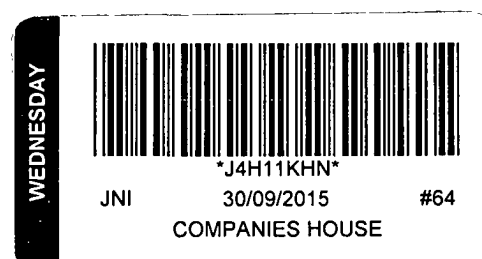
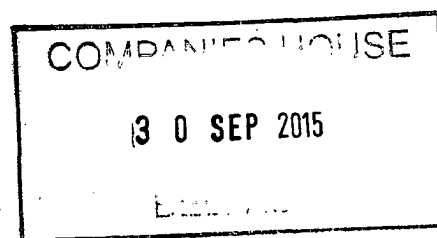


Frenchgate Interchange Limited

Non-statutory financial statements

Year ended 31 December 2014

Registered number: UK 05867230





Frenchgate Interchange Limited

Non-statutory financial statements

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Frenchgate Interchange Limited

Directors and other information

Directors

Kevin Drayne
Padraig Drayne
Patrick McKillen

Registered office

C/O DMMS Ltd
3rd Floor
26/28 Great Portland Street
London
W1W 8QT

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Bankers

Barclays Bank plc
Donegal House
Donegal Square North
Belfast BT1 5GB

Barclays Bank plc
5 High Road
Willesden Green
London
NW10 2TE

Col Reo Victoria B S.a r.l
2-3 Avenue Marie-Térèse
L-2132
Luxembourg

Frenchgate Interchange Limited

Statement of directors' responsibilities

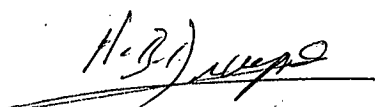
The directors of Frenchgate Interchange Limited ("the directors") have accepted responsibility for the preparation of these non-statutory financial statements for the year ended 31 December 2014 which are intended by them to give a true and fair view of the state of affairs of the company and of the profit or loss for the period. They have decided to prepare those statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). In preparing these non-statutory financial statements, the directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable Accounting Standards have been followed; subject to any material departures being disclosed and explained in the non-statutory accounts; and
- prepared the non-statutory financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the non-statutory financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Kevin Drayne
Director



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditor's report to the directors on the non-statutory financial statements of Frenchgate Interchange Limited

We have audited the non-statutory financial statements of Frenchgate Interchange Limited for the year ended 31 December 2014 set out on page 5 to 15. These non-statutory financial statements have been prepared in accordance with the basis of preparation note set out on pages 7 to 8 under the accounting policies set out therein. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our report has been prepared for the directors solely in connection with our engagement letter. It has been released to the company on the basis that our report shall not be copied, referred to or disclosed, in whole (save for the company's own internal purposes) or in part, without our prior written consent.

Our report was designed to meet the agreed requirements of the directors determined by the company's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the company for any purpose or in any context. Any party other than the company who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG will accept no responsibility or liability in respect of our report to any other party.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the non-statutory financial statements, which are intended by them to give a true and fair view. Our responsibility is to audit and express an opinion on the non-statutory financial statements in accordance with the terms of our engagement and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the non-statutory financial statements

An audit involves obtaining evidence about the amounts and disclosures in the non-statutory financial statements sufficient to give reasonable assurance that the non-statutory financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the non-statutory financial statements. In addition, we read all the financial and non-financial information to identify material inconsistencies with the audited non-statutory financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.



Independent auditor's report to the directors on the non-statutory financial statements of Frenchgate Interchange Limited (*continued*)

Opinion

In our opinion, the non-statutory financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in the UK, of the state of affairs of the company as at 31 December 2014 and of the profit for the year then ended and have been properly prepared in accordance with the accounting policies and basis of preparation set out on pages 7 to 8.

We have obtained all the information and explanations which we considered necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The non-statutory financial statements are in agreement with the books of account.

28 April 2015

C. Byrne (Senior Statutory Auditor)
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

Frenchgate Interchange Limited

Profit and loss account

for the year ended 31 December 2014

| | Note | 2014 £ | 2013 £ |
|--|------|-------------------|---------------------|
| Investment income | 3 | 12,962,712 | 3,311,704 |
| Interest payable and similar charges | 4 | (12,962,552) | (3,307,917) |
| Operating profit before exceptional item | | 160 | 3,787 |
| Exceptional item | | | |
| Provision for impairment of amounts owed by related undertakings | 7 | - | (74,464,097) |
| Release of debt | 8 | 75,000,000 | - |
| Profit/(loss) on ordinary activities before taxation | | 75,000,160 | (74,460,310) |
| Tax on profit/(loss) on ordinary activities | 5 | - | - |
| Profit/(loss) for the financial year | 11 | 75,000,160 | (74,460,310) |

The company had no recognised gains or losses in the financial year or the preceding financial year other than those shown in the profit and loss account. Accordingly no statement of total recognised gains and losses is presented.

Frenchgate Interchange Limited

Balance sheet

as at 31 December 2014

| | Note | 2014 £ | 2013 £ |
|--|------|---------------------------|------------------------------|
| Fixed assets | | | |
| Investments | 6 | 5 | 5 |
| Current assets | | | |
| Debtors | 7 | 69,998,881 | 159,326,085 |
| Cash at bank and in hand | | 727,421 | 4,016,753 |
| Creditors: amounts falling due within one year | 8 | 70,726,302 (1,091,152) | 163,342,838 (237,333,046) |
| Net current assets/(liabilities) | | 69,635,150 | (73,990,208) |
| Total assets less current liabilities | | 69,635,155 | (73,990,203) |
| Creditors: amounts falling due after more than one year | 9 | (68,625,000) | - |
| Net assets/(liabilities) | | 1,010,155 | (73,990,203) |
| Capital and reserves | | | |
| Called up share capital | 10 | 200 | 2 |
| Share premium | 11 | 75,000,000 | - |
| Profit and loss account | 11 | (73,990,045) | (73,990,205) |
| Shareholders' funds/(deficit) | 11 | 1,010,155 | (73,990,203) |

The financial statements were approved by the board of directors on 28 April 2015 and were signed on its behalf by:



Kevin Drayne
Director

Frenchgate Interchange Limited

Notes

forming part of the financial statements

1 Significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

These non-statutory financial statements are not the statutory financial statements of the company. These non-statutory financial statements have been prepared solely to facilitate the directors to review the balance sheet and results of the company for the year ended 31 December 2014. The non-statutory financial statements are prepared in accordance with UK generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Financial Reporting Council.

The non-statutory financial statements are prepared on a going concern basis. During the year, the company refinanced the loan with Irish Bank Resolution Corporation Limited (in Special Liquidation). The company's borrowings have been replaced by a medium term facility.

The directors have reviewed budgets, projected cashflows and all other relevant information and, on the basis of this review, are confident that the company has adequate financial resources to continue in operational existence for the foreseeable future.

As a result, the directors believe that it is appropriate to continue to prepare the financial statements on a going concern basis.

Investments

Financial fixed assets are shown at cost less provisions for impairments in value. Income from financial fixed assets, together with any related tax credit, is recognised in the profit and loss account in the year in which it is receivable.

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Frenchgate Interchange Limited

Notes (continued)

1 Significant accounting policies (continued)

Cash flow statement

The directors have availed of the exemption contained in Financial Reporting Standard 1 and, accordingly, no cash flow statement is presented.

| 2 | Statutory and other information | 2014 £ | 2013 £ |
|---|--|------------|-----------|
| | Directors' remuneration: | | |
| | Fees | - | - |
| | Other remuneration | - | - |
| | Auditors' remuneration | 1,000 | 1,000 |
| | | <hr/> | <hr/> |
| 3 | Investment income | 2014 £ | 2013 £ |
| | Deposit interest | 160 | 3,787 |
| | Interest on group loans and refinancing costs recharged | 12,962,552 | 3,307,917 |
| | | <hr/> | <hr/> |
| | | 12,962,712 | 3,311,704 |
| | | <hr/> | <hr/> |
| 4 | Interest payable and similar charges | 2014 £ | 2013 £ |
| | On bank loans, overdrafts and other loans wholly repayable within five years | 8,118,266 | 3,307,917 |
| | Refinancing costs | 4,844,286 | - |
| | | <hr/> | <hr/> |
| | | 12,962,552 | 3,307,917 |
| | | <hr/> | <hr/> |

Frenchgate Interchange Limited

Notes (continued)

| 5 | Tax on profit/(loss) on ordinary activities | 2014 | 2013 |
|---|---|--------------|---|
| | | £ | £ |
| | <i>Current tax reconciliation</i> | | |
| | Profit on ordinary activities before tax | 75,000,160 | 3,787 |
| | | <hr/> | <hr/> |
| | Current tax at 21.49% | 16,119,897 | 1,060 |
| | <i>Effects of:</i> | | |
| | Group relief | (34) | (1,060) |
| | Non-taxable income | (16,119,863) | |
| | | <hr/> | <hr/> |
| | Total current tax charge | - | - |
| | | <hr/> | <hr/> |
| 6 | Investments | | Shares in Group Undertakings £ |
| | <i>Cost</i> | | |
| | At beginning and end of year | | 5 |
| | | | <hr/> |

Frenchgate Interchange Limited

Notes (continued)

6 Investments (continued)

| Name | Country of incorporation | Details of investment | Proportion held | Principal activity |
|--------------------------------------|--------------------------|------------------------|-----------------|--------------------|
| <i>Subsidiary undertaking</i> | | | | |
| Caféfirst Limited | United Kingdom | 1 ordinary share of £1 | 100% | Investment Holding |
| Europa Frenchgate LP Limited | United Kingdom | 1 ordinary share of £1 | 100% | Investment Holding |
| Foodearth Limited | United Kingdom | 1 ordinary share of £1 | 100% | Investment Holding |
| Frenchgate LP Limited | United Kingdom | 1 ordinary share of £1 | 100% | Investment Holding |
| Frenchgate General Partner Limited | United Kingdom | 1 ordinary share of £1 | 100% | Investment Holding |

The investee's results are as follows:

| | Capital and reserves amounted to: | | Profit/(loss) for the year amounted to: | |
|------------------------------------|--------------------------------------|-----------|--|-----------|
| | 2014 £ | 2013 £ | 2014 £ | 2013 £ |
| Caféfirst Limited | 668,288 | 668,288 | - | - |
| Europa Frenchgate LP Limited | 1,139,455 | 1,139,367 | 88 | 89 |
| Foodearth Limited | 215,737 | 215,737 | - | - |
| Frenchgate LP Limited | 748,214 | 749,069 | (855) | (10) |
| Frenchgate General Partner Limited | 6 | 6 | - | - |

None of the shares in the above subsidiary undertakings are listed on a recognised stock exchange. In the opinion of the directors the shares in and loans to the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

Frenchgate Interchange Limited

Notes (continued)

| 7 Debtors | 2014 | 2013 |
|--|-------------------|--------------------|
| | £ | £ |
| <i>Amounts falling due within one year</i> | | |
| Other debtors | 200 | 2 |
| Prepayments and accrued income | 698,630 | 565,524 |
| | <hr/> | <hr/> |
| | 698,830 | 565,526 |
| | <hr/> | <hr/> |
| <i>Amounts falling due after one year</i> | | |
| Amounts owed by group undertakings | 26,475 | 26,475 |
| Amounts owed by related undertakings | 69,273,576 | 158,734,084 |
| | <hr/> | <hr/> |
| | 69,300,051 | 158,760,559 |
| | <hr/> | <hr/> |
| Total debtors | 69,998,881 | 159,326,085 |
| | <hr/> | <hr/> |

The amounts owed by related undertakings include a provision for impairment of £74,464,097 provided in the prior year. This has been treated as an exceptional item in the profit and loss account.

| 8 Creditors: amounts falling due within one year | 2014 | 2013 |
|---|-------------|-------------|
| | £ | £ |
| Amounts owed to group undertakings | 214,669 | 214,669 |
| Other creditors including tax and social welfare | 177,853 | 177,853 |
| Accruals | 698,630 | 565,524 |
| Amounts owed to directors | - | 20,125,000 |
| Bank loan | - | 216,250,000 |
| | <hr/> | <hr/> |
| | 1,091,152 | 237,333,046 |
| | <hr/> | <hr/> |

During the year, the loan with Irish Bank Resolution Corporation Limited (in Special Liquidation) was refinanced by the company. As part of the refinancing, there was a release of debt in the amount of £75million in consideration of the issue ordinary share capital of the company.

Frenchgate Interchange Limited

Notes (continued)

| | | | |
|-----------|--|-------------|-------------|
| 9 | Creditors: amounts falling due after one year | 2014 | 2013 |
| | | £ | £ |
| | Amounts owed by related undertakings | 9,312,500 | - |
| | Amounts owed to directors | 9,312,500 | - |
| | Bank loan | 50,000,000 | - |
| | | <hr/> | <hr/> |
| | | 68,625,000 | - |
| | | <hr/> | <hr/> |
| | <i>Bank maturity analysis</i> | | |
| | Repayable within one year | - | 216,250,000 |
| | Repayable between two and five years | 50,000,000 | - |
| | | <hr/> | <hr/> |
| | | 50,000,000 | 216,250,000 |
| | | <hr/> | <hr/> |
| 10 | Called up share capital | 2014 | 2013 |
| | | £ | £ |
| | <i>Authorised</i> | | |
| | 1,000 Ordinary shares of £1 each | - | 1,000 |
| | 999 "A" Ordinary shares of £1 each | 999 | - |
| | 100 "B" Ordinary shares of £0.01 each | 1 | - |
| | | <hr/> | <hr/> |
| | | 1,000 | 1,000 |
| | | <hr/> | <hr/> |
| | <i>Allotted, called up and fully paid</i> | | |
| | 2 Ordinary shares of £1 each | - | 2 |
| | 200 "A" Ordinary shares of £1 each | 200 | - |
| | 1 "B" Ordinary shares of £0.01 each | - | - |
| | | <hr/> | <hr/> |
| | | 200 | 2 |
| | | <hr/> | <hr/> |

The authorised share capital of the company was converted from £1,000 divided into 1,000 ordinary shares of £1.00 each into £1,000 divided into 999 ordinary "A" shares of £1.00 each and 100 ordinary "B" shares of £0.01 each and the 2 issued ordinary shares were converted to "A" ordinary shares.

198 ordinary "A" shares were issued at par value. There was a release of debt in the amount of £75 million in consideration for the issue of one ordinary "B" share of the company. The release of debt has been credited to share premium.

The rights of the "A" and "B" shares are set out in the Memorandum and Articles of Association.

Frenchgate Interchange Limited

Notes (continued)

11 Reserves

| | Share capital £ | Share premium £ | Profit and loss account £ | Total £ |
|-------------------------------|-----------------------|-----------------------|------------------------------------|------------------|
| Balance at beginning of year | 2 | - | (73,990,205) | (73,990,203) |
| Profit for the financial year | - | - | 75,000,160 | 75,000,160 |
| Issue of shares in the year | 198 | 75,000,000 | (75,000,000) | 198 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Balance at end of year | 200 | 75,000,000 | (73,990,045) | 1,010,155 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

12 Related party transactions

Transactions with directors

During the year the company refinanced its loan with Irish Bank Resolution Corporation Limited (in Special Liquidation). As part of the refinancing, one of the directors acquired the company's debt due to Irish Bank Resolution Corporation (in special liquidation) and there was a subsequent release of debt in the amount of £75 million in consideration of the issue of ordinary share capital of the company.

During the year Padraig Drayne sold his shareholding in the company to Garvagh Investments Limited, a company controlled by him, for £1. Garvagh Investments Limited also acquired the loan owed to Padraig Drayne of £9,312,500 which remained outstanding at the end of the year.

At the year end the company owed £9,312,500 (2013: £10,062,500 million) to Patrick McKillen and £Nil (2013: £10,062,500) to Padraig Drayne.

Frenchgate Interchange Limited

Notes (continued)

12 Related party transactions (continued)

Transactions with group and related undertakings

The balance with related parties is disclosed in note 7 and 8 to these financial statements as follows:

| | 2014 £ | 2013 £ |
|---------------------------------------|--------------|--------------|
| <i>Due from group undertakings:</i> | | |
| Europa Frenchgate LP Limited | 26,475 | 26,475 |
| <i>Due from related undertakings:</i> | | |
| The Frenchgate Limited Partnership | 142,048,790 | 231,509,298 |
| Provision for impairment | (74,464,097) | (74,464,097) |
| | <hr/> | <hr/> |
| | 67,584,693 | 157,045,201 |
| Belfast Office Properties Limited | 1,688,883 | 1,688,883 |
| | <hr/> | <hr/> |
| | 69,273,576 | 158,734,084 |
| | <hr/> | <hr/> |
| <i>Due to group undertakings:</i> | | |
| <i>Due within one year:</i> | | |
| Frenchgate LP Limited | 214,669 | 214,669 |
| | <hr/> | <hr/> |
| <i>Due greater than one year:</i> | | |
| Garvagh Investments Limited | 9,312,500 | - |
| | <hr/> | <hr/> |

The company is related to The Frenchgate Limited Partnership and Belfast Office Properties Limited by virtue of common ultimate controlling parties.

Frenchgate Interchange Limited

Notes (continued)

13 Security

Deutsche Pfandbriefbank AG

Debenture given by The Frenchgate Limited Partnership, acting by its general partner, Frenchgate General Partner Limited, Frenchgate General Partner Limited, Frenchgate (Nominee 1) Limited, Frenchgate (Nominee 2) Limited, Frenchgate LP Limited, Cafefirst Limited, Europa Frenchgate LP Limited, and Foodearth Limited in favour of Deutsche Pfandbriefbank AG (as Security Agent) dated 8 September 2014, together with the relevant certificates of registration.

Shareholder's Security Agreement given by Frenchgate Interchange Limited in favour of Deutsche Pfandbriefbank AG (as Security Agent) dated 8 September 2014, together with the relevant certificates of registration.

Col Reo Victoria B S.a r.l

Debenture (Common Asset) given by The Frenchgate Limited Partnership, acting by its general partner, Frenchgate General Partner Limited, Frenchgate General Partner Limited, Frenchgate (Nominee 1) Limited, Frenchgate (Nominee 2) Limited, Frenchgate LP Limited, Cafefirst Limited, Europa Frenchgate LP Limited, and Foodearth Limited in favour of Deutsche Pfandbriefbank AG (as Common Asset Security Agent) dated 8 September 2014.

Debenture (Mezzanine Only) given by Frenchgate Interchange Limited in favour of Col Reo Victoria B S.a. r.l. (as Mezzanine Only Security Agent) dated 8 September 2014. Share Charge Agreement (Common Asset) given by Frenchgate Interchange Limited in favour of Deutsche Pfandbriefbank AG (as Common Asset Security Agent) dated 8 September 2014.

Share Charge Agreement (Mezzanine Only) given by Patrick McKillen, Padraig Drayne (then Garvagh Investments Ltd) and Colfrenchgate Holding S.a r.l. in favour of Col Reo Victoria B S.a r. l. (as Mezzanine Security Agent) dated 8 September 2014.

14 Ultimate parent undertaking/controlling party

The company is controlled by Patrick McKillen, Padraig Drayne and Colfrenchgate Holding S.a r.l.

