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Report of the Directors and
Financial Statements for the Period Ending 30th June 2014
for
Abraaj Advisers UK Limited
(Registration Number 06541632 (England and Wales))

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Abraaj Advisers UK Limited

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for the Period Ending 30th June 2014**

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Abnaji Advisers UK Limited

Company Information
for the Period Ending 30th June 2014

DIRECTORS:

H McCann
S Vettivctpillai

SECRETARY:

Norton Rose Company Secretarial Services Ltd

REGISTERED OFFICE:

3, More London Riverside
London,
SE1 2AQ

REGISTERED NUMBER:

06541632 (England and Wales)

AUDITORS:

KPMG LLP
8 Salisbury Square
London EC4Y 8BB
United Kingdom

Abraaj Advisers UK Limited

Report of the Directors
for the Period Ending 30th June 2014

The directors present their report with the financial statements of the company for the period ending 30th June 2014.

PRINCIPAL ACTIVITY

The Principal activity of the company is to provide investor relations services for the Abraaj Group of companies within the scope of its regulatory permissions.

REVIEW OF BUSINESS

The company reported a profit after taxation for the period of £126,486 (2013: £174,322). The directors consider the results of the business to be satisfactory.

DIVIDENDS

No dividends will be distributed for the period ending 30th June 2014 (2013:£ NIL).

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1st January 2014 to the date of this report unless otherwise stated.

The following directors have held office since 1 January 2014:

Hi McCann
S Vettivetpillai

AUDITORS

In accordance with section 485 of the Companies Act 2006, KPMG LLP were appointed on 18 November 2013 to fill the casual vacancy in the office of auditor.

Abraaj Advisers UK Limited

Report of the Directors
for the Period Ending 30th June 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

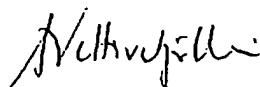
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the 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 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



S Vettivetpillai - Director

17th December 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABRAAJ ADVISERS UK LIMITED

We have audited the financial statements of Abraaj Advisers UK Limited for the period ending 30 June 2014 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABRAAJ ADVISERS UK LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.



Jonathan Martin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London, EC4Y 8BB
Date: 18th December 2014

Abraaj Advisers UK Limited

Profit and Loss Account
for the Period Ending 30th June 2014

	Notes	30.06.14 £	31.12.13 £
TURNOVER		2,549,460	2,885,402
Administrative expenses		(2,371,590)	(2,684,687)
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	177,870	200,715
Tax on profit on ordinary activities	4	(51,384)	(26,393)
PROFIT FOR THE FINANCIAL YEAR		126,486	174,322

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit above and therefore no separate statement of Total Recognised Gains and Losses has been prepared.

HISTORICAL COST

No note of historical costs profits and losses has been presented as there are no differences between the results disclosed in the Profit and Loss Account and results on an unmodified historical cost basis.

Abraaj Advisers UK Limited (Registered number: 06541632)

Balance Sheet
30th June 2014

	Notes	30.6.14 £	31.12.13 £
FIXED ASSETS			
Tangible assets	5	868,649	970,864
CURRENT ASSETS			
Debtors	6	3,684,782	1,203,887
>1 year £649,600 (2013: £649,600)			
Cash at bank		<u>278,715</u>	<u>37,396</u>
		3,963,497	1,241,283
CREDITORS			
Amounts falling due within one year	7	<u>(4,431,813)</u>	<u>(1,938,300)</u>
NET CURRENT LIABILITIES		<u>(468,316)</u>	<u>(697,017)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>400,333</u>	<u>273,847</u>
CAPITAL AND RESERVES			
Called up share capital	8	50,000	50,000
Profit and loss account	9	<u>350,333</u>	<u>223,847</u>
SHAREHOLDERS' FUNDS	13	<u>400,333</u>	<u>273,847</u>

The financial statements were approved by the Board of Directors on 17th December 2014 and were signed on its behalf by:



S Vettivelpillai - Director

Abraaj Advisers UK Limited

Cash Flow Statement
for the Period Ending 30th June 2014

	30.06.14	31.12.13
Reconciliation of operating profit to net cash flow from operating activities		
Operating profit	177,870	200,715
Depreciation charges	138,812	259,141
(Increase)/decrease in debtors	(2,480,895)	(195,595)
Increase/ (decrease) in creditors	2,442,129	(171,319)
Net cash inflow from operating activities	277,916	92,942
Cash flow statement		
Cash flow from operating activities	277,916	92,942
Returns on investments and servicing of finance	-	-
Taxation	-	-
Capital expenditure	(36,597)	(77,056)
Cash inflow before financing	241,319	15,886
Financing	-	-
Increase in cash in the period	241,319	15,886
Movement in net funds in the period	241,319	15,886
Net funds at 1st January	37,396	21,510
Net funds at 30th June	278,715	37,396

Abraaj Advisers UK Limited

Notes to the Financial Statements
for the Period Ending 30th June 2014

1. ACCOUNTING POLICIES

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

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Going Concern

The accounts have been prepared on a going concern basis. Having reviewed financial projections of the Company, the directors consider that the Group has sufficient cash resources to meet its financial obligations for the foreseeable future, and for a period of at least 12 months from the date of approval of these accounts.

Turnover

Turnover represents income earned in the year providing investor relations services to the Abraaj Group of Companies.

Tangible fixed assets

Depreciation on items of property and equipment is charged to the profit or loss on a straight-line basis over their estimated useful lives as follows:

	Life (Years)
Leasehold improvements	5 years
Plant and Machinery	4 years

The depreciation methods, residual values and useful lives of items of property and equipment are reviewed annually and altered if circumstances change. Any change is accounted for as a change in accounting estimate by changing the depreciation charge prospectively.

Leasing

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease taking into account any rent-free period.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Abraaj Advisers UK Limited

Notes to the Financial Statements - continued
for the Period Ending 30th June 2014

2. STAFF NUMBERS AND COSTS

The average number of persons employed by the Company (including directors) during the period, analysed by category, was as follows:

	30.06.14	31.12.13
Operations	10	4
Administration	<u>2</u>	<u>1</u>

The aggregate payroll costs of these persons were as follows:

	30.06.14	31.12.13
	£	£
Wages and salaries	991,215	874,884
Social security costs	180,699	116,225
Other pension costs	47,076	-
	<u>1,218,990</u>	<u>991,109</u>

Remuneration of directors

	30.06.14	31.12.13
	£	£
Directors' emoluments	201,668	348,368
Company contributions into nominated Personal Pension Plans	47,076	-
	<u>248,744</u>	<u>348,368</u>

The amounts for directors remuneration include £187,701 (2013: £348,368) in respect of the highest paid director.

3. OPERATING PROFIT

The operating profit is stated after charging:

	30.06.14	31.12.13
	£	£
Depreciation - owned assets	138,812	259,141
Auditor's remuneration	13,000	15,000
Auditor's remuneration - FCA audit	<u>7,000</u>	<u>7,500</u>

Abraaj Advisers UK Limited

Notes to the Financial Statements - continued
for the Period Ending 30th June 2014

4. TAXATION

The tax charge on the profit on ordinary activities for the period was as follows:

	30.06.14	31.12.13
	£	£
Domestic current year tax		
U.K. corporation tax	51,842	26,393
Adjustment for prior years	(458)	-
Current tax charge	51,384	26,393

Factors affecting the tax charge for the year

The current tax charge for the period is higher (2013: lower) than the standard rate of corporation tax in the UK 22% (2013: 23.25%). The differences are explained below

Profit on ordinary activities before taxation	<u>177,870</u>	<u>200,715</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22% (2013: 23.25%)	<u>39,121</u>	<u>46,666</u>
Effects of:		
Depreciation for the period in excess of capital allowances	12,721	17,213
Other tax adjustment	(458)	(37,486)
	<u>12,263</u>	<u>(20,273)</u>
Current tax charge	51,384	26,393

Abraaj Advisers UK Limited

Notes to the Financial Statements - continued
for the Period Ending 30th June 2014

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Total £
COST			
At 1 st January 2014	1,036,467	234,772	1,271,239
Additions	3,625	32,972	36,597
At 30 th June 2014	<u>1,040,092</u>	<u>267,744</u>	<u>1,307,836</u>
DEPRECIATION			
At 1 st January 2014	240,475	59,900	300,375
Charge for the period	105,069	33,743	138,812
At 30 th June 2014	<u>345,544</u>	<u>93,643</u>	<u>439,187</u>
NET BOOK VALUE			
At 30 th June 2014	<u>694,548</u>	<u>174,101</u>	<u>868,649</u>
NET BOOK VALUE			
At 31 st December 2013	<u>795,992</u>	<u>174,872</u>	<u>970,864</u>

6. DEBTORS

	30.06.14 £	31.12.13 £
Trade debtors	-	19,339
Amounts owed by group undertakings	2,747,278	292,219
Prepayments and accrued income	153,893	190,384
Other debtors	783,611	701,945
	<u>3,684,782</u>	<u>1,203,887</u>

On the 10th of August 2012 a charge was created in favour of HEVAF Grafton GP Limited over the rent deposit. As at 30th June 2014, debtors due after more than one year amount to £649,600 (2013: £649,600).

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.06.14 £	31.12.13 £
Amounts owed to group undertakings	3,553,003	1,507,900
Social security and other taxes	-	3,882
Other creditors	79,947	70,402
Accrued expenses	721,086	329,723
Corporate Taxation	77,777	26,393
	<u>4,431,813</u>	<u>1,938,300</u>

Abraaj Advisers UK Limited

Notes to the Financial Statements - continued
for the Period Ending 30th June 2014

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.06.14	31.12.13
		£1	£	£
50,000	Ordinary		<u>50,000</u>	<u>50,000</u>

9. RESERVES

	Profit and loss account £
At 1st January 2014	223,847
Profit for the period	<u>126,486</u>
At 30 th June 2014	<u>350,333</u>

10. PARENT COMPANY

The immediate holding Company is Abraaj Investor Coverage (Cayman) Limited (incorporated in the Cayman Islands).

11. RELATED PARTY DISCLOSURES

During the year, the Company charged £ 2,549,460 (2013: £2,885,402) to Abraaj Holdings. As at year end £2,744,688 was due (2013: £ 292,219) from Abraaj Holdings while £2,590 was due (2013: £ NIL) from Abraaj North America LLC.

The company also has the following balances payables to other related parties: Abraaj Investment Management Limited £3,430,030 (2013: £1,438,000), Aureos Capital Limited £109,242 (2013: £ 66,368), Aureos Advisers Limited £9,713 (2012: £ 3,532) and Abraaj Capital Asia Pte Ltd £4,018 (2012: £ NIL)

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Abraaj Holdings a company incorporated in the Cayman Islands.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.06.14	31.12.13
	£	£
Profit for the financial period/ year	126,486	174,322
New share capital subscribed	-	-
Net addition to shareholders' funds	<u>126,486</u>	<u>174,322</u>
Opening shareholders' funds	<u>273,847</u>	<u>99,525</u>
Closing shareholders' funds	<u>400,333</u>	<u>273,847</u>