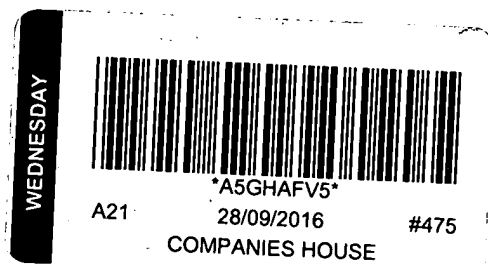


**RB SFOF (UK) ORIGINATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2015**



Company Number 8775496

## **RB SFOF (UK) ORIGINATION LIMITED**

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## **RB SFOF (UK) ORIGINATION LIMITED**

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### **SUMMARY OF DIRECTORS AND ORGANISATION**

**DIRECTORS:** R.D.A. Berliand (resigned 30th April 2015)  
A.J. Best

**REGISTERED OFFICE:** 20 Churchill Place  
Canary Wharf  
London  
E14 5HJ  
United Kingdom

**ADMINISTRATOR:** State Street Administration Services (UK) Limited  
20 Churchill Place  
London  
E14 5HJ  
United Kingdom

**INVESTMENT MANAGER:** Renshaw Bay LLP (until 2nd December 2015)  
4th Floor  
Reading Bridge House  
George Street  
Reading, Berkshire  
RG1 8LS  
United Kingdom

## **RB SFOF (UK) ORIGINATION LIMITED**

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### **REPORT OF THE DIRECTORS**

The Directors present their annual report and unaudited financial statements for RB SFOF (UK) Origination Limited (the "Company") for the year ended 31st December 2015.

### **INCORPORATION**

The Company was incorporated on 14th November 2013, and is registered as a private company in England and Wales under The Companies Act 2006. The Company's registered number is 8775496.

### **REGISTERED OFFICE**

The Company's registered office is 20 Churchill Place, Canary Wharf, London, E14 5HJ.

### **BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The Company was established to undertake certain activities in connection with the implementation of the investment objectives of Renshaw Bay Structured Finance Opportunity LP (the "Partnership") in particular the origination of loans, advances, other forms of credit or financial transactions with funds provided to the Company by its fellow subsidiary, RB SFOF (Lux) Investment Holdings S.à r.l. or other special purpose vehicles which may be established by or on behalf of the Partnership.

The Company appointed Renshaw Bay LLP (the "Investment Manager") to undertake origination, arrangement and syndication services on its behalf in accordance with, and subject to the terms and conditions of the Origination Agreement made on 17th December 2013.

The Company's immediate parent company is RB SFOF (Lux) Holdings S.à r.l. (the "Parent Company"). The Parent Company was established as a subsidiary of the Partnership and was formed to support the Partnership's investment activities. As a result the initial objective of the Parent Company was to carry out all transactions pertaining directly or indirectly to the acquisition of investments in furtherance of the Partnership's investment strategy. The Partnership transferred its entire equity and debt interest in the Parent Company to RB SF Holding (Guernsey) Limited on 2nd December 2015, at which point the Investment Manager's investment management responsibility was terminated.

### **FINANCIAL RISK MANAGEMENT**

The key risks and uncertainties faced by the Company are managed within the framework established by the Investment Manager. Exposures to credit risk, interest rate risk and foreign exchange risk may arise in the normal course of the Company's business. These risks are considered by the Director and supplementary qualitative and quantitative information is provided in note 3 to the financial statements.

### **RESULTS AND REVIEW OF BUSINESS**

The Company's loss for the year ended 31st December 2015 was US\$ 78,507 (period ended 31st December 2014: US\$ 97,549).

### **STRATEGIC REPORT**

A strategic report has not been included in these unaudited financial statements as the Company qualifies for exemption as a small entity under Section 414 (B) of the Companies Act 2006 relating to small companies.

## **RB SFOF (UK) ORIGINATION LIMITED**

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### **REPORT OF THE DIRECTORS - (CONTINUED)**

#### **DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("EU IFRSs"). 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 apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 and EU IFRSs. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **DIRECTORS' INDEMNITIES**

The Directors' of the Company have the benefit of the indemnity provisions contained in the Company's articles of Association. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

#### **SUBSEQUENT EVENTS**

There are no subsequent events to report at the date of signing this report and the unaudited financial statements.

**RB SFOF (UK) ORIGINATION LIMITED**

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**REPORT OF THE DIRECTORS - (CONTINUED)**

**GOING CONCERN**

The Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the Directors have taken into account all available information about the foreseeable future and consequently the going concern basis is appropriate in preparing the financial statements.

**BY ORDER OF THE BOARD**

Director  
Date:

  
A.J. BEST  
26/9/16

# **RB SFOF (UK) ORIGINATION LIMITED**

## **STATEMENT OF FINANCIAL POSITION**

**AS AT 31ST DECEMBER 2015**

**(EXPRESSED IN UNITED STATES DOLLARS)**

	<u>Notes</u>	<u>31st Dec 15</u>	<u>31st Dec 14</u>
		US\$	US\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	77,911	56,261
<b>TOTAL ASSETS</b>		<u>77,911</u>	<u>56,261</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7	250,165	165
Retained loss		(176,056)	(97,549)
<b>TOTAL SHAREHOLDER'S ASSETS / (DEFICIT)</b>		<u>74,109</u>	<u>(97,384)</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Loans payable	5	-	140,000
Other payables	6	3,802	13,645
<b>TOTAL LIABILITIES</b>		<u>3,802</u>	<u>153,645</u>
<b>TOTAL SHAREHOLDER'S ASSETS / (DEFICIT) AND LIABILITIES</b>		<u>77,911</u>	<u>56,261</u>

For the year ended 31st December 2015, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The Shareholder has not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The Director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 19 were approved and authorised for issue by the Director on the 26 day of ~~SEPTEMBER~~ 2016 and were signed on its behalf by:

Director: \_\_\_\_\_

*(The notes on pages 10 to 19 form part of these unaudited financial statements)*

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**RB SFOF (UK) ORIGINATION LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31ST DECEMBER 2015****(EXPRESSED IN UNITED STATES DOLLARS)**

	<b>Note</b>	<b>1st Jan 15 to 31st Dec 15 US\$</b>	<b>14th Nov 13 to 31st Dec 14 US\$</b>
<b>EXPENSES</b>			
Administration fees		46,200	56,956
Directors' fees	8	21,269	38,212
Professional fees		5,959	2,000
Sundry expenses		20	8
Bank charges		230	363
Realised loss on foreign exchange		4,829	10
<b>LOSS FOR THE YEAR / PERIOD</b>		<b>78,507</b>	<b>97,549</b>
Other comprehensive income for the year / period		-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR / PERIOD</b>		<b>(78,507)</b>	<b>(97,549)</b>

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*(The notes on pages 10 to 19 form part of these unaudited financial statements)*

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**RB SFOF (UK) ORIGINATION LIMITED**

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**STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY****FOR THE YEAR ENDED 31ST DECEMBER 2015****(EXPRESSED IN UNITED STATES DOLLARS)**

	<u>Note</u>	Share capital US\$	Retained earnings US\$	Total (deficit) / assets US\$
<b>Balance at 14th November 2013</b>		-	-	-
Issue of share capital	7	165	-	165
Total comprehensive loss for the period		-	(97,549)	(97,549)
<b>Balance at 31st December 2014</b>		165	(97,549)	(97,384)
Issue of share capital	7	250,000	-	250,000
Total comprehensive loss for the year		-	(78,507)	(78,507)
<b>Balance at 31st December 2015</b>		250,165	(176,056)	74,109

*(The notes on pages 10 to 19 form part of these unaudited financial statements)*

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**RB SFOF (UK) ORIGINATION LIMITED**

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**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST DECEMBER 2015****(EXPRESSED IN UNITED STATES DOLLARS)**

	<b>Note</b>	<b>1st Jan 15 to 31st Dec 15 US\$</b>	<b>14th Nov 13 to 31st Dec 14 US\$</b>
<b>Cash flows from operating activities</b>			
Total comprehensive loss for the year / period		(78,507)	(97,549)
Adjustment for:			
Exchange losses on cash and cash equivalents		4,829	10
		<u>(73,678)</u>	<u>(97,539)</u>
(Decrease) / increase in other payables		<u>(9,843)</u>	<u>13,645</u>
<b>Net cash used in operating activities</b>		<u>(83,521)</u>	<u>(83,894)</u>
<b>Cash flows from financing activities</b>			
Issue of share capital		250,000	165
Repayments of loans payable		(140,000)	-
Proceeds from loans payable		-	140,000
		<u>110,000</u>	<u>140,165</u>
<b>Net cash generated from financing activities</b>		<u>110,000</u>	<u>140,165</u>
Net increase in cash and cash equivalents before currency adjustment		26,479	56,271
Effects of exchange rates on cash and cash equivalents		<u>(4,829)</u>	<u>(10)</u>
<b>Net increase in cash and cash equivalents for the year / period</b>		21,650	56,261
Cash and cash equivalents at the beginning of the year / period		<u>56,261</u>	<u>-</u>
<b>Cash and cash equivalents at the end of year / period</b>	<b>4</b>	<u><u>77,911</u></u>	<u><u>56,261</u></u>

*(The notes on pages 10 to 19 form part of these unaudited financial statements)*

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## **RB SFOF (UK) ORIGINATION LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31ST DECEMBER 2015**

##### **1. GENERAL INFORMATION**

RB SFOF (UK) Origination Limited (the "Company") is a company domiciled in the United Kingdom. Its registered office is at 20 Churchill Place, Canary Wharf, London, E14 5HJ.

The financial statements of the Company comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows together with the related notes.

The Company was established to originate and syndicate loans, advances, other forms of credit or financial transactions with funds provided to the Company by its fellow subsidiary, RB SFOF (Lux) Investment Holdings S.à r.l. or other special purpose vehicles which may be established by or on behalf of Renshaw Bay Structured Finance Opportunity LP (the "Partnership").

The Company's immediate parent company is RB SFOF (Lux) Holdings S.à r.l. (the "Parent Company"). The Parent Company was established as a subsidiary of the Partnership and was formed to support the Partnership's investment activities. As a result the initial objective of the Parent Company was to carry out all transactions pertaining directly or indirectly to the acquisition of investments in furtherance of the Partnership's investment strategy. The Partnership transferred its entire equity and debt interest in the Parent Company to RB SF Holding (Guernsey) Limited on 2nd December 2015, at which point the Investment Manager's investment management responsibility was terminated.

##### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the current year and prior period presented, unless otherwise stated.

###### **Basis of preparation**

The financial statements of the Company have been prepared in accordance with The Companies Act 2006 as applicable to companies using International Financial Reporting Standards as adopted by the European Union ("EU IFRSs"). The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in accordance with EU IFRSs requires the use of accounting estimates and exercise of judgement by the management while applying the Company's accounting policies. These estimates are based on the management's best knowledge of the events which existed at the reporting date; however, the actual results may differ from these estimates.

The financial statements of the Company have been prepared on a going concern basis.

###### **New standards and amendments adopted by the Company**

In the opinion of the Directors, there are no mandatory new standards, interpretations and amendments to existing standards that are effective for the first time for the financial year beginning 1st January 2015 that would be expected to have a material impact on the Company.

## **RB SFOF (UK) ORIGINATION LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE YEAR ENDED 31ST DECEMBER 2015**

##### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

**New standards and amendments issued but not yet effective for the financial year beginning 1st January 2015 and not early adopted by the Company**

The following standards are not applicable but are expected to have an impact when they become effective.

IFRS 9, "Financial instruments": This standard addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The standard is effective for annual periods beginning on or after 1st January 2018.

IFRS 15 Revenue from Contracts with Customers - IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1st January 2017 with early adoption permitted.

The Director is assessing the impact of the above standard on the Company's future financial statements. All other new standards and amendments have no significant bearing on the operating activities and disclosures of the Company, and consequently have not been listed.

##### **Cash and cash equivalents**

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes: cash in hand, call deposits held with banks and other short term investments in an active market with an original maturity of three months or less.

##### **Loans payable**

Loans payable are initially recognised at fair value, net of directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised. The effective interest rate amortisation is included as finance costs in the Statement of Comprehensive Income.

##### **Other payables**

Other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Other payables are derecognised when the obligation under the liability is discharged or cancelled or expires.

## **RB SFOF (UK) ORIGINATION LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE YEAR ENDED 31ST DECEMBER 2015**

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

##### **Taxation**

The Company is taxable on its net income on the basis of the tax laws enacted or substantively enacted at the balance sheet date. It is recognised as an expense for the period except to the extent that such current tax is charged or credited in other comprehensive income or directly to equity. In these circumstances, current tax is charged or credited to other comprehensive income or to equity. Where the Company has tax losses that can be relieved against a tax liability for a previous year, it recognises those losses as an asset, because the tax relief is recoverable by refund of tax previously paid. This asset is offset against any existing current tax balance.

Where tax losses can be relieved only by being carried forward and applied against taxable profits of future periods, a deductible temporary difference arises. Those losses carried forward are set off against deferred tax liabilities carried in the Statement of Financial Position.

##### **Foreign currencies**

###### **(a) Functional and presentational currency**

The performance of the Company is measured and reported to the investors in United States Dollars. The Directors consider the United States Dollars as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in United States Dollars, which is the Company's functional and presentational currency.

###### **(b) Transactions and balances**

Foreign currency transactions that are transactions denominated, or that requires settlement, in a foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the relevant transactions.

Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation, at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in equity as gains or losses from qualifying cash flow hedging instruments or qualifying net investment hedging instruments.

All foreign exchange gains and losses recognised in the Statement of Comprehensive Income are presented net in the Statement of Comprehensive Income within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

##### **Expense recognition**

Expenses are accounted for on an accruals basis.

## **RB SFOF (UK) ORIGINATION LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE YEAR ENDED 31ST DECEMBER 2015**

#### **3. FINANCIAL RISK MANAGEMENT**

The Company is exposed to a number of risks arising from the various financial instruments it holds. The main risks to which the Company is exposed are: credit risk, market price risk, currency risk, interest rate risk and liquidity risk. The risk management policies employed by the Company to manage these risks are discussed below:

##### **Credit risk**

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due resulting in financial loss to the Company. The Company's primary credit exposure is to that of the financial counterparties holding cash deposits. The Company assesses all counterparties for credit risk before contracting with them. The credit risk on cash transactions is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, with high credit ratings assigned by international credit-rating agencies.

The maximum exposure to credit risk as at 31st December 2015 and 2014 is the carrying amount of the financial assets set out below, it does not include any collateral or other credit risk enhancer, which reduce the Company's exposure.

	<b><u>31st Dec 15</u></b>	<b><u>31st Dec 14</u></b>
	<b>US\$</b>	<b>US\$</b>
Cash and cash equivalents	<b>77,911</b>	<b>56,261</b>

In accordance with the Company's policy, the Investment Manager monitors the Company's credit risk exposure on a quarterly basis.

##### **Market risk**

###### *Price risk*

The Company is not directly or indirectly exposed to any price risk.

###### *Currency risk*

The Company is exposed to currency risk arising from various assets and liabilities denominated in currencies other than United States Dollars. Consequently the Company is exposed to the risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flow of that portion of the Company's financial assets or liabilities denominated in currencies other than United States Dollars. The Company may hedge against these movements and where the Company does employ a hedging strategy, there can be no assurance that such hedging strategy will be effective or beneficial.

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**RB SFOF (UK) ORIGINATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2015****3. FINANCIAL RISK MANAGEMENT - (CONTINUED)****Market risk - (continued)***Currency risk - (continued)*

The following tables summarise the Company's assets categorised by their functional currencies.

**Concentration of assets**

	<b>United States Dollars</b>	<b>Pound Sterling</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>31st December 2015</b>			
<b>Assets</b>			
Cash and cash equivalents	7,245	70,666	77,911
<b>Liabilities</b>			
Other payables	-	3,802	3,802
<b>Total equity</b>	<u>7,245</u>	<u>66,864</u>	<u>74,109</u>

	<b>United States Dollars</b>	<b>Pound Sterling</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>31st December 2014</b>			
<b>Assets</b>			
Cash and cash equivalents	56,168	93	56,261
<b>Liabilities</b>			
Loans payable	140,000	-	140,000
Other payables	11,645	2,000	13,645
<b>Total equity</b>	<u>(95,477)</u>	<u>(1,907)</u>	<u>(97,384)</u>

The exposure to foreign currency risk is immaterial, therefore no sensitivity analysis has been presented.

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**RB SFOF (UK) ORIGINATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2015****3. FINANCIAL RISK MANAGEMENT - (CONTINUED)****Market risk - (continued)***Interest rate risk*

Interest income from cash deposits may fluctuate in amount, in particular due to changes in the interest rates. Whilst the Company seeks to optimise overall performance from the assets it holds, it does not seek to maximise interest income.

Cash and cash equivalents are at floating interest rates which are not significant. As a result the Company is not subject to significant amounts of risk, therefore no sensitivity analysis has been presented.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient financial resources and liquidity to meet its liabilities when due, as a result of the interest free loan facility which RB SFOF (Lux) Investment Holdings S.à r.l. has made available to it.

The tables below analyse the Company's financial assets and liabilities into relevant groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	<b>Within 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>
<b>31st December 2015</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
Cash and cash equivalents	77,911	-	-
	<hr/>	<hr/>	<hr/>
<b>Liabilities</b>			
Other payables	3,802	-	-
	<hr/>	<hr/>	<hr/>

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**RB SFOF (UK) ORIGINATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2015****3. FINANCIAL RISK MANAGEMENT - (CONTINUED)****Liquidity risk - (continued)**

	Within 1 year	1 to 5 years	Over 5 years
31st December 2014	US\$	US\$	US\$
<b>Assets</b>			
Cash and cash equivalents	56,261	-	-
<b>Liabilities</b>			
Loans payable	140,000	-	-
Other payables	13,645	-	-
<b>Total liabilities</b>	153,645	-	-

**Assets and liabilities not carried at fair value but for which fair value is disclosed**

The following tables analyse within the fair value hierarchy the Company's assets and liabilities not measured at fair value at 31st December 2015 and 2014 but for which fair value is disclosed.

	Level 1	Level 2	Level 3	Total
31st December 2015	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	-	77,911	-	77,911
<b>Liabilities</b>				
Other payables	-	3,802	-	3,802

The assets and liabilities included in the table above are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

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**RB SFOF (UK) ORIGINATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2015****3. FINANCIAL RISK MANAGEMENT - (CONTINUED)**

Assets and liabilities not carried at fair value but for which fair value is disclosed - (continued)

	Level 1	Level 2	Level 3	Total
31st December 2014	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	-	56,261	-	56,261
<b>Liabilities</b>				
Loans payable	-	140,000	-	140,000
Other payables	-	13,645	-	13,645
<b>Total liabilities</b>	-	153,645	-	153,645

The assets and liabilities included in the table above are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

**Capital risk management**

The capital of the Company is represented by the net assets attributable to its shareholder. The amount of net assets attributable to the shareholder may change as the Company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, issue new shares or sell assets to reduce debt. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company.

The Directors monitor capital on the basis of the value of the net assets attributable to the shareholder.

<b>4. CASH AND CASH EQUIVALENTS</b>	<b>31st Dec 15</b>	<b>31st Dec 14</b>
	US\$	US\$
Cash at bank	77,911	56,261
<b>5. LOANS PAYABLE</b>	<b>31st Dec 15</b>	<b>31st Dec 14</b>
	US\$	US\$
Loans payable	-	140,000

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**RB SFOF (UK) ORIGINATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2015****5. LOANS PAYABLE - (CONTINUED)**

On 15th November 2013, the Company, as borrower, entered into an interest free loan agreement with RB SFOF (Lux) Investment Holdings S.à r.l., as lender, for a maximum amount of US\$ 182,000,000. This has been fully repaid during the year.

**6. OTHER PAYABLES**

	<u>31st Dec 15</u>	<u>31st Dec 14</u>
	US\$	US\$
Administration fees	-	11,645
Professional fees	3,802	2,000
	<u>3,802</u>	<u>13,645</u>

**7. SHARE CAPITAL**

	<u>31st Dec 15</u>	<u>31st Dec 14</u>
	£	£
AUTHORISED, ISSUED AND PAID:		
161,282 (2014: 1) Ordinary Share of £ 1 (2014: £ 100) each	<u>161,282</u>	<u>100</u>
	US\$	US\$
Translated to United States Dollars at date of issue	<u>250,165</u>	<u>165</u>

On 25th September 2015, the Company issued and authorised an additional nominal amount of £ 161,281 (US\$ 250,000) to its subsidiary, RB SFOF (Lux) Investment Holdings S.à r.l.

**8. RELATED PARTY DISCLOSURES**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company's immediate parent is RB SFOF (Lux) Holdings S.à r.l. Outstanding loans amounting to US\$ nil (31st December 2014: US\$ 140,000) are payable to RB SFOF (Lux) Investment Holdings S.à r.l. as at 31st December 2015. RB SFOF (Lux) Investment Holdings S.à r.l. is also a subsidiary of RB SFOF (Lux) Holdings S.à r.l.

Remuneration of the Directors during the year amounted to US\$ 21,269 (period ended 31st December 2014: US\$ 38,212), of which US\$ nil (31st December 2014: US\$ nil) remained outstanding as at the reporting date.

## **RB SFOF (UK) ORIGINATION LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE YEAR ENDED 31ST DECEMBER 2015**

##### **9. ULTIMATE PARENT UNDERTAKING**

As at 31st December 2015, the Company's immediate parent undertaking is RB SFOF (Lux) Holdings S.à r.l. The Director of the Company considers there to be no ultimate controlling party.

The smallest group of undertakings for which Group financial statements are prepared and which include the results of the Company are the consolidated financial statements of RB SF Holding (Guernsey) Limited.

##### **10. SUBSEQUENT EVENTS**

There are no subsequent events to report at the date of signing this report and the unaudited financial statements.