Company Number: 04651821

RA LEGACY LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th JUNE 2016

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RA Legacy Limited

Directors

David J. Burlison
Brent W. De Jong
Eugene I. Davis
Matthew A. Doheny
William B. Mollison (resigned 25 January 2017)
Matthew C. Turner
Khalil E. Nooruddin
Ebtisam Al Arrayed (appointed 25 January 2017)

Registered Office

5 Market Yard Mews, 194 - 204 Bermondsey Street
London, SE1 3TQ

Company No.

04651821

Auditors

Moore Stephens LLP
150 Aldersgate Street, London EC1A 4AB

Report of the Directors

The directors present their report and the audited financial statements for the year ended 30th June 2016.

Principal Activity

The principal activity of the company during the year was the provision of financial advisory services, namely investment management.

It is the director's intention to liquidate the company in the foreseeable future. The financial statements have therefore been prepared on the break up basis.

Results and Dividends

The profit for the year after taxation amounted to £975,550 (2015: £1,466,423).

The director does not recommend the payment of a dividend for the year.

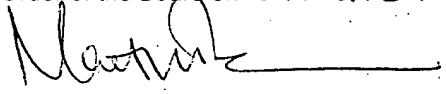
Each of the persons who are directors at the time when this report is approved has confirmed that:

(a) so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(b) each director has taken all the steps that ought to have been taken as a director, in order to be aware of any relevant information and to establish that the Company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

By Order of the Board on 29 March 2017



Matthew C. Turner
Director

RA Legacy Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and applicable law. The financial statements must, in accordance with IFRS as adopted by the European Union, present fairly the financial position and performance of the company; such references in the UK Companies Act 2006 to such financial statements giving a true and fair view are references to their achieving a fair presentation. Under the company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in note 1(b) to the financial statements, the directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

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 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.

Independent Auditor's Report to the Members of RA Legacy Limited

We have audited the financial statements of RA Legacy Limited for the year ended 30th June 2016 which are set out on pages 5 to 16 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements have been prepared on the break up basis.

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 Statement of Directors' Responsibilities set out on page 2, 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 (APB'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 web-site 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 30th June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1(b) to the financial statements concerning the preparation of the financial statements. The financial statements have been prepared on a break up basis as it is the intention of the directors to formally liquidate the Company in the foreseeable future.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent Auditor's Report to the Members of RA Legacy Limited (Continued)

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 from the requirement in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Richard Moore, Senior Statutory Auditor



For and on behalf of Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

Date: 31 March 2017

RA Legacy Limited

Statement of Comprehensive Income

For the year ended 30th June 2016

	Note	2016 £	2015 £
Revenue			
Management advisory fees	1(d)	2,488,356	3,362,004
Other income		31	7,000
Operating Expenses			
Staff costs	3	1,087,573	815,366
General and administration expenses		726,160	400,358
Exchange (gain)/loss		(300,896)	686,857
		1,512,837	1,902,581
Profit Before Taxation	2	975,550	1,466,423
Taxation	4	-	-
Profit for the Year		975,550	1,466,423

The Company has no items of other comprehensive income.

All results relate to discontinued activities.

Company Number: 04651821

RA Legacy Limited

Statement of Financial Position as at 30th June 2016

	Note	30th June 2016 £	30th June 2015 £
Current Assets			
Trade and other receivables	5	139,689	429,274
Cash and cash equivalents		-	437,980
		139,689	867,254
Total Assets		139,689	867,254
Current Liabilities			
Trade and other payables	6	255,395	325,453
Provision	7	704,806	-
Amounts due to group company	10	23,711,907	26,049,770
Total Liabilities		24,672,108	26,375,223
Equity			
Share capital	8	1	1
Accumulated deficit		(24,532,420)	(25,507,970)
Total Equity		(24,532,419)	(25,507,969)
Total Equity and Liabilities		139,689	867,254

The financial statements were approved and authorised for issue by the Board on 29 March 2017 and signed on its behalf by

Matthew C. Turner

Director

RA Legacy Limited

Statement of Changes in Equity
For the year ended 30th June 2016

	Share Capital £	Accumulated Deficit £	Total Equity £
Balance at 1st July 2014	1	(26,974,393)	(26,974,392)
Profit for the year	-	1,466,423	1,466,423
Balance at 30th June 2015	1	(25,507,970)	(25,507,969)
Profit for the year	-	975,550	975,550
Balance at 30th June 2016	1	(24,532,420)	(24,532,419)

RA Legacy Limited

Statement of Cash Flows
For the year ended 30th June 2016

	2016 £	2015 £
Cash Flows from Operating Activities		
Profit for the year	975,550	1,466,423
Adjustment for:		
Decrease in trade and other receivables	289,585	7,240,529
Decrease in trade and other payables	(70,058)	(1,262,795)
Increase in provision	704,806	-
Net Cash provided by Operating Activities	1,899,883	7,444,157
Cash Flows from Financing Activities		
Repayment of advances from group companies	(2,337,863)	(7,385,472)
Net Cash used in Financing Activities	(2,337,863)	(7,385,472)
(Decrease)/Increase in Cash and Cash Equivalents	(437,980)	58,685
Cash and Cash Equivalents at Beginning of Year	437,980	379,295
Cash and Cash Equivalents at End of Year	-	437,980

RA Legacy Limited

Financial Statements for the year ended 30th June 2016

Notes

1. **Accounting Policies**

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

The financial statements are stated in Pound Sterling ("£"), being the functional currency of the Company. The principal accounting policies adopted are set out below.

(b) Going concern

The financial statements have been prepared on the break up basis, as it the intention of the directors to liquidate the Company in the foreseeable future.

(c) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgments about carrying value of assets and liabilities that are not readily apparent from other sources.

The directors have reviewed the estimates and assumptions used in the preparation of the financial statements. The directors do not believe that there is a significant risk which would lead to material adjustments to the carrying value of any assets and liabilities in the next financial year due to the changes on the estimates or assumptions.

(d) Revenue and expenses

Deal structuring, advisory and investment service fees are recognised on the date of closure of the contract, when services are rendered in accordance with IAS 18. Expenses are recognised on the accruals basis.

(e) Foreign currencies

Transactions in foreign currencies are recorded in Pound Sterling using the exchange rate prevailing on the transaction date. Monetary assets and liabilities in foreign currencies are translated into Pound Sterling at the rates of exchange prevailing at the reporting period date. Any gains or losses are taken to the statement of comprehensive income.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and current accounts maturing within 3 months of deposit.

RA Legacy Limited

Financial Statements for the year ended 30th June 2016

Notes (Continued)

1. **Accounting Policies (Continued)**

(g) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method less appropriate allowances for the estimated irrecoverable amounts. Deterioration in the counterparty's financial conditions may affect allowances for credit losses.

(h) Taxation

Current tax is provided for based on results for the period. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The current tax liability is calculated using tax rates that have been enacted by the reporting period date.

Deferred tax is provided in full on timing differences which result in an obligation at the reporting date to pay more tax, or a right to pay less tax, at a future date, at rates that are expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. *Profit Before Taxation*

Profit before taxation is stated after charging the following:

		2016 £	2015 £
Auditors' remuneration	- statutory audit	12,000	12,000
	- tax compliance	3,000	3,360
	- tax consultancy	9,858	13,267
Operating lease rentals	- premises	-	99,114

3. Staff Costs

	2016 £	2015 £
Directors fees	1,087,573	815,366

No director received benefits accruing under a defined contribution scheme (2015: nil).

Directors fees of £270,279 (2015: £205,790) was payable to the highest paid director.

The only employees of the company were the directors.

RA Legacy Limited

Financial Statements for the year ended 30th June 2016

Notes (Continued)

4. Taxation

	2016 £	2015 £
(a) Tax charge for the year		
Current tax charge (note 4b)	-	-
Deferred tax credit (note 4c)	-	-
£	-	£ -

(b) Tax reconciliation

The tax charge for the year is based on the weighted average standard rate of UK corporation tax of 20% (2015: 20.75%). A reconciliation is provided below:

	2016 £	2015 £
Profit before taxation	975,550	1,466,423
Tax on profit before tax at 20% (2015: 20.75%)	195,110	304,283
Non-allowable expenses	1,080	13,184
Losses brought forward set against current profits	(196,190)	(317,467)
Current tax charge £	-	£ -

(c) Deferred taxation

At the reporting period date, there is a deferred tax asset of £4,328,291 (2015: £4,518,243) which has not been recognised on the grounds of uncertainty over future recoverability.

Notes (Continued)

5. **Trade and Other Receivables**

	2016 £	2015 £
Trade receivables	-	250,000
Due from directors	-	38,142
Amount due from a fellow subsidiary	15,469	15,486
Other receivables	124,220	125,646
	139,689	429,274

The amount due from a fellow subsidiary is unsecured, interest free and repayable on demand.

The amount due from directors is unsecured, interest free and repayable on demand.

6. **Trade and Other Payables**

	2016 £	2015 £
Accruals	15,000	-
Other taxation	240,395	325,453
	255,395	325,453

7. **Provision**

An amount of £704,806 (2015: £nil) has been provided in the year ended 30 June 2016, which relates to the estimated additional payments and associated costs which may become due under winding up of an Employee Benefit Trust arrangement.

8. **Share Capital**

	2016 £	2015 £
Authorised, allotted and fully paid 1 ordinary share of £1	1	1

9. **Parent Company and Ultimate Controlling Undertaking**

The Company's immediate parent company is RA Holdco 3 Limited, a company incorporated in the Cayman Islands.

The Company's ultimate parent and controlling undertaking is RA Holding Corp., a company incorporated in the Cayman Islands.

10. Amounts due to Group Company

The balance of £23,711,907 (2015: £26,049,770) is due to the parent company RA Holdco 3 Limited. The balance is unsecured, interest free and repayable on demand.

11. Financial Instruments

(a) Financial Risk Factors

The Company's activities expose it to a variety of financial risks including market risk (interest rate risk and currency risk), credit risk and liquidity risk. The directors monitor the financial risk of the Company and take such measures as considered necessary from time to time to minimise such financial risks. The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance. The financial risks to which the Company is exposed are described below:

Interest Rate Risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to any significant interest rate risk as no material assets or liabilities are interest bearing.

Liquidity Risk

Liquidity risk is the risk that an entity will be unable to meet its liabilities when they fall due under normal and stress circumstances. Prudent liquidity risk management implies maintaining a sufficiently liquid position. The Company monitors and maintains a level of liquidity deemed adequate to finance the Company's operations and closely monitors periodic cash forecasts, which take into account the Company's maturity profile.

The Company has no finance from external banking institutions. Total loan borrowings from RA Holdco 3 Limited are £23,711,907 (2015: £26,049,770) at the reporting period date, and there is no set date of maturity.

Currency Risk

Currency risk is the risk of loss due to changes in exchange rates. The Company does not use derivative financial instruments to hedge against the volatility associated with foreign currency transactions. The Company monitors the currency position on the overall currency exposure.

The loan with RA Holdco 3 Limited is denominated in US Dollars. Sensitivity analysis indicates that at 30th June 2016, had the Pound Sterling decreased against the US Dollar by more than 10%, the result for the year would have increased by $3,200,000 (2015: $4,100,000) and an increase of 10% in the exchange rate would have decreased the result in the year by the same amount.

Notes (Continued)

11. **Financial Instruments (continued)**

(b) Categories of Financial Instruments

	2016 £	2015 £
Financial Assets		
Loans and receivables (including cash and cash equivalents)	139,689	867,254
Financial Liabilities		
Financial liabilities at amortised cost	23,967,302	26,375,223

Fair Values

The fair values of financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments.

(c) Capital Risk Management

Capital comprises of share capital of £1 plus borrowings of £23,711,907 (2015: £26,049,770), defined as amounts due to group company.

12. **Recent Accounting Pronouncements**

(a) New interpretations and revised standards effective for the year ended 30th June 2016

The Company has adopted the new interpretations and revised standards effective for the year ended 30th June 2016. The adoption of these interpretations and revised standards had no impact on the disclosures and presentation of the financial statements during the year.

(b) Standards and interpretations in issue but not yet effective

A number of new standards and amendments to existing standards have been published which are mandatory, but are not effective for the year ended 30th June 2016. The directors do not anticipate that the adoption of these revised standards and interpretations will have a significant impact on the figures included in the financial statements in the period of initial application other than the following:

12. **Recent Accounting Pronouncements (Continued)**

(b) Standards and interpretations in issue but not yet effective (continued)

IFRS 9: *Financial Instruments*

The standard makes substantial changes to the measurement of financial assets and financial liabilities. There will only be three categories of financial assets whereby financial assets are recognised at either fair value through profit and loss, fair value through other comprehensive income or measured at amortised cost. On adoption of the standard, the Company will have to re-determine the classification of its financial assets based on the business model for each category of financial asset. This is not considered likely to give rise to any significant adjustments other than the re-categorisation.

The principal change to the measurement of financial assets measured at amortised cost or fair value through other comprehensive income is that impairments will be recognised on an expected loss basis compared to the current incurred loss approach. As such, where there are expected to be credit losses these are recognised in profit or loss. For financial assets measured at amortised cost the carrying amount of the asset is reduced for the loss allowance. For financial assets measured at fair value through other comprehensive income the loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the financial asset.

Most financial liabilities will continue to be carried at amortised cost, however, some financial liabilities will be required to be measured at fair value through profit or loss, for example derivative financial instruments, with changes in the liabilities' credit risk recognised in other comprehensive income.

The standard is effective for periods beginning on or after 1 January 2018.