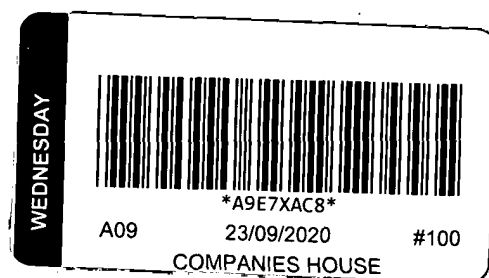


Lanebridge Investment Management Limited

Report of the Directors and Financial Statements for the year ended 31 December 2019

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Report of the Directors

The Directors present their Directors' report and the financial statements for the year ended 31 December 2019.

Principal Activity and Business Review

As of 31 December 2018, Lanebridge Investment Management Limited ("the Company") terminated its administration agreement. No future revenues are expected to be generated by the Company.

The results for the year are set out in the statement of comprehensive income on page 8. The results of the Company show a loss before tax of £78,265 for the year (2018: loss of £320,967). The reserves available for distribution at 31 December 2019 were £485,279 (2018: £548,917).

Principal Risks and Uncertainties

The principal risks of the Company are credit risk, market risk and liquidity risk.

Since the start of January 2020, COVID-19 has created significant disruption to the global markets and economies. Management has concluded that the impact of COVID-19 is a non-adjusting post balance sheet event in respect of the financial statements for the year ended 31 December 2019. Management has performed an assessment to determine whether there are any material uncertainties arising due to the pandemic that could cast significant doubt on the ability of the Company to continue as a going concern. Management has considered the going concern basis of preparation as outlined in note 1 to the financial statements.

The Company's processes are undertaken by another group undertaking. As a result of recent events the activities of this group undertaking are now being conducted remotely with all employees supported by enhanced existing technology and IT infrastructure. The business has accordingly invoked the relevant sections of Business Continuity plans. These plans have now been operational for a period of time and all critical systems continue to operate effectively and they have encountered minimal disruption in activity. The Company continues to carefully monitor and mitigate the risk on an ongoing basis in order to minimise exposure.

Dividends

The Company did not pay a dividend during the year (2018: £nil).

Directors

The Directors who held office during the year were as follows:

Christopher Coleman
Ian Walker
Rosalyn Harper
Simon Osmond
John King

Report of the Directors

Directors' Indemnity

The Company has provided qualifying third-party indemnities for the benefit of its Directors. These were provided during the year and remain in force at the date of this report.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Audit Information

The Directors who held office at the date of approval of this Report of the Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' Responsibilities Statement

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 International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law.

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, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Report of the Directors

Directors' Responsibilities Statement (cont.)

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.

By Order of the Board



Ian Walker

Director

New Court, St. Swithin's Lane, London EC4N 8AL

3 September 2020

Independent Auditor's Report to the Members of Lanebridge Investment Management Limited

Opinion

We have audited the financial statements of Lanebridge Investment Management Limited ("the company") for the year ended 31 December 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Independent Auditor's Report to the Members of Lanebridge Investment Management Limited

Directors' report

The Directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- In our opinion the information given in that report for the financial year is consistent with the financial statements; and
- In our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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 to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

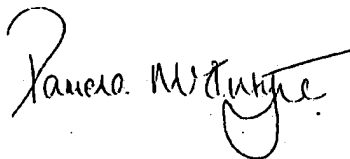
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Members of Lanebridge Investment Management Limited

The purpose of our audit work and to whom we owe our responsibilities

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.



**Pamela McIntyre (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square**

London E14 5GL

14 September 2020

Statement of Comprehensive Income

For the year ended 31 December 2019

| | Note | 2019 £ | 2018 £ |
|---|------|-----------|-----------|
| Revenue | | - | 66,410 |
| Other expenses | | (77,412) | (386,949) |
| Foreign exchange losses | | (853) | (428) |
| Loss before tax | | (78,265) | (320,967) |
| Tax | 4 | 14,627 | 60,838 |
| Loss profit after tax | | (63,638) | (260,129) |
| Other comprehensive income | | - | - |
| Total comprehensive income for the financial year | | (63,638) | (260,129) |

All amounts are in respect of continuing activities.

The notes on pages 12 to 18 form an integral part of these financial statements

Statement of Financial Position

At 31 December 2019

| | Note | 2019 £ | 2019 £ | 2018 £ | 2018 £ |
|-------------------------------------|------|-----------|----------------|-----------|----------------|
| Non-current assets | | | | | |
| Investments in subsidiaries | 6 | | 1 | | 1 |
| Deferred tax asset | 5 | | 995 | | 1,238 |
| Non-current assets | | | 996 | | 1,239 |
| Current assets | | | | | |
| Trade and other receivables | 7 | 86,799 | | 112,381 | |
| Current tax receivable | | 14,870 | | 61,280 | |
| Cash and cash equivalents | 8 | 417,614 | | 421,793 | |
| Current assets | | | 519,283 | | 595,454 |
| Total assets | | | 520,279 | | 596,693 |
| Current liabilities | | | | | |
| Trade and other payables | 9 | | 25,000 | | 37,776 |
| Total liabilities | | | 25,000 | | 37,776 |
| Shareholders' equity | | | | | |
| Share capital | 10 | | 10,000 | | 10,000 |
| Retained earnings | | | 485,279 | | 548,917 |
| Total shareholders' equity | | | 495,279 | | 558,917 |
| Total equity and liabilities | | | 520,279 | | 596,693 |

Approved by the Board of Directors on 3 September 2020 and signed on its behalf by:



Ian Walker
Director

The notes on pages 12 to 18 form an integral part of these financial statements

Statement of Changes in Equity

For the year ended 31 December 2019

| | Share capital £ | Retained earnings £ | Total equity £ |
|-----------------------------|-----------------------|---------------------------|----------------------|
| At 1 January 2019 | 10,000 | 548,917 | 558,917 |
| Loss for the financial year | - | (63,638) | (63,638) |
| At 31 December 2019 | 10,000 | 485,279 | 495,279 |

| | Share capital £ | Retained earnings £ | Total equity £ |
|-----------------------------|-----------------------|---------------------------|----------------------|
| At 1 January 2018 | 10,000 | 809,046 | 819,046 |
| Loss for the financial year | - | (260,129) | (260,129) |
| At 31 December 2018 | 10,000 | 548,917 | 558,917 |

The notes on pages 12 to 18 form an integral part of these financial statements

Statement of Cash Flows

For the year ended 31 December 2019

| | Note | 2019 £ | 2018 £ |
|---|------|-----------|-----------|
| Cash flow from operating activities | | | |
| Loss for the year | | (63,638) | (260,129) |
| Income tax credit | 4 | (14,627) | (60,838) |
| Operating profit before changes in working capital provisions | | (78,265) | (320,967) |
| Decrease /(Increase) in accrued income and trade and other | | 25,582 | (5,420) |
| Decrease in trade and other payables | | (12,776) | (1,168) |
| Taxation received/(paid) | | 61,280 | (6,023) |
| Net cash flow from operating activities | | (4,179) | (333,578) |
| Net decrease in cash and cash equivalents | | (4,179) | (333,578) |
| Cash and cash equivalents at beginning of year | | 421,793 | 755,371 |
| Cash and cash equivalents at end of year | 8 | 417,614 | 421,793 |

The notes on pages 12 to 18 form an integral part of these financial statements

Notes to the Financial Statements

(forming part of the Financial Statements)

1. Accounting Policies

Lanebridge Investment Management Limited ("the Company") is a private Company limited by shares and incorporated in England and Wales. The principal accounting policies which have been consistently adopted in the presentation of the financial statements are as follows:

(a) Basis of preparation

The financial statements are prepared and approved by the Directors in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations, endorsed by the European Union (EU) and with those requirements of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements are prepared under the historical cost accounting rules and presented in sterling, unless otherwise stated.

These financial statements have been prepared on a going concern basis.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Going Concern

Due to COVID-19, management has performed an assessment to determine whether there are any material uncertainties arising due to the pandemic that could cast significant doubt on the ability of the Company to continue as a going concern. No significant issues have been noted. In reaching this conclusion, management considered:

- The financial impact of the uncertainty on the Company's balance sheet;
- Liquidity position based on current and projected cash resources. The Company's current liquidity is able to sustain its operations for at least a year even with a significantly reduced revenue scenario; and
- The operational resilience with respect to the impact of the pandemic on existing IT and infrastructure.

Based on the above assessment of the Company's financial position, the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future (for a period of at least twelve months after the date that the financial statements are signed). Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Standards affecting the financial statements

There were no new standards or amendments to standards that have been applied in the preparation of these financial statements.

Notes to the Financial Statements

(forming part of the Financial Statements)

1. Accounting Policies (continued)

Future accounting developments

A number of new standards, amendments to standards and interpretations are effective for accounting periods ending after 31 December 2019 and therefore have not been applied in preparing these financial statements. The Company has reviewed these new standards to determine their effects on the Company's financial reporting. None of these are expected to have a significant effect on the Company's financial statements.

(b) Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provisions to take account, where appropriate, of impairment in their value.

(c) Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

(d) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances that are readily convertible to cash and are subject to an insignificant risk of changes in value.

(e) Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

(f) Income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except to the extent that the Directors do not anticipate that the timing differences will crystallise in the foreseeable future.

Deferred tax is determined using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date and which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which differences can be utilised. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain.

(g) Capital management

The Company is not subject to any externally imposed capital requirements. The Company follows the capital management policies of a group undertaking N. M. Rothschild & Sons Limited and the capital of the Company is managed at the group level.

Notes to the Financial Statements

(forming part of the Financial Statements)

1. Accounting Policies (continued)

(h) Financial risk management

The Company follows the financial risk management policies of a group undertaking, N. M. Rothschild & Sons Limited. The key risks arising from the Company's activities involving financial instruments, which are monitored at the group level as follows:

- Credit risk – the the risk of loss arising from client or counterparty default is not considered a significant risk to the Company as all asset balances are with other group companies as detailed in note 11 Related Party Transactions.
- Market risk – Market risk comprises interest rate, foreign exchange, equity and debt position risk. The Company's exposure to market risk is limited to foreign exchange risk.
- Liquidity risk – the risk that the Company is unable to meet its obligations as they fall due or that it is unable to fund its commitments is not considered significant as at the balance sheet date the Company held sufficient cash to fund all future obligations.

2. Audit fee

The amount receivable by the auditors and their associates in respect of the audit of these financial statements is £3,620 (2018: £4,847). The audit fee is paid on a group basis by N. M. Rothschild & Sons Limited.

3. Staff costs

No Director received any remuneration from the Company during the year (2018: £nil). Certain Directors are directors of other group companies and receive remuneration through other group companies. There were no employees of the Company as at 31 December 2019 (2018: none).

4. Taxation

Tax charged to the income statement:

| | 2019 | 2018 |
|--|--------|--------|
| | £ | £ |
| Current tax: | | |
| -Current year | 14,870 | 61,280 |
| -Prior year adjustment | - | (119) |
| Total current tax | 14,870 | 61,161 |
| Deferred tax: | | |
| Origination and reversal of timing differences | (243) | (296) |
| Prior year adjustment | - | (27) |
| Total deferred tax | (243) | (323) |
| Total tax charged in the income statement | 14,627 | 60,838 |

Notes to the Financial Statements

(forming part of the Financial Statements)

4. Taxation (cont.)

The tax charge for the year may be explained as follows:

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Loss before tax | (78,265) | (320,967) |
| United Kingdom corporation tax charge at 19% | 14,870 | 60,984 |
| Prior year adjustment | - | (146) |
| Total tax recognised in income statement | 14,870 | 60,838 |

5. Deferred tax

| | 2019 £ | 2018 £ |
|--------------------------------|-----------|-----------|
| Recognised deferred tax assets | 995 | 1,238 |

The movement for the year in the net deferred tax position was as follows:

| | 2019 £ | 2018 £ |
|--------------------------------------|-----------|-----------|
| At beginning of year | 1,238 | 1,561 |
| Charge to income for the year at 19% | (243) | (296) |
| Prior year adjustment | - | (27) |
| At end of year | 995 | 1,238 |

The total deferred tax balance relates to accelerated tax depreciation.

Notes to the Financial Statements

(forming part of the Financial Statements)

6. Non-Current Assets: Investments in Subsidiary Undertakings

| | 2019 £ | 2018 £ |
|------------------------------|-----------|-----------|
| Cost | | |
| At beginning and end of year | 25,000 | 25,000 |
| Impairment | | |
| At beginning and end of year | (24,999) | (24,999) |
| Net Book Value | | |
| At beginning and end of year | 1 | 1 |

The subsidiary undertaking of the Company is detailed below.

| Subsidiary undertakings | Percentage of shares held | |
|---|---------------------------|------|
| | 2019 | 2018 |
| Arena Plaza Jersey General Partner Limited (Incorporated in Jersey with registered office at 44 Esplanade, St. Heller, Jersey, JE4 9WG) | 100 | 100 |

7. Trade and other receivables

| | 2019 £ | 2018 £ |
|----------------------------------|-----------|-----------|
| Trade receivables: Current asset | - | 25,582 |
| Other receivables | 86,799 | 86,799 |
| | 86,799 | 112,381 |

8. Cash and cash equivalents

At the year end, the Company held cash of £417,614 (2018: £421,793). £417,614 (2018: £400,924) was held in a sterling account on which the average effective interest rate of interest received during the year was 0%. The equivalent of £nil (2018: £20,869) was held in a euro account on which the average effective interest rate of interest received during the year was 0%.

Notes to the Financial Statements

(forming part of the Financial Statements)

9. Trade and other payables

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Accrued expenses | - | 12,776 |
| Amounts due to affiliated undertakings | 25,000 | 25,000 |
| | 25,000 | 37,776 |

10. Issued share capital

| Allocated, called up and fully paid | 2019 £ | 2018 £ |
|-------------------------------------|-----------|-----------|
| 10,000 Ordinary shares of £1 each | 10,000 | 10,000 |
| | 10,000 | 10,000 |

11. Related parties

Parties are considered related if one party controls, is controlled by or has the ability to exercise significant influence over the other party. This includes key management personnel, the parent company, subsidiaries and fellow subsidiaries.

Amounts recognised in the balance sheet in respect of related party transactions were as follows:

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Investment in subsidiaries | 1 | 1 |
| Amounts due to fellow subsidiary undertaking | 25,000 | 25,000 |
| Amounts due from parent undertaking | 86,799 | 86,799 |
| Amounts due from fellow subsidiary undertaking | 417,606 | 420,596 |

There were no loans made to Directors during the year (2018: none) and no balances outstanding at the year-end (2018: £nil). The Directors did not receive any remuneration in respect of their services to the Company (2018: £nil). There were no employees of the Company during the year (2018: none).

Notes to the Financial Statements

(forming part of the Financial Statements)

12. Parent Undertaking and Ultimate Holding Company

The largest group in which the results of the Company are consolidated is that headed by Rothschild & Co Concordia SAS, incorporated in France, and whose registered office is at 23bis, Avenue de Messine, 75008 Paris. The smallest group in which they are consolidated is that headed by Rothschild & Co SCA, a French public limited partnership whose registered office is also at 23bis, Avenue de Messine, 75008 Paris. The accounts are available on Rothschild & Co website at www.rothschildandco.com.

The Company's immediate parent company is Lanebridge Holdings Limited, incorporated in England and Wales and whose registered office is at New Court, St Swithin's Lane, London EC4N 8AL.

The Company's registered office is located at New Court, St. Swithin's Lane, London EC4N 8AL.

13. Post Balance Sheet Event

In early 2020, COVID-19 was declared as a global pandemic by the World Health Organisation and since this time, COVID-19 has spread across the world. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The Company considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event.