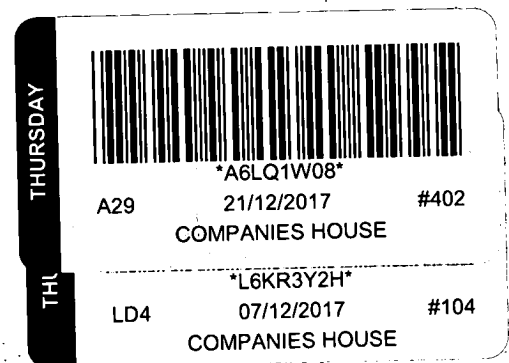


MAPLEIS LIMITED

AUDITED FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 7TH MARCH 2016 (DATE OF INCORPORATION) TO 31ST
MARCH 2017**

The audited financial statements on pages 7 to 19 have been prepared from the information available for the benefit of the Shareholders only. These financial statements should not be relied upon by any other person.



MAPLEIS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Antoine Broquereau (appointed 15th June 2017)
Delphine Rech-Guitel (appointed 7th March 2016, resigned 15th June 2017)
Everaud Charles Henriques (appointed 7th March 2016)
Marie-Leone Gillet (appointed 15th June 2017)
Mark Alexander Nimmo (appointed 14th March 2016, resigned 7th July 2016)
Sarah Linstead (appointed 7th July 2016)
Sophie Claudie Robatche-Claive (appointed 7th March 2016)
Timothy James Hester (appointed 7th March 2016)

REGISTERED OFFICE

SG House 41 Tower Hill
London, United Kingdom
EC3N 4SG

REGISTERED NUMBER

10045873

COMPANY SECRETARY AND ADMINISTRATOR

Sanne Group (UK) Limited
Asticus Building 2nd Floor 21 Palmer Street
London, United Kingdom
SW1H 0AD

INDEPENDENT AUDITOR

Deloitte LLP
Hill House
1 Little Street
London, United Kingdom
EC4A 3TR

DEPOSITARY, CALCULATION AGENT AND STRUCTURING AGENT

Société Générale

MAPLEIS LIMITED

REPORT OF THE DIRECTORS

The report of the directors has been prepared in accordance with the special provisions relating to small companies under Part 15 of the Companies Act 2006.

INCORPORATION

The Company was incorporated as a private company in the United Kingdom on 7th March 2016.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the issue of redeemable preference shares in series. Each series of preference shares may have different features. Each series of preference shares pay a final redemption amount on maturity. The final redemption amount may be linked to the performance of one or more underlying asset which may include, but not limited to, equity, debt or derivative securities, indices, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, portfolios and trading strategies. The Company may also enter into a loan agreement, a deposit agreement, or any other agreement or transaction with Société Générale and/or its affiliates.

RESULTS AND DIVIDENDS

The profit for the period amounted to £1,149.

During the period, the Company did not pay any dividends to its sole shareholder.

DIRECTORS

The Directors who held office during the period and subsequently are set out on page 1.

SECRETARY

The Company Secretary is Sanne Group (UK) Limited.

FINANCIAL RISK MANAGEMENT

For further information in relation to the principal risks in which the company is exposed and how these risks are managed, refer to note 12.

DIRECTORS' AND SECRETARY'S INTEREST

The Directors and Secretary had no beneficial interest in the Company during the period. There were no transactions undertaken by the Company with any of the Directors during the period.

GOING CONCERN

The Company has adequate availability of financial resources. As a consequence, the directors believe that the company is well placed to manage its business risks successfully. The directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

LIABILITY INSURANCE FOR COMPANY OFFICERS

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report. In addition, the Company maintains liability insurance for its directors and officers.

MAPLEIS LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

DISCLOSURE OF INFORMATION PROVIDED TO AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

REGISTERED OFFICE

The registered office is SG House 41 Tower Hill, London, United Kingdom EC3N 4SG.

EMPLOYEES

The Company did not have any employees during the period.

POLITICAL CONTRIBUTIONS

The Company did not make any political contributions during the period.

SUBSEQUENT EVENTS

In the Directors' opinion, no other significant events have occurred between the reporting date and the date of approval of these financial statements that would be likely to have a material impact upon the Company, its reported financial position or its results.

AUDITORS

Deloitte LLP were appointed as Company auditors on 13th June 2017 and have expressed their willingness to continue in office.

MAPLEIS LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors present their report and the audited financial statements for the period from incorporation on 7th March 2016 to 31st March 2017.

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

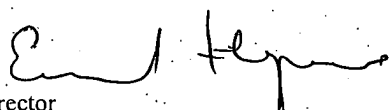
The Directors are required to prepare financial statements for each financial year under the company law. The Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as issued by the International Accounting Standards Board. The financial statements are required to give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing the 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;
- * 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 they have complied with the above requirements throughout the year and subsequently.

BY ORDER OF THE BOARD



Director

Date: 7/12/17 EVERAUD HENRIQUES

Independent auditor's report to the members of Mapleis Limited

We have audited the financial statements of Mapleis Limited for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Cash Flow Statement and the related notes 1 to 14. 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.

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 Statement of Directors' Responsibilities, set out on pages 2 and 3, 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

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

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 31 March 2017 and of its profit or 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:


- 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; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

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 the Strategic Report and take advantage of the small companies' exemption in preparing the Report of the Directors.



Ben Jackson FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
7 December 2017

MAPLEIS LIMITED

STATEMENT OF COMPREHENSIVE INCOME**FOR THE PERIOD FROM 7TH MARCH 2016 (DATE OF INCORPORATION) TO 31ST MARCH 2017**

	Notes	07-Mar-16 to 31-Mar-17
INCOME		
Gain on redemption of Preference Shares		90
Interest income	3	1,351
		<hr/> 1,441
EXPENSES		
Bank charges		5
		<hr/>
Profit before taxation	4	1,436
		<hr/>
Taxation	8	(287)
		<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		£ 1,149

There are no items of other comprehensive income during the period.

(The notes on pages 11 to 19 form part of these financial statements)

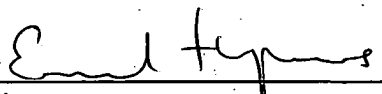
MAPLEIS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH 2017

	Notes	31-Mar-17
ASSETS		
Current assets		
Loans and receivables	3	245,000
Trade and other receivables	5	1,349
Cash and cash equivalents	4	5,729
TOTAL ASSETS		£ 252,078
LIABILITIES		
Non-current liabilities		
Preference Shares	6	640
Current liabilities		
Taxation payable	8	287
TOTAL LIABILITIES		927
EQUITY		
Capital and reserves		
Share capital	7	250,000
Share premium		2
Retained earnings		1,149
TOTAL EQUITY		251,151
TOTAL EQUITY AND LIABILITIES		£ 252,078

The financial statements on pages 7 to 19 were approved and authorised for issue by the Board of Directors on the 7 day of December 2017 and were signed on its behalf by:


Director **EMERAUD HENRIQUES**

(The notes on pages 11 to 19 form part of these financial statements)

MAPLEIS LIMITED

STATEMENT OF CHANGES IN EQUITY**FOR THE PERIOD FROM 7TH MARCH 2016 (DATE OF INCORPORATION) TO 31ST MARCH 2017**

	Share capital	Share premium	Retained earnings	Total
Balance at 7th March 2016	-	-	-	-
Issue of share capital during the period	250,000	2	-	250,002
Profit for the period	-	-	1,149	1,149
Balance at 31st March 2017	<u>£ 250,000</u>	<u>£ 2</u>	<u>£ 1,149</u>	<u>£ 251,151</u>

(The notes on pages 11 to 19 form part of these financial statements)

MAPLEIS LIMITED**STATEMENT OF CASH FLOWS****FOR THE PERIOD FROM 7TH MARCH 2016 (DATE OF INCORPORATION) TO 31ST MARCH 2017**

	<u>Notes</u>	<u>07-Mar-16</u> <u>to</u> <u>31-Mar-17</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period before taxation		1,436
Interest income		(1,351)
Gain on redemption of Preference Shares		(90)
Interest received		2
NET CASH FLOWS USED IN OPERATING ACTIVITIES		<u>(3)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of loans and receivable	3	(245,000)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		<u>(245,000)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital		250,000
Issue of Preference Shares		842
Redemption of Preference Shares		(110)
NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES		<u>250,732</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		5,729
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	£ <u>5,729</u>

(The notes on pages 11 to 19 form part of these financial statements)

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 7TH MARCH 2016 (DATE OF INCORPORATION) TO 31ST MARCH 2017

1. Company information

Mapleis Limited ("the Company") is a private company limited by shares and was incorporated under the Companies Act 2006 on 7 March 2016 (with registered number 10045873). The Company's registered office is SG House, 41 Tower Hill, London EC3N 4SG.

2. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Standards Interpretations Committee. The more significant accounting policies used are set out below.

Basis of preparation

The accompanying financial statements have been prepared in accordance with International Financial Reporting

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

- Amendments to IFRS 2 "Classification and Measurement of Share-based Payment Transactions" are effective for annual periods beginning on or after 1 January 2018
- IFRS 9 "Financial Instruments" is effective for annual periods beginning on or after 1 January 2018
- IFRS 15 "Revenue from Contracts with Customers" is effective for annual periods beginning on or after 1 January 2018
- 2015 Amendments to the IFRS for SMEs are effective for annual periods beginning on or after 1 January 2017
- IFRS 16 "Leases" is effective for annual periods beginning on or after 1 January 2019
- Amendments to IAS 7 "Disclosure Initiative" are effective for annual periods beginning on or after 1 January
- Amendments to IAS 12 "Recognition of Deferred Tax Assets for Unrealised Losses" are effective for annual period beginning on or after 1 January 2017

The members do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods, except as noted below:

- IFRS 9 will impact both the measurement and disclosures of financial instruments;
- IFRS 15 may have an impact on revenue recognition and related disclosures

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD FROM 7TH MARCH 2016 (DATE OF INCORPORATION) TO 31ST MARCH 2017

2. ACCOUNTING POLICIES - (CONTINUED)

In the current year, the Company has applied a number of amendments to IFRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2016. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- Amendments to IFRS 10, IFRS 12 and IAS 28 – “Investment Entities: Applying the Consolidation Exception”
- Amendments to IFRS 11 – “Accounting for Acquisitions of Joint Interests in Joint Operations”
- Amendments to IAS 1 – “Disclosure Initiatives”
- Annual improvements to IFRSs 2012 – 2014 cycle

Use of estimates and judgements

The preparation of financial statements in accordance with International Financial Reporting Standards as adopted by the European Union requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the year. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Loans and receivables

The Company has designated its deposits held as loans and receivables in accordance with IAS 39 Financial Instruments: recognition and measurement (“IAS 39”). Loans and receivables are initially recognised at cost on the date of purchase and are stated at amortised cost thereafter. Loans and receivables are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Impairment

As required by IAS 39, all financial assets, except those carried at fair value through profit or loss, are subject to review for impairment; and such assessment being made at each balance sheet date.

The fixed deposit held by the Company is measured at amortised cost and is therefore subject to a review for impairment. There are no derivatives in place and the balance on the Series Fund consists of mainly cash.

An impairment is recognised if, and only if, there is objective evidence of impairment as a result of one or more loss events that has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. The Directors consider that loss events include reduction or write down of principal, notional or redemption amounts, notice of default or bankruptcy or other indications that the Counterparty, Société Générale is unlikely to meet their obligations upon Redemption of the financial asset.

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD FROM 7TH MARCH 2016 (DATE OF INCORPORATION) TO 31ST MARCH 2017

2. ACCOUNTING POLICIES - (CONTINUED)

Preference shares issued

The Directors have considered the characteristics of the Preference Shares, and the requirements of IAS 32 "Financial Instruments: Disclosure and Presentation" ("IAS 32"), and consider that the most appropriate classification of these securities is as debt as there is a contractual obligation to settle the preference shares albeit limited recourse in nature.

Preference Shares are recognised initially at proceeds received less attributable cost and are measured at fair value. The scheduled redemption amount of the Preference Shares is linked to different underlying assets and where the redemption amount exceeds the cash received when issued, the Preference Shareholders bear the loss.

Trade and other receivables

Trade and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Taxation

The Company is tax resident in the United Kingdom. The tax charge for the current year is 20% and further details in relation to taxation for the year are shown in note 8.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Foreign currency translation

a) Functional currency and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates, the Company's functional currency. The financial statements are presented in GBP which is the Company's functional and presentational currency.

b) Transactions and balances

Foreign currency transactions are translated into GBP using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD FROM 7TH MARCH 2016 (DATE OF INCORPORATION) TO 31ST MARCH 2017

2. ACCOUNTING POLICIES - (CONTINUED)

Share Capital

Ordinary shares of par value £1 are classified as equity.

3. LOANS AND RECEIVABLES

	<u>2017</u>
Fixed deposit - Société Générale	£ 245,000

On 16th December 2016, the Company entered into a fixed deposit transaction with Société Générale for an amount of £245,000. The fixed deposit earns interest income at a rate of 1.87% per annum which is payable quarterly. The

The fixed deposit is due to mature on 16th December 2031, however may be redeemed early on 16th December of each year by either party giving written notice to the other.

The fair value of the fixed deposit as at 31st March 2017 has been estimated as £263,129. This fair value was estimated using a discounted cashflow model at an annual yield of 1.87%. Interest earned on this deposit amounted to £1,351 during the period.

4. CASH AND CASH EQUIVALENTS

	<u>2017</u>
Société Générale - £ current account	5,488
Société Générale - \$ current account	241
	<u>£ 5,729</u>

5. TRADE AND OTHER RECEIVABLES

	<u>2017</u>
Deposit interest receivable	£ 1,349

6. PREFERENCE SHARES

Series Preference	Issue Date	Maturity Date	Nominal	Currency	Early Redemption/ Maturity	2017
Series 1	09/06/2016	11/07/2016	100	GBP	100	-
Series 2	07/07/2016	19/09/2016	100	GBP	100	-
Series 3	23/11/2016	18/12/2020	100	GBP	-	100
Series 4	29/12/2016	23/12/2022	100	USD	-	80
Series 5	04/01/2017	29/12/2022	100	GBP	-	100
Series 6	10/02/2017	07/02/2023	100	GBP	-	100

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD FROM 7TH MARCH 2016 (DATE OF INCORPORATION) TO 31ST MARCH 2017

6. PREFERENCE SHARES - (CONTINUED):

Series Preference Shares	Issue Date	Maturity Date	Nominal	Currency	Early Redemption/ Maturity	2017
Series 7	24/02/2017	21/02/2019	100	USD	-	80
Series 8	27/02/2017	22/02/2019	100	USD	-	80
Series 9	17/03/2017	14/03/2023	100	GBP	-	100
Closing balance						£ 640
						2017
Current						-
Non Current						640
						£ 640

The Company has issued redeemable preference shares in different series. Each series of preference shares may have different features and pays a final redemption amount on maturity. The final redemption amount may be linked to the performance of one or more underlying asset which may include, but not limited to, equity, debt or derivative securities, indices, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, portfolios and trading strategies.

The Preference Shareholders shall have no recourse to the assets of any other series within the Company and shall have no entitlement to any surplus arising from the Company after the amounts payable to the Preference Shareholders have been paid.

7. SHARE CAPITAL

ALLOTTED:	2017
Ordinary shares of par value £1	£ 250,000
ISSUED AND FULLY PAID:	
250,000 ordinary shares of £1 each	£ 250,000

On a resolution at a general meeting, every ordinary shareholder shall have the right to one vote for every ordinary share in which they are the holder of. Upon liquidation or winding up of the Company, following payment to each of the preference shareholders, the ordinary share holders will be entitled to repayment of the amount of capital paid up thereon and any surplus assets of the Company then remaining.

The ordinary share holders are entitled to receive dividends as and when declared by ordinary resolution and the Directors may also decide to pay interim dividends. Each dividend will be paid by reference to each shareholders holding of shares on the date the dividend is declared.

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD FROM 7TH MARCH 2016 (DATE OF INCORPORATION) TO 31ST MARCH 2017

8. TAXATION PAYABLE

2017

Profit before taxation	1,436
Current tax charge at effective rate	£ 287

UK corporation tax based on the results for the year was at a rate of 20%. There is no deferred tax element on the Company's taxation.

9. ULTIMATE CONTROLLING PARTY

The Company's shares are held by SG Investment Limited ("SGIL"). SGIL is an affiliated entity to Société Générale. The Company considers Société Générale as the ultimate controlling party.

10. EXPENSES

The Company's expenses are settled by Société Générale as Structuring Agent and therefore are not reflected within these financial statements.

Audit fees payable for the audit of the company's annual financial statements amounted to £6,000. These fees are paid by the ultimate parent company, SG London Branch.

There were no directors' remuneration during the period.

11. RELATED PARTIES

SG Investment Limited is the sole share holder of the Company and is part of the group of entities owned and controlled by Société Générale. The Directors consider Société Générale and its affiliates as related parties to the

As disclosed in note 3, the Company entered into a fixed deposit transaction with Société Générale during the year amounting to £245,000. During the year, the Company earned £1,349 interest income under the Deposit Agreement which was outstanding as at 31st March 2017.

All of the Company's directors as set out on page 1 are/were employees of companies affiliated with Société Générale. There were no transactions with the Directors during the year.

12. FINANCIAL INSTRUMENTS

The principal activity of the Company is the issue of Preference Shares in varying classes. The role of financial assets and financial liabilities, therefore, is central to the activities of the Company.

The strategies used by the Company in achieving its objectives regarding the use of its financial assets and liabilities were set when the Company entered into the transaction. The Company has attempted to match the properties of its financial liabilities to its financial assets to avoid significant elements of risk generated by mismatches.

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD FROM 7TH MARCH 2016 (DATE OF INCORPORATION) TO 31ST MARCH 2017

12. FINANCIAL INSTRUMENTS - (CONTINUED)

Interest rate risk

Interest rate risk is the risk of adverse change in fair value of financial instruments caused by movement in market interest rates. This type of risk may arise if a mismatch were to exist between financial assets and financial liabilities in respect of their interest rates, maturities or of the timing of interest rate adjustments.

The Company's loans and receivables pay interest at a fixed rate. Accordingly, the Directors believe that there is no significant net interest rate risk to the Company. The Preference Share holders are entitled to the returns of the relevant underlying asset and therefore any movement in these returns is ultimately borne by the holders of the preference shares. The income from the loans and receivables are due to the share capital holders of the Company. The Company intends to hold the deposit until maturity or until the first available early redemption date.

Currency rate risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

All of the Company's significant assets and liabilities are denominated in GBP. The Preference Shares may be denominated in currencies other than GBP. Any effect of changes in foreign exchange rates is borne by the holders of the relevant Preference Shares. Accordingly, the Directors believe that there is no significant net currency risk to the Company.

Credit risk and counterparty risk

Credit risk is the risk of default by the Société Générale as counterparty to the loans and receivables. Société Générale has long term rating of A by Fitch. The Directors do not expect the Counterparty to fail to meet its obligations. The Company is not liable to any operating cash flows apart from the final amount payable on redemption of the Preference Shares.

The Company's maximum exposure to credit risk relate to the assets shown in the Statement of Financial Position.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's main financial liability consists of the Preference Shares that will be repaid from the proceeds of the underlying asset for each relevant series of Preference Shares. All of the Company's expenses are borne by Société Générale. Therefore, the Directors believe that the Company is not exposed to any material net liquidity risk.

Maturity of financial assets and liabilities

The undiscounted contractual maturity of the Company's liabilities is as follows:

2017

In less than one year	£	-
In more than one year but less than two years	£	-
In more than two years but less than five years	£	(260)
In more than five years	£	(380)

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS --(CONTINUED)

FOR THE PERIOD FROM 7TH MARCH 2016 (DATE OF INCORPORATION) TO 31ST MARCH 2017

12. FINANCIAL INSTRUMENTS - (CONTINUED)

Fair values

The estimated fair values of the Company's primary assets and liabilities are as follows:

2017

		Fair Value
Cash and cash equivalents	£	5,729
Loans and receivables	£	263,129
Trade and other receivables	£	1,349
Preference Shares	£	640

The fair value of the loans and receivables has been estimated using a discounted cashflow model in order to arrive at the estimated fair value as disclosed above. The key inputs used in the model are the cashflows themselves and also market yield curve rates based on the annual interest income rate of 1.87%. The fair value of Preference Shares has been estimated to be equal to the nominal amount of each series issued.

Fair values - sensitivity analysis

IFRS 7 requires disclosure of "a sensitivity analysis for each type of market risk to which the entity is exposed at the reporting date, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date."

As stated, whilst the financial instruments held by the Company are separately exposed to interest rate or currency risk, the profit or loss and equity of the Company is not exposed to any significant net interest rate or currency risk. Therefore, in the Directors' opinion, no sensitivity analysis is required to be disclosed.

Fair value hierarchy

The following table analyses within the fair value hierarchy the Company's financial assets at the year end.

31st March 2017	Level 1	Level 2	Level 3	Total
Loans and receivables	-	263,129	-	263,129
Preference shares	-	-	640	640

There were no transfers between levels during the year.

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD FROM 7TH MARCH 2016 (DATE OF INCORPORATION) TO 31ST MARCH 2017

13. KEY MANAGEMENT PERSONNEL

The key management personnel have been identified as being the Directors of the Company. The emoluments of the key management personnel are paid by the ultimate controlling party.

14. SUBSEQUENT EVENTS

Following the period end the Company issued the following series of Preference Shares.

Series Preference Shares	Issue Date	Maturity Date	Currency	Nominal
Series 10	07-Apr-2017	07/04/2021	GBP	100
Series 11	18-Apr-2017	16/10/2018	JPY	100
Series 12	19-Apr-2017	17/04/2023	GBP	100
Series 13	28-Apr-2017	25/04/2023	GBP	100
Series 14	01-May-2017	03/05/2021	USD	100
Series 15	03-May-2017	18/05/2027	GBP	100
Series 16	03-May-2017	18/05/2027	GBP	100
Series 17	03-May-2017	18/05/2027	GBP	100
Series 18	09-May-2017	04/05/2023	GBP	100
Series 19	03-May-2017	18/05/2027	GBP	100
Series 20	03-May-2017	18/05/2027	GBP	100
Series 21	03-May-2017	18/05/2027	GBP	100
Series 22	03-May-2017	18/05/2027	GBP	100
Series 23	17-May-2017	12/05/2020	GBP	100
Series 24	09-Jun-2017	06/06/2023	GBP	100
Series 25	01-Jan-2017	27/05/2020	USD	100
Series 26	13-Jun-2017	15/06/2022	GBP	100
Series 27	30-Jun-2017	27/06/2023	GBP	100
Series 28	10-Jul-2017	05/07/2023	GBP	100
Series 29	12-Jul-2017	07/07/2023	GBP	100
Series 30	10-Jul-2017	05/07/2023	GBP	100
Series 31	25-Jul-2017	21/11/2019	USD	100
Series 32	02-Aug-2017	28/07/2023	GBP	100
Series 33	04-Aug-2017	01/08/2022	GBP	100