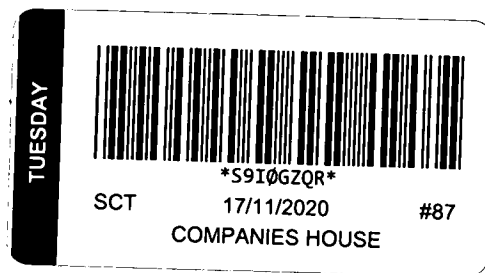


EQUITIX MA EPS GP 13 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019



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EQUITIX MA EPS GP 13 LIMITED

COMPANY INFORMATION

Directors H B Crossley (appointed 24 January 2019)
G A Jackson (appointed 24 January 2019)
J C Smith (appointed 24 January 2019)
S A Cote (appointed 13 May 2019)
P S Roughton (appointed 16 January 2020)

Registered number SC619112

Registered office Citypoint
65 Haymarket Terrace
Edinburgh
Scotland
EH12 5HD

Independent auditor KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

EQUITIX MA EPS GP 13 LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

The Directors submit their annual report and the audited financial statements for the period from the date of incorporation on 24 January 2019 to 31 December 2019.

The Directors' report has been prepared in accordance with the special provisions relating to small companies under s415a Companies Act 2006.

BUSINESS REVIEW

Equitix MA EPS GP 13 Limited (the "Company") was appointed as General Partner to Equitix MA EPS 13 LP on 15 March 2019.

REVIEW OF THE YEAR

The principal activity of the Company is to act as General Partner to Equitix MA EPS 13 LP (the "Partnership"), a limited partnership managed by Equitix Investment Management Limited (the "Manager"), an entity authorised and regulated by the Financial Conduct Authority. The Partnership has been established for the purpose of carrying on the business of acting as an Enhanced Profit Share Partner (the "EPS Partner") for Equitix MA 13 LP, an unregulated collective investment scheme managed by the Manager.

DIRECTORS

The Directors who served throughout the period and to the date of this report are shown on page 1.

RESULTS AND DIVIDENDS

The result for the period is presented in the Profit and Loss account on page 8. The Directors do not recommend the payment of a dividend.

GOING CONCERN

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate successfully for the period of 12 months from the date of these financial statements. The Directors of the Company have had regard in this assessment to the support available from other Group companies, both in terms of financial support and making resources available to the Company such that it is able to continue in its primary business activity.

The Directors of the Company have considered the impact of the COVID-19 global pandemic which has arisen in 2020 when preparing these financial statements. Refer to Note 2 Accounting Policies and Note 10 Post Balance Sheet Events.

EQUITIX MA EPS GP 13 LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

KEY PERFORMANCE INDICATORS

The key performance indicators for the Company are listed below:

- tracking the performance of the Partnership's interest in Equitix MA 13 LP;
- the comparison of actual cash flows costs to those that have been forecast;
- the value of investments held by Equitix MA 13 LP and the expected future cash flows; and
- that Equitix MA 13 LP is performing in accordance with its fund documentation.

The latest fund models indicates that performance is in line with expectations.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's main concern is attributable to the sound operation of Equitix MA 13 LP and the underlying infrastructure assets, ensuring that the modelled cash flows, made up of, but not limited to, subordinated debt principal repayments, subordinated debt interest payments, dividends and other fees are indeed received. The Company will monitor actual and projected fund cash flows to ensure that the returns are as expected.

FUTURE DEVELOPMENTS

The Directors do not expect the primary activity of the Company to alter in the foreseeable future.

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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

KPMG LLP was appointed the auditor during the period. 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.

EMPLOYEES

Throughout the period the company did not have any employees.

This report was approved by the board and signed on its behalf.



J C Smith
Director

Date: 16 June 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX MA EPS GP 13 LIMITED

Opinion

We have audited the financial statements of Equitix MA EPS GP 13 Limited (the 'Company') for the period ended 31 December 2019 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 2.

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 the Company's financial performance for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 EQUITIX MA EPS GP 13 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 period 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 4, 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 EQUITIX MA EPS GP 13 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.



Henry Todd (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

Date: 16 June 2020

EQUITIX MA EPS GP 13 LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2019**

During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss or other comprehensive income.

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £
Current assets		
Debtors	6	1
		<hr/> 1
Net assets		<hr/> <hr/> 1
Capital and reserves		
Called up share capital	7	1
Profit and loss account		-
Shareholders' funds		<hr/> <hr/> 1

The financial statements of Equitix MA EPS GP 13 Limited, registered number SC619112, were approved by the Board of Directors and were signed on its behalf by:



J C Smith

Director

Date: 16 June 2020

The notes on pages 11 to 15 form part of these financial statements.

EQUITIX MA EPS GP 13 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Called up share capital	Total equity
	£	£
At 24 January 2019	-	-
Issue of share capital	1	1
At 31 December 2019	<u>1</u>	<u>1</u>

The notes on pages 11 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

1. GENERAL INFORMATION

Equitix MA EPS GP 13 Limited (the "Company") is a private company incorporated, domiciled and registered in the UK. The registered number is SC619112 and the registered address is 4th Floor Saltire Court, City Point, 65 Haymarket Terrace, Edinburgh, Scotland, EH12 5HD.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland as issued in August 2014. The amendments to FRS 102 issued in July 2015 and March 2018 have been applied.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Equitix Holdings Limited include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12. Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

2.2 Investments

Fixed asset investments are reported at cost less impairment.

2.3 Taxation

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in year different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the year in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are not discounted.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (continued)

2.4 Enhance Profit Share ("EPS")

The enhanced profit share ("EPS") is an entitlement to Equitix MA EPS 13 LP ("the Partnership") as the EPS partner to share in the profits and assets of Equitix MA 13 LP, as outlined in the Limited Partnership Agreement ("LPA"). Equitix MA EPS GP 13 Limited as General Partner to Equitix MA EPS 13 LP is entitled to a share of these returns.

Equitix MA EPS GP 13 Limited is the General Partner and is liable in the first instance for all debts of the Partnership without limitation and for binding the Partnership in all respects.

The General Partner is also responsible for the management, operations and administration of the affairs of the Partnership in accordance with the LPA. The General Partner has delegated the day-to-day administration of the Partnership and the management of the Fund to the appointed investment manager, Equitix Investment Management Limited.

2.5 Going concern

As noted in the Directors Report, the Company has long term contracts with its client, the Fund, which has stable cashflow from the underlying investment portfolio to meet its obligations. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next twelve months from the date of signing of financial statements. Accordingly, they adopt the going concern basis in preparing the financial statements.

As part of these enquiries, the Directors have also considered the impact of the COVID-19 global pandemic, which has resulted in unprecedented risks and significant levels of volatility and reduced asset prices in global equity and bond markets. The main risk resulting from COVID-19 for the Company is in respect of the impact on the valuation of investments held at fair value through profit and loss by Equitix MA 13 LP as this valuation drives the rate of return and generation of EPS to which the Company is entitled. The Directors have considered the impact of potentially lower valuations and do not consider there to be any significant impact on the going concern basis of preparation of Equitix MA 13 LP's financial statements. They consider that no severe but plausible downside event would prevent Equitix MA 13 LP being able to meet its liabilities as they fall due and so it would be able to continue in operation with the possibility of generating profits for distribution. In conjunction with this assessment, the Directors believe the Company has sufficient reserves and business controls, and if required access to financial support from the wider Equitix Group, to address any financial impact and therefore the Directors consider there is no significant impact on the going concern basis of preparation of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (continued)

2.6 Assessable risks

Credit risk

The Company is not exposed to significant credit risk as the Company derives revenue from Equitix MA EPS 13 LP, an unregulated collective investment scheme managed by Equitix Investment Management Limited, a group undertaking. Equitix MA EPS 13 LP does not represent a significant credit risk to the Company as partners in the Fund are bound to a certain level of commitment under the terms of a Limited Partnership Agreement.

Liquidity risk

The Company adopts a prudent approach to liquidity management and maintains sufficient cash reserves to meet its obligations. The revenue derived from Equitix MA EPS 13 LP is sustainable and underpinned by the Limited Partnership Agreement, with all material risk managed and mitigated.

Foreign exchange risk

The Company does not currently have any exposure to foreign currency exchange risk, nor does it have any immediate plans to geographically deviate its focus.

Interest rate risk

The Company is not exposed to interest rate risk.

2.7 Foreign currency

i. Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

ii. Transactions and balances

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss.

2.8 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the General Partner is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

There is no critical judgements or key uncertain estimations in these financial statements.

3. RESULTS BEFORE TAX

The audit fee for Equitix MA EPS GP 13 Limited of £2,800 has been borne by Equitix Limited, who will not seek compensation from the Company. There were no non-audit fees paid to the auditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

4. DIRECTORS REMUNERATION

No Directors received any remuneration for services to the Company during the period. The Company is managed by secondees from other Group companies. No recharge for services rendered has been made during the period.

5. STAFF NUMBERS

The Company had no employees during the current period.

6. DEBTORS

	2019 £
Amounts owed from parent	1
	<u>1</u>

The amounts owed from parent comprises a debtor for the share capital of the Company owed by Equitix Holdings Limited, the Company's immediate parent undertaking.

7. CALLED UP SHARE CAPITAL

	2019 £
Allotted, called up and fully paid	
1 Ordinary share of £1	1
	<u>1</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. There are no associated rights or preferences relating to the Ordinary Shares.

8. TRANSACTIONS WITH RELATED PARTIES

As a 100% subsidiary of Equitix Holdings Limited, the Company has taken advantage of the Qualifying Entity exemption under FRS 102 not to provide information on related party transactions with other undertakings or key management remuneration within the Equitix Holdings Limited group. Note 9 gives details of how to obtain a copy of the published consolidated financial statements of Equitix Holdings Limited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

9. ULTIMATE PARENT

The Company's immediate parent, and the largest and smallest group in which its results are consolidated is Equitix Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales. Copies of the consolidated accounts of Equitix Holdings Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The Company's ultimate parent, and the largest group in which its results are consolidated is Pace Topco Limited, a company incorporated in the United Kingdom and registered in England and Wales. Copies of the consolidated accounts of Pace Topco Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

10. POST BALANCE SHEET EVENTS

During the period from the date of the Balance Sheet to the date of the financial statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the underlying investment portfolio of the Fund and activity of the Company is difficult to determine, however the Directors and the Investment Manager are monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. The Directors do not believe there is any financial impact to the Financial Statements as at 31 December 2019 as a result of this subsequent event.