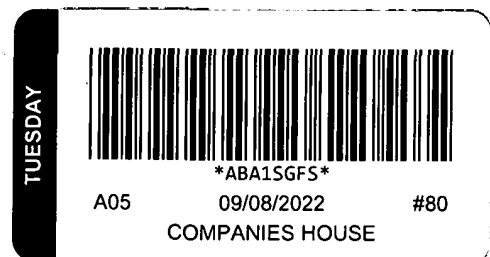


Registered number: SC671369

EQUITIX MA EPS GP 22 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE PERIOD FROM THE DATE OF INCORPORATION ON 19 AUGUST 2020 TO
31 DECEMBER 2021**



EQUITIX MA EPS GP 22 LIMITED

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EQUITIX MA EPS GP 22 LIMITED

COMPANY INFORMATION

Directors	F Boshell (appointed 27 September 2021) J C Smith (appointed 19 August 2020, resigned 27 September 2021) H B Crossley (appointed 19 August 2020) S A Cote (appointed 19 August 2020) G A Jackson (appointed 19 August 2020) S L Jones (appointed 19 August 2020) P S Roughton (appointed 19 August 2020)
Registered number	SC671369
Registered office	Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
Independent auditors	KPMG LLP Chartered Accountants 15 Canada Square London E14 5GL

EQUITIX MA EPS GP 22 LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

The Directors submit their annual report and the audited financial statements for the period from the date of incorporation on 19 August 2020 to 31 December 2021.

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 22 Limited (the "Company") was appointed as General Partner to Equitix MA EPS 22 LP on 19 August 2020.

REVIEW OF THE PERIOD

The principal activity of the Company is to act as General Partner to the Partnership which is 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 22 LP, an unregulated collective investment scheme managed by the Manager.

During the period, the Company received no income and incurred no expenditure and therefore made neither profit or loss or other comprehensive income. A profit and loss account has therefore not been presented.

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. 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 following this report's date. Accordingly they adopt the going concern basis in preparing the financial statements.

DIRECTORS

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

KEY PERFORMANCE INDICATORS

The key performance indicators for the Company are listed below:

- the tracking performance of the Partnership's interest in Equitix MA 22 LP;
- the comparison of actual cash flows to those that have been forecast;
- the value of investments held by Equitix MA 22 LP and the expected future cash flows; and
- that Equitix MA 22 LP is performing in accordance with its fund documentation.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's main concern is attributable to the sound operation of Equitix MA 22 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

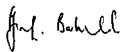
Each of the persons who is a Director at the time when this Directors' report is approved has confirmed that:

- 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 ought to have been taken as a Director in order to be 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 in 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.

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



F Boshell
Director

Date: 29/06/2022

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT
AND THE FINANCIAL STATEMENTS FOR THE PERIOD FROM THE DATE OF INCORPORATION ON
19 AUGUST 2020 TO 31 DECEMBER 2021**

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 the directors 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 for the Company's financial statements 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 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 22 LIMITED

Opinion

We have audited the financial statements of Equitix MA EPS GP 22 Limited ("the Company") for the period ended 31 December 2021 which comprise the the balance sheet and the statement of changes in equity for the period then ended 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 2021 and of its result 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").

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.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the company will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX MA EPS GP 22 LIMITED

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management, and inspection of policy documentation as to the Company's high-level policies and procedures as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of the Board of Directors; and
- using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as provision for impairment. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is non judgmental and straightforward, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation. These included all post period end closing journals.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, money laundering, GDPR compliance, market abuse regulations, and certain aspects of company legislation recognizing the financial nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX MA EPS GP 22 LIMITED

Fraud and breaches of laws and regulations – ability to detect (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX MA EPS GP 22 LIMITED

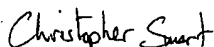
Auditor's responsibilities

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.

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.



**Christopher Smart (Senior Statutory Auditor)
for and on behalf of KPMG LLP (Statutory Auditor)**

Chartered Accountants

15 Canada Square
London
E14 5GL

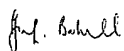
Date: 29 June 2022

EQUITIX MA EPS GP 22 LIMITED
REGISTERED NUMBER: SC671369

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £
Current assets		
Debtors	5	1
Net current assets		<u>1</u>
Total assets less current liabilities		1
Net assets		<u>1</u>
Capital and reserves		
Share capital	6	1
Profit and loss account		-
Shareholders' funds		<u>1</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



F Boshell

Director

Date: 29/06/2022

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

EQUITIX MA EPS GP 22 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Called up share capital	Total equity
	£	£
At 19 August 2020	-	-
Shares issued during the period	1	1
At 31 December 2021	1	1

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

Equitix MA EPS GP 22 Limited (the "Company") is a private company incorporated, domiciled and registered in the UK. The registered number is SC578342 and the registered address is 4th Floor Saltire Court, City Point, 65 Haymarket Terrace, Edinburgh, Scotland, EH12 5HD.

1.1 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 instruments Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

1.2 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

1.3 Share capital

Financial instruments issued by the Company are treated as equity.

1.4 Trade and other debtors/ creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES (continued)

1.5 Going concern

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 approval of financial statements. Accordingly, they adopt the going concern basis in preparing the financial statements.

In conjunction with relevant enquiries, the Directors consider a range of information relating to present and future conditions, including future projections of cash flows and profitability in making their assessment of going concern and have a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the next twelve months from the date of approval of the financial statements. Accordingly, they adopt the going concern basis in preparing their financial statements.

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 22 LP financial statements. They consider that no severe but plausible downside event would prevent Equitix MA 22 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.

Further, the Directors of the Company have also assessed the wider Equitix group forecasts that considered various severe but plausible downside scenarios in the cash flow forecast model and confirmed that cash balance will stay positive and that there is no covenant breaches for at least 12 months from the date of the approval of the financial statements in each scenario.

In conjunction with this assessment, the Directors believe the Company has sufficient reserves, and if required access to financial support from the wider Equitix Group, to address any financial impact consequently, the Directors have concluded that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis

1.6 Assessable risks

Credit risk

The Company is not exposed to significant credit risk as the Company derives revenue from Equitix MA EPS 22 LP, an unregulated collective investment scheme managed by Equitix Investment Management Limited, a group undertaking. Equitix MA EPS 22 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 revenue derived from the Partnership is underpinned by the Limited Partnership Agreement. The revenue may fluctuate year on year, although all material risk is managed and mitigated. The Directors review on an ongoing basis all risks faced by the Company and manage the liquidity risk relating to the Company, through regular review of group wide cashflow forecasts and internal risk reports.

Ongoing expenses are borne by Equitix Limited or the fund who do not seek recovery of costs.

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 directly to interest rate risk.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, 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.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are received on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

2. PROFIT BEFORE TAXATION

The audit fee for Equitix MA EPS GP 22 Limited of £3,270 and any other ongoing expenses of the Company are borne by Equitix Limited, who will not seek compensation from the Company. There were no non-audit fees paid to the auditors.

3. 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.

4. STAFF NUMBERS

The Company has no employees other than the Directors, who did not receive any remuneration.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

5. DEBTORS

	2021 £
Amounts owed by parent	1

The amounts owed from group undertaking carry no interest and are repayable on demand.

6. CALLED UP SHARE CAPITAL

	2021 £
Authorised:	
1 (2020 - 1) Ordinary shares of £1 each	1

	2021 £
Allotted, called up and unpaid:	
1 (2020 - 1) Ordinary share of £1 each	1

During the period 1 Ordinary share was issued at par.

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.

7. TRANSACTIONS WITH RELATED PARTIES

The Company has taken advantage of the Qualifying Entity exemption under FRS 102 not to provide information on related party transactions with fellow undertakings which are also consolidated within the Equitix Holdings Ltd group, an entity incorporated in the United Kingdom and registered in England and Wales. Copies of the consolidated accounts of Equitix Holdings Ltd are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

8. ULTIMATE PARENT

The Company's immediate parent and the smallest group in which its results are consolidated is Equitix Holdings Ltd, a company incorporated in the United Kingdom and registered in England and Wales. Copies of the consolidated accounts of Equitix Holdings Ltd 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. The ultimate controlling company of Pace Topco Limited is Tetragon Financial Group Limited, a company incorporated and registered in Guernsey.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

9. POST BALANCE SHEET EVENTS

During the period from the date of the balance sheet to the date these financial statements have been approved there have been no subsequent events which require disclosure in these financial statements.