CREDIT SUISSE

Credit Suisse First Boston PF (Europe) Limited

Annual Report
For the year ended 31 December 2015

Company Registration Number: 03468370

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Board of Directors

Michael J. Murphy	Director
Paul E. Hare	Director
Holger von Grawert	Director

Company Secretary

Paul E. Hare

Strategic Report for the year ended 31 December 2015

The Directors present their Annual Report and the Financial Statements for the year ended 31 December 2015.

Business Profile

Credit Suisse First Boston PF Europe Limited (the "Company") is domiciled in the United Kingdom. It is wholly owned by Credit Suisse Securities (Europe) Limited ("CSSEL"), incorporated in the United Kingdom. The ultimate holding Company is Credit Suisse Group AG, which is incorporated in Switzerland.

Principal activities

The Company's principal activity involves origination, marketing, structuring and provision of other services related to the raising of capital for direct investment firms. The activities involved services related to the raising of capital for private equity funds.

The Company acts as an agent on behalf of CSSEL and started its activities in April 2005. The Company's fee income and operating expenses are passed on to CSSEL through a Service Level Agreement. During the year, the Company has not rendered any services for any investments on behalf of CSSEL.

Business review

There has been no significant change in the Company's principal activities compared to previous years. There are no significant developments or factors which will have a major impact on the continued success or operation of the business in the future.

Performance

The performance of the Company is explained through the key movements in its Statement of Income and Statement of Financial Position.

Statement of Income

For the year ended 31 December 2015, the Company reported a loss of US$ 773 (2014: Profit of US$ 492). The variation is mainly on account of the foreign exchange loss incurred and reduction in interest income during the year.

In 2014 and 2015, no fee income or expense has been generated.

Statement of Financial Position

As at 31 December 2015, the Company has total assets of US$ 52,546 (2014: US$ 86,761). The decline in assets is on account of utilisation of cash and cash equivalents for settlement of short term borrowings during the year.

As at 31 December 2015, the Company has equity of US$ 52,546 (2014: US$ 53,319).

Key performance indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The assets of the Company mainly comprise cash and cash equivalents. Hence the Company is not exposed to any significant risks and uncertainties. The Company's financial risk management policies are outlined in Note 15 to the Financial Statements.

Approved by the Board of Directors on 5 July 2016 and signed on its behalf by:

Paul E. Hare
Company Secretary

One Cabot Square
London E14 4QJ
5 July 2016

Directors' Report for the year ended 31 December 2015

International Financial Reporting Standards

The Financial Statements of the Company have been prepared in accordance with IFRSs as adopted by the European Union (EU).

The Financial Statements were authorised for issue by the Directors on 5 July 2016.

Going concern basis

The Financial Statements have been prepared on a going concern basis.

Share capital

During the year, no additional share capital was issued by the Company (2014: US$ Nil).

Dividends

No dividends were paid or are proposed for the year ended 31 December 2015 (2014: US$ Nil).

Directors

The names of the Directors as at the date of this report are set out on page 3. There have been no changes in the Directorate since 31 December 2014, and up to the date of this report.

All Directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report. None of the Directors who held office at the end of the financial year, were beneficially interested, at any time during the year, in the shares of the Company.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report 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 IFRS as adopted by the EU and applicable law.

Under Company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss and other comprehensive income of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; 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 to the best of their knowledge:

- The Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company with a description of the principal risks and uncertainties faced.

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 its Financial Statements comply with the Companies Act 2006. They 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.

Disclosure of information to auditor

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

Auditor

Pursuant to section 487 of the Companies Act 2006, KPMG LLP continues in office as the Company's auditor.

Subsequent events

In the UK budget announcement of 16 March 2016, the UK government announced its intention to further reduce the UK corporation tax rate to 17% with effect from 1 April 2020. This tax rate reduction is expected to be substantively enacted in 2016.

Approved by the Board of Directors on 5 July 2016 and signed on its behalf by:

Holger von Grawert
Director

One Cabot Square
London E14 4QJ
5 July 2016

Independent Auditor's Report to the Members of Credit Suisse First Boston PF (Europe) Limited

We have audited the Financial Statements of Credit Suisse First Boston PF (Europe) Limited for the year ended 31 December 2015 which comprise the Statement of Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the EU.

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 auditors' 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 Auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, 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

A description of the scope of an audit of Financial Statements is provided on the web-site of the Financial Reporting Council at www.frc.org.uk/auditscopeukprivate.

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; 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 the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

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.

Alexander Snook
(Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL

5 July 2016

Statement of Income for the year ended 31 December 2015

	Note	2015 US$	2014 US$
Interest income	3	37	1,056
Interest expense	4	(114)	(220)
Net interest income/(expense)		**(77)**	**836**
Other income	5	(2,773)	(4,229)
Other expenses	6	(15)	(112)
Loss before tax		**(2,865)**	**(3,505)**
Income tax benefit	7	2,092	3,997
(Loss)/ profit attributable to shareholders of the Company		**(773)**	**492**

Loss for 2015 and profit for 2014 are from continuing operations.

There is no Other Comprehensive Income in the current and previous year.

The notes on pages 13 to 23 form an integral part of these Financial Statements.

Statement of Financial Position as at 31 December 2015

	Note	2015 US$	2014 US$
ASSETS			
Current assets			
Cash and cash equivalents	8	46,457	79,670
Other assets	9	6,089	7,091
Total current assets		**52,546**	**86,761**
Total assets		**52,546**	**86,761**
LIABILITIES			
Current liabilities			
Short term borrowings	10	-	33,442
Total current liabilities		**-**	**33,442**
Total liabilities		**-**	**33,442**
SHAREHOLDERS' EQUITY			
Share capital	11	3	3
Retained earnings		52,543	53,316
Total shareholders' equity		**52,546**	**53,319**
Total shareholders' equity and liabilities		**52,546**	**86,761**

The notes on pages 13 to 23 form an integral part of these Financial Statements.

Approved by the Board of Directors on 5 July 2016 and signed on its behalf by:

Holger von Grawert
Director

Statement of Changes in Equity for the year ended 31 December 2015

	Share capital US$	Retained earnings US$	Total US$
Balance at 1 January 2015	3	53,316	53,319
Loss for the year	-	(773)	(773)
Balance at 31 December 2015	**3**	**52,543**	**52,546**

	Share capital US$	Retained earnings US$	Total US$
Balance at 1 January 2014	3	52,824	52,827
Profit for the year	-	492	492
Balance at 31 December 2014	**3**	**53,316**	**53,319**

The notes on pages 13 to 23 form an integral part of these Financial Statements.

Statement of Cash Flows for the year ended 31 December 2015

	Note	2015 US$	2014 US$
Cash flows from operating activities			
Loss before tax for the year		(2,865)	(3,505)
Adjustments for:			
Non-cash items included in profit before tax and other adjustments:			
Interest Income	3	(37)	(1,056)
Interest expense	4	114	220
Foreign exchange loss		2,747	3,464
Operating (loss) before working capital changes		**(41)**	**(877)**
Net decrease in operating assets:			
Trade and other receivables		-	152,215
Other assets		-	36,538
Net decrease in operating liabilities:			
Short term borrowings		(33,442)	(114,235)
Group relief received/(paid)		3,094	(10,375)
Interest received		37	1,773
Interest paid		(114)	(220)
Cash (used in)/generated from operations		**(30,466)**	**64,819**
Net cash from operating activities		**(30,466)**	**64,819**
Net (decrease)/increase in cash and cash equivalent		**(30,466)**	**64,819**
Cash and cash equivalents at beginning of year		79,670	22,817
Effects of exchange rate changes on the balance of cash held in foreign currency		(2,747)	(7,966)
Cash and cash equivalents at end of year	8	**46,457**	**79,670**

The notes on pages 13 to 23 form an integral part of these Financial Statements.

Notes to the Financial Statements for the year ended 31 December 2015

1. General

Credit Suisse First Boston PF (Europe) Limited (the "Company") is a Company domiciled in the United Kingdom. The Company's registered office is at One Cabot Square, London, E14 4QJ.

The Company's principal activity involves origination, marketing, structuring and provision of other services related to the raising of capital for direct investment firms. The activities involved services related to the raising of capital for private equity funds.

The Company acts as an agent on behalf of CSSEL and started its activities in April 2005. The Company's fee income and operating expenses are passed on to CSSEL through a Service Level Agreement. During the year, the Company has not rendered any services for any investments on behalf of CSSEL.

2. Significant accounting policies

a) Statement of compliance

The Financial Statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards as adopted by the European Union ("Adopted IFRS") and Companies Act 2006. The Financial Statements were authorised for issue by the Directors on 5 July 2016.

b) Basis of preparation

The Financial Statements are presented in United States Dollars (US$), which is the functional currency of the Company. Unless otherwise stated, they are prepared on historical cost basis.

The preparation of Financial Statements in conformity with Adopted IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Management believes that there are no critical accounting estimates which involve significant judgement and assessment.

Standards and Interpretations effective in the current period

The Company has adopted the following amendments and interpretation in the current year:

- Annual Improvements to IFRSs 2011-2013 Cycle: In December 2013, the IASB issued 'Annual Improvements to IFRSs Cycle 2011-2013' (Improvements to IFRSs 2011-2013), which contain numerous amendments to IFRS that the IASB considers non-urgent but necessary. The adoption of the Improvements to IFRSs 2011-2013 on 1 January 2015 did not have a material impact on the Company's financial position, results of operation or cash flows.

- Annual Improvements to IFRSs 2010-2012 Cycle: In December 2013, the IASB issued 'Annual Improvements to IFRSs Cycle 2010-2012' (Improvements to IFRSs 2010-2012). The adoption of the Improvements to IFRSs 2010-2012 on 1 January 2015 did not have a material impact on the Company's financial position, results of operation or cash flows.

Standard and Interpretation endorsed by the EU and not yet effective

The Company is not yet required to adopt the following standards and interpretations which are issued by the IASB and have been endorsed by the EU but not yet effective.

- Annual Improvements to IFRSs 2012-2014 Cycle: In September 2014, the IASB issued 'Annual Improvements to IFRSs 2012-2014 cycle' (Improvements to IFRSs 2012-2014). The adoption of the Improvements to IFRSs 2012-2014 on 1 January 2016, is not expected to have a material impact to the Company's financial position, results of operation or cash flows.

Notes to the Financial Statements for the year ended 31 December 2015

- Disclosure Initiative (Amendments to IAS 1): In December 2014, the IASB issued Amendments to IAS 1 as part of their Disclosure Initiative. The Amendments clarify guidance regarding materiality, notes to the Financial Statements and the presentation of the Statement of Financial Position and Statement of Income. The Amendments will allow entities to use more judgement when preparing and presenting financial statement. As the Amendments to IAS 1 impact disclosures only, the adoption on 1 January 2016 is not expected to have a material impact to the Company' financial position, results of operation or cash flows.

Standards and Interpretations not endorsed by the EU and not yet effective

The Company is not yet required to adopt the following standards and interpretations which are issued by the IASB but not yet effective and have not yet been endorsed by the EU:

- IFRS 9 Financial Instruments: In November 2009 the IASB issued IFRS 9 'Financial Instruments' (IFRS 9) covering the classification and measurement of financial assets which introduces new requirements for classifying and measuring financial assets. In October 2010, the IASB reissued IFRS 9, which incorporated new requirements on the accounting for financial liabilities. In July 2014, the IASB issued IFRS 9 as a complete standard. The standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018. The Company is currently evaluating the impact of adopting IFRS 9.

- Amendments to IAS 12: Income Taxes: In January 2016, the IASB issued 'Recognition of Deferred Tax Assets for Unrealised Losses' (Amendments to IAS 12). The Amendments clarify how to account for deferred tax assets related to debt instruments measured at fair value. The Amendments to IAS 12 are effective for annual periods beginning on or after 1 January 2017, with retrospective application required. The Company is currently evaluating the impact of adopting the Amendments to IAS 12.

- Disclosure Initiative (Amendments to IAS 7): In January 2016, the IASB issued amendments to IAS 7 as part of their Disclosure Initiative. The Amendments require enhanced disclosures regarding changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes. The Amendments are effective for annual periods beginning on or after 1 January 2017. The Company is currently evaluating the impact of adopting the Amendments to IAS 7.

c) Foreign currency

The functional currency of the Company is United States Dollar (US$). Transactions denominated in currencies other than the functional currency of the Company are recorded by remeasuring to the functional currency of the Company at the exchange rate on the date of the transaction. At the reporting date, monetary assets and liabilities such as receivables and payables are reported using the spot exchange rates applicable at that date. Non-monetary assets and liabilities denominated in foreign currencies at reporting date are not revalued for movements in foreign exchange rates. Foreign exchange differences arising from re-measurement are recognised in the Statement of Income.

d) Fee income and expense

Fee income is recognised when all of the following criteria have been met: persuasive evidence of the agreement exists, services have been rendered, the amount of fee can be measured reliably and collectability is reasonably assumed, the state of completion of the transaction at the balance sheet date can be measured reliably, and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Fee expense is recognised when all of the following criteria have been met: persuasive evidence of the agreement exists, services have been rendered, the amount of fee can be measured reliably, the state of completion of the transaction at the balance sheet date can be measured reliably, and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Notes to the Financial Statements for the year ended 31 December 2015

e) Interest income and expense

Interest income and expense are recognised on an accrual basis using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability.

f) Income taxes

Income tax on the profit or loss for the year comprises current tax and deferred tax. Income tax is recognised in the Statement of Income except to the extent that it relates to items recognised directly in equity, in which case the income tax is recognised in equity. For items initially recognised in equity and subsequently recognised in the Statement of Income, the related income tax initially recognised in equity is also subsequently recognised in the Statement of Income.

Current tax is the expected tax payable on the taxable income for the year and includes any adjustment to tax payable in respect of previous years. Current tax is calculated using tax rates enacted at the balance sheet date. Information as to the calculation of income tax on the profit or loss for the periods presented is included in Note 7.

For UK corporation tax purposes the Company may surrender or claim certain losses from another UK group Company.

g) Deferred tax

Deferred tax is computed using the balance sheet method, accounting for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax-base. The amount of deferred tax provided is based on the amount at which it is expected to recover or settle the carrying amount of assets and liabilities on the reporting date, using tax rates enacted or substantively enacted at the date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

h) Financial instruments - Recognition and derecognition

The Company recognises financial assets and liabilities on its Statement of Financial Position when it becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. Financial assets/financial liabilities are recognised/derecognised using settlement date accounting.

i) Financial assets

Cash and cash equivalents

For the purpose of preparation and presentation of the cash flow statement, cash and cash equivalents are defined as short-term, highly liquid instruments with original maturities of three months or less, which are subject to insignificant risk of changes in their fair value and that are held for cash management purposes.

Notes to the Financial Statements for the year ended 31 December 2015

j) Financial liability

Financial liabilities comprise short term borrowings. These liabilities are initially recognised at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

3. Interest income

	2015	2014
	US$	US$
Interest on third party receivables	-	1,006
Interest on cash and cash equivalents	37	50
Total	**37**	**1,056**

Interest income on cash and cash equivalents represents interest on cash balances held with Credit Suisse AG, Zurich.

4. Interest expense

	2015	2014
	US$	US$
Interest on short term borrowings	(114)	(220)
Total	**(114)**	**(220)**

Interest expense relates to the interest expense on the borrowings from Credit Suisse AG, London branch

5. Other income

	2015	2014
	US$	US$
Foreign exchange loss	(2,773)	(4,229)
Total	**(2,773)**	**(4,229)**

6. Other expenses

	2015	2014
	US$	US$
Bank charges	(15)	(112)
Total	**(15)**	**(112)**

Pursuant to a Service Level Agreement, the audit fees of the Company amounting to US$ 14,385 (2014: US$ US$ 15,091) are borne directly by Credit Suisse Securities (Europe) Limited.

7. Taxation

Components of tax benefit

	2015	2014
	US$	US$
Current tax		
Current tax benefit on loss for the period	2,883	3,997
Adjustments in respect of previous periods	(791)	-
Income tax benefit	**2,092**	**3,997**

Notes to the Financial Statements for the year ended 31 December 2015

	2015 US$	2014 US$
Loss before Tax	(2,865)	(3,505)
Loss before tax multiplied by the UK statutory rate of corporation tax at the rate of 20.25% (2014: 21.49%)	580	753
Deductible expenses incurred by related company	2,303	3,244
Adjustments in respect of previous periods	(791)	-
Income tax benefit	**2,092**	**3,997**

The Company is subject to corporation tax in the United Kingdom at a rate of 20.25% (2014: 21.49%).

The Finance Act 2013, which passed into law on 17 July 2013, reduced the UK corporation tax rate from 23% to 21% with effect from 1 April 2014 and 21% to 20% with effect from 1 April 2015.

The Finance (No.2) Act 2015, which passed into law on 18 November 2015, included further rate reductions in the UK corporation tax rate from 20% to 19% with effect from 1 April 2017 and 19% to 18% with effect from 1 April 2020.

8. Cash and cash equivalents

	2015 US$	2014 US$
Cash at bank	46,457	79,670
Total	**46,457**	**79,670**

Cash and cash equivalents relate to balances held with Credit Suisse AG, Zurich.

9. Other assets

	2015 US$	2014 US$
Group relief receivable	6,089	7,091
Total	**6,089**	**7,091**

10. Short term borrowings

	2015 US$	2014 US$
Short term borrowings	-	33,442
Total	-	**33,442**

Short term borrowings are from Credit Suisse AG, London branch. The effective interest rate on the borrowings as at 31 December 2014 was 0.01%with an average reset of 60 days.

Notes to the Financial Statements for the year ended 31 December 2015

11. Share capital

	2015 US$	2014 US$
Authorised:		
Equity		
1,000 Ordinary shares of GBP1 each	1,689	1,689
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of GBP1 each	3	3
Total share capital	**3**	**3**

The holders of ordinary shares carry voting rights and the right to receive dividends.

During the year, no additional share capital was issued (2014: US$ Nil). No dividends were paid or proposed for the year ended 31 December 2015 (2014: US$ Nil).

Capital management

The Board's policy is to maintain an adequate capital base so as to enable smooth operation of the Company's activities.

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued capital and retained earnings.

The Company funds its operations and growth through equity and debt. This includes assessing the need to raise additional equity where required.

The Company is not subject to externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year.

12. Related party transactions

The Company is wholly owned by Credit Suisse Securities (Europe) Limited (CSSEL), incorporated in the United Kingdom which is also the consolidating parent of the Company (2014: Credit Suisse AG, London Branch, which is a branch of Credit Suisse AG, Zurich and domiciled in United Kingdom).

The ultimate holding company is Credit Suisse Group AG, which is incorporated in Switzerland.

Copies of group Financial Statements of Credit Suisse AG and Credit Suisse Group AG, which are those of the smallest and largest groups in which the results of the Company are consolidated, are available to the public and may be obtained from Credit Suisse Group AG, Paradeplatz 8, 8070 Zurich, Switzerland.

The Company has related party balances with subsidiaries and affiliates of Credit Suisse Group AG. The Company generally enters into these transactions in the ordinary course of business and these transactions are on market terms that could be obtained from unrelated parties.

Notes to the Financial Statements for the year ended 31 December 2015

The following table sets forth the Company's related party assets and liabilities and related party revenues and expenses:

a) Related party assets and liabilities

	2015 Fellow Group Companies US$	2014 Parent US$
Assets		
Current assets		
Cash and cash equivalents	46,457	79,670
Total	**46,457**	**79,670**
Liabilities		
Current liabilities		
Short term borrowings and other liabilities	-	33,442
Total	**-**	**33,442**

b) Related party revenues and expenses

	2015 Fellow Group Companies US$	2014 Parent US$
Related party revenues and expenses		
Interest income	37	50
Interest expense	(114)	(220)
Other expenses	(15)	(112)
Total	**(92)**	**(282)**

For UK corporation tax purposes the Company may surrender or claim certain losses from another UK group Company. The Group relief receivable for the year ended 31 December 2015 is US$ 6,089 (2014: US$ 7,091).

Other expenses comprises of bank charges payable to Credit Suisse AG.

c) Remuneration of Directors and Key Management Personnel

The Directors and Key Management Personnel did not receive any remuneration in respect of their services as Directors of the Company (2014: US$ Nil). The Directors and Key Management Personnel are employees of its related companies and the Company does not reimburse its related companies for the services rendered by these Directors and Key Management Personnel. All Directors benefited from qualifying third party indemnity provisions.

d) Loans and advances to Directors and Key Management Personnel

There were no loans or advances made to Directors or key management personnel during the year (2014: US$ Nil).

e) Liabilities due to pension funds

The Company had no employees and therefore does not have any liabilities with regard to pension funds.

13. Employees' remuneration

The Company had no employees during the year (2014: Nil). The Company receives a range of administrative services from related companies within the Credit Suisse Group. Credit Suisse Group companies have borne the cost of these services.

Notes to the Financial Statements for the year ended 31 December 2015

14. Financial Instruments

The disclosure of the Company's financial instruments below includes the following sections:

- Analysis of financial instruments by categories;
- Fair value of financial instruments not carried at fair value.

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

For cash and other liquid assets, the fair value is assumed to approximate book value, given the short term nature of these instruments. The information presented herein represents estimates of fair values of accrual accounted instruments as at the Statement of Financial Position date.

The table below analyses financial instruments by valuation method. The different levels in the fair value hierarchy in which fair value measurements are categorised for financial assets and liabilities have been defined as follows:

Level 1: Quoted market prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access. This level of the fair value hierarchy provides the most reliable evidence of fair value and is used to measure fair value whenever available.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There have been no transfers between level 2 and level 1 in the year (2014: No Transfers).

The levels in the fair value hierarchy in which fair value measurements are categorised for assets and liabilities measured in the Statement of Financial Position are as follows:

2015

			Fair value (US $)		
	Other amortised cost	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Cash and cash equivalents	46,457	46,457	-	-	46,457
Total	**46,457**	**46,457**	**-**	**-**	**46,457**

2014

			Fair value (US $)		
	Other amortised cost	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Cash and cash equivalents	79,670	79,670	-	-	79,670
Total	**79,670**	**79,670**	**-**	**-**	**79,670**
Financial liabilities					
Short term borrowings	33,442	-	33,442	-	33,442
Total	**33,442**	**-**	**33,442**	**-**	**33,442**

Notes to the Financial Statements for the year ended 31 December 2015

15. Financial risk management

The Company's activities expose it to a variety of financial risks.

- Market risk (including foreign exchange risk and interest rate risk)
- Credit risk
- Liquidity risk
- Operational Risk

The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Credit Suisse Group AG, of which the Company is a part, manages its risks under global policies. The Credit Suisse Group AG risk management process is designed to ensure that there are sufficient controls to measure, monitor and control risks in accordance with Credit Suisse Group AG's control framework and in consideration of industry best practices. The primary responsibility for risk management lies with Credit Suisse Group AG's senior business line managers. They are held accountable for all risks associated with their businesses, including counterparty risk, market risk, liquidity risk, operational risk, legal risk and reputational risk.

Market risk

Market risk is the risk of loss arising from adverse changes in interest rates, foreign currency exchange rates, equity prices, commodity prices and other relevant market parameters, such as market volatilities.

i) Interest rate risk

The Company no longer holds significant interest bearing financial assets and liabilities. Accordingly, no sensitivity analysis has been performed for the current year.

The sensitivity analysis for the previous year is prepared based on financial instruments that are recognised at the reporting dates. The sensitivity assumes changes in certain market conditions. These assumptions may differ materially from the actual turn out due to the inherent uncertainties in global financial markets. In practice, market risks rarely change in isolation and are likely to be interdependent. The methods and assumptions used are the same for both reporting periods. Sensitivity analysis for changes in interest rate, which is given below, assume an instantaneous increase or decrease by 25% as at the reporting date, with all other variables remaining constant:

	US$ 2015		US$ 2014	
	25%	**25%**	**25%**	**25%**
Change in equity and income or loss with interest rate fluctuation in receivables	-	-	(1)	1
Total	-	-	(1)	1

ii) Foreign exchange risk

Foreign currency risk is the risk that the value of monetary assets / liabilities will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising, primarily with respect to EURO ("EUR") and Great Britain Pound ("GBP") exposures.

Foreign exchange risk related to expenses and net assets is centrally and systematically managed with a focus on risk reduction and diversification. Any currency risk that materialises will be managed centrally by the Credit Suisse Group through the Foreign Currency Exposure Management ('FCEM') process, utilising currency hedges at the Credit Suisse Group level.

Notes to the Financial Statements for the year ended 31 December 2015

The Company had the following assets and liabilities denominated in currencies other than USD:

2015	**GBP**	**EUR**
Monetary assets		
Cash and cash equivalents	26,359	6,737
Total monetary assets	**26,359**	**6,737**
Net exposure	**26,359**	**6,737**

2014	**GBP**	**EUR**
Monetary assets		
Cash and cash equivalents	24,364	34,357
Total monetary assets	**24,364**	**34,357**
Monetary liabilities		
Short term borrowings	-	27,599
Total monetary liabilities	**-**	**27,599**
Net exposure	**24,364**	**6,758**

Sensitivity analysis for changes in exchange rates, which are given below, assume an instantaneous increase or decrease by 25% for foreign currency to USD rates at the reporting date, with all other variables remaining constant:

2015	**EUR Impact**		**GBP Impact**	
	25%	**-25%**	**25%**	**-25%**
Change in equity and income or loss with foreign currency fluctuation	1,840	(1,840)	9,774	(9,774)
Total	**1,840**	**(1,840)**	**9,774**	**(9,774)**

2014	**EUR Impact**		**GBP Impact**	
	25%	**-25%**	**25%**	**-25%**
Change in equity and income or loss with foreign currency fluctuation	2,053	(2,053)	9,478	(9,478)
Total	**2,053**	**(2,053)**	**9,478**	**(9,478)**

Credit risk

Credit risk is the possibility of a loss being incurred by the Company as the result of a borrower or counterparty failing to meet its financial obligations or as a result of deterioration in the credit quality of the borrower or counterparty. The Company is exposed to credit risk from Credit Suisse Group companies and third parties. The carrying value of cash and cash equivalents and trade receivables represents the maximum credit exposure of the Company to counterparties. The Company has policies that limit the amount of credit exposure to any financial institution. Transactions are limited to fellow group companies and high credit quality financial institutions.

For Credit Suisse group entities which are not individually rated, ratings have been derived using the Credit Suisse AG rating.

There are no amounts due from related companies and third parties which are past due but not impaired.

	2015 US$	**2014 US$**
AAA	-	-
AA+ to AA-	-	-
A+ to A-	46,457	79,670
BBB+ to BBB-	-	-
BB+ to BB-	-	-
B+ and below	-	-
Total	**46,457**	**79,670**

Notes to the Financial Statements for the year ended 31 December 2015

Liquidity risk

Liquidity risk is the risk that a Company is unable to fund assets and meet obligations as they fall due under both normal and stressed market conditions.

Liquidity, as with funding, capital and foreign exchange exposures, is centrally managed by Treasury. The liquidity and funding profile of Credit Suisse AG ('CS') reflects the risk appetite, business activities, strategy, the markets and overall operating environment. CS liquidity and funding policy is designed to ensure that funding is available to meet all obligations in times of stress, whether caused by market events and/or issues specific to CS. This approach enhances CS' ability to manage potential liquidity and funding risks and to promptly adjust the liquidity and funding levels to meet any stress situation.

The Company is not exposed to significant liquidity risk at 31 December 2015. The following table sets out details on the remaining contractual maturity for financial liabilities.

2014	**Carrying amount**	**Gross nominal outflow**	**On demand**	**Due within 3 months**	**Due between 3 and 12 month**	**Total**
Financial liabilities (US$)						
Short term borrowings	33,442	33,442	-	33,442	-	33,442
Total	**33,442**	**33,442**	-	**33,442**	-	**33,442**

Operational Risk

Operational risk is the risk of financial loss arising from inadequate or failed internal processes, people or systems, or from external events. The Company is exposed to minimal operational risk.

16. Subsequent events

In the UK budget announcement of 16 March 2016, the UK government announced its intention to further reduce the UK corporation tax rate to 17% with effect from 1 April 2020. This tax rate reduction is expected to be substantively enacted in 2016.