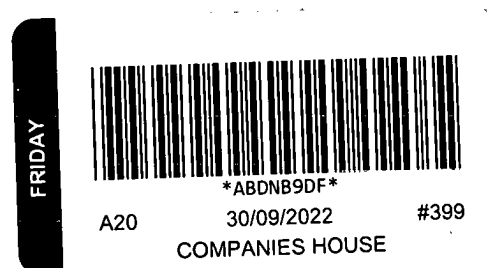


OCORIAN TRUSTEES (CAPCO UK) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021



Ocorian Trustees (Capco UK) Limited

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Ocorian Trustees (Capco UK) Limited

Directors' report

The directors present their report and the unaudited financial statements for the year ended 31 December 2021 for Ocorian Trustees (Capco UK) Limited ("the Company"). The previous statements were prepared for the 16 month period ended 31 December 2020.

Incorporation

The Company was incorporated under the laws of England and Wales on 20 February 2001.

Principal activities

The principal activity of the Company is the trusteeship of UK settlements.

Results and dividends

The results for the year are set out on page 5. The directors do not recommend payment of a dividend for the year ended 31 December 2021 (2020: £nil).

Directors

The directors who held office during the year and subsequently were:

Ian C Coombs-Goodfellow (resigned 24 September 2021)

Grant J Barbour

Paul M Butel

Lee C Anderson

Amy C Collins

Nicholas J Cushion (resigned 14 June 2022)

Lisa M Hebert (resigned 24 August 2022)

Helen M Hendy (resigned 30 November 2021)

Richard M Joynt (resigned 17 May 2021)

Prapa Pearce

Sandra Powell

Catherine P Prendergast

Samantha A Symons

Philip L Taylor (resigned 11 March 2022)

Director's indemnities

Ocorian has made qualifying third-party indemnity provisions for the benefit of the directors of the Company.

Secretary

The Company does not have a secretary.

Ocorian Trustees (Capco UK) Limited

Directors' report (Continued)

Registered office

2 Temple Back East
Temple Quay
Bristol
BS1 6EG

Going concern basis

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The Company has the support of its related party, Ocorian Limited, which would provide financial support to the Company if required and will continue to bear the costs of the company for at least 12 months from the date of signing of these Financial Statements. Given this consideration, the Directors consider that the Company has the ability to continue as a going concern for a period of one year from the date of the approval of these financial statements. The financial statements have therefore been prepared on a going concern basis.

Statement of Directors' Responsibilities

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 (FRS 102). 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102, have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business for the foreseeable future.

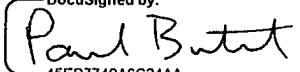
Ocorian Trustees (Capco UK) Limited

Directors' report (Continued)

The directors are responsible for keeping proper accounting records that 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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company has taken advantage of exemption from disclosing certain information in the Directors report as these exemptions have been taken in accordance with the small company regime under Companies Act 2006.

BY ORDER OF THE BOARD

DocuSigned by:

45ED7749A6C24AA...

2 Temple Back East
Temple Quay
Bristol, BS1 6EG

Paul Michel Bute

27 September 2022

Ocorian Trustees (Capco UK) Limited

Statement of comprehensive income For the year ended 31 December 2021

		Year ended 31 December 2021	Period from 1 September 2019 to 31 December 2020
	Notes	£	£
Turnover		-	110,649
Administrative expenses		-	(110,817)
Loss for the period / year before taxation	2	-	(168)
Tax on loss	3	-	64
Operating loss after taxation		-	(104)
Other comprehensive income		-	-
Total comprehensive loss		-	(104)

There are no items of other comprehensive income arising in either the current period or prior year.
The results for the current period and preceding year have arisen from continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

Ocorian Trustees (Capco UK) Limited

Statement of financial position

		31 December 2021 £	31 December 2020 £
	Notes		
Current liabilities			
Creditors: amount falling due within one year	4	1,989	1,989
		1,989	1,989
Net current liabilities		(1,989)	(1,989)
Total assets less current liabilities		(1,989)	(1,989)
Net liabilities		(1,989)	(1,989)
Capital and reserves			
Called up share capital	5	1	1
Retained deficit	6	(1,990)	(1,990)
Shareholder's funds		(1,989)	(1,989)

As at 31 December 2021

For the year ending 31 December 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

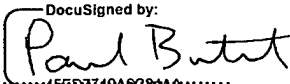
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

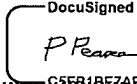
The directors note that the Company had been dormant within the meaning of Section 1169 Companies Act 2006 throughout the financial year ended 31 December 2021.

The notes on pages 8 to 13 form part of the financial statements.

The financial statements of Ocorian Trustees (Capco UK) Limited, registered number 04163305 were approved and authorised by the Board on **27 September 2022**.

Signed on its behalf by:

DocuSigned by:

.....45ED7749A6024A.....
Paul Michel Buteł
Director

DocuSigned by:

.....G5F81BE7AF43463.....
Prapa Pearce
Director

Ocorian Trustees (Capco UK) Limited

Statement of changes in equity

For the year ended 31 December 2021

	Called up Share Capital £	Retained (Deficit) / Earnings £	Shareholders' Funds £
As at 1 September 2019	1	(1,886)	(1,885)
Total comprehensive loss	-	(104)	(104)
As at 31 December 2020	1	(1,990)	(1,989)
Total comprehensive loss	-	-	-
As at 31 December 2021	1	(1,990)	(1,989)

The notes on pages 8 to 13 form part of these financial statements

Ocorian Trustees (Capco UK) Limited

Notes to the financial statements

1 Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the current period and to the preceding year.

General information

Ocorian Trustees (Capco UK) Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales. The Company's principal place of business, which is also its registered office, is shown on page 3. The Company's principal activity is stated on page 2. The last trusteeship held by the Company ended in November 2020 and, as a result, the Company is not currently trading. The Directors are considering the Company's future.

Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention, in compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006, as amended.

The financial statements are presented in Sterling, which is the functional currency of the Company because that is the currency of the primary economic environment in which the Company operates.

Cash flow statement

These financial statements do not include a statement of cash flows as the Company is not required to include one in accordance with Section 7.1B of FRS 102 as it meets the definition of a small entity.

Going Concern

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention. The Company is in a negative liability position, however the Company has the support of its related party, Ocorian Limited, which would provide financial support to the Company if required and will continue to bear the costs of the company for at least 12 months from the date of signing of these Financial Statements.

Employees

The company had no employees during the period (2020: nil).

Work performed by this entity is performed on its behalf by its immediate parent company, and the effect of time spent is monetised through an intercompany recharge proportionate to revenues earned and charged through cost of sales.

Ocorian Trustees (Capco UK) Limited

Notes to the financial statements

Accounting policies (continued)

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts or any sales-related taxes.

The total turnover of the Company for the period / year has been derived from its principal activity wholly undertaken in the UK.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax, including UK Corporation 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. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company is liable to taxation on ordinary activities at a rate of 19% (2020: 19%).

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short term-highly liquid investments with original maturities of three months.

Financial Instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(a) Financial Assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest. Such assets are subsequently stated at amortised cost using the effective interest method. Given the nature of receivables and cash and cash equivalents, however and their short length of time between the origination and settlement, their amortised cost is the same as their fair value on the date of origination.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in statement of comprehensive income, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Ocorian Trustees (Capco UK) Limited

Notes to the financial statements

Accounting policies (continued)

(b) Financial Liabilities

Basic financial liabilities including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest method. Given the nature of trade and other payables, however and their short length of time between the origination and settlement, their amortised cost is the same as their fair value on the date of origination.

(c) Impairment

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying value and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Foreign Exchange

Foreign currency transactions are translated into the functional currency using the rate of exchange on the date of the transaction.

At each period end, foreign currency monetary items are translated at the closing rate. Non-monetary items measured at historic cost are translated at the exchange rate on the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

There are no sources of material critical judgement and estimate uncertainty.

Ocorian Trustees (Capco UK) Limited

Notes to the financial statements

Accounting policies (continued)

2: Loss for the period / year before tax

	Year ended 31 December 2021 £	Period from 1 September 2019 to 31 December 2020 £
Operating loss is stated after charging:		
Audit fees	-	5,700

3: Taxation

	Year ended 31 December 2021 £	Period from 1 September 2019 to 31 December 2020 £
Corporate tax		
Current tax	-	-
Current tax - prior year adjustments	-	64
	-	64
Deferred Tax		
Deferred tax charge / (credit)	-	-
Deferred tax charge / (credit) - prior year adjustment	-	-
	-	-
Total tax credit/(charge) for the year	-	64
<i>Factors affecting Tax charge in year</i>		
Loss before tax	-	(168)
Loss multiplied by 19% (2020: 19%)	-	(32)
Effects of:		
Adjustment in respect of prior years	-	64
Deferred tax on losses not recognised	-	32
Total tax credit/(charge) for the year	-	64

Ocorian Trustees (Capco UK) Limited

Notes to the financial statements

3: Taxation (continued)

The accumulated deferred tax losses are not recognised on the statement of financial position as there is not sufficient certainty over their availability for future offset to meet the assertion recognition criteria.

Subsequent to the year-end in the March 2021 budget, the UK Government announced their intention to increase the main rate of corporation tax from 19% to 25% from 1 April 2023 and to bring in changes whereby losses arising in the 2020/21 and 2021/22 tax years can be carried back against profits of the same trade of the three previous tax years.

4: Creditors: amounts falling due within one year

	31 December 2021	31 December 2020
	£	£
Amounts owed to Ocorian Trust (Capco) Limited	1,989	1,989
Taxation	-	-
	1,989	1,989

The above intercompany balances were unsecured, interest free and have no specific date of repayment, but are repayable on demand.

5: Called up share capital

	31 December 2021	31 December 2020
	£	£
Authorised:		
1,000 shares of £1 each	1,000	1,000
Issued and fully paid:		
1 ordinary share of £1	1	1

The company has one class of ordinary shares which carry no rights to fixed income.

6: Retained deficit

Retained deficit records accumulated profit and loss, less dividends paid and other relevant adjustments.

Ocorian Trustees (Capco UK) Limited

Notes to the financial statements

7: Related Party Transactions

The Company has not disclosed transactions with, related parties where those parties form part of a wholly owned group, as is permitted under Section 33.1A of FRS 102. The fees for the administration services, including the provision of directors, paid to Ocorian Trust (Capco) Limited during the year were £nil (2020: £105k).

8: Ultimate Controlling party

The immediate parent company is Ocorian Limited, a company registered in Jersey, with registered address at 26 New Street, St Helier, Jersey, JE2 3RA. Ocorian Limited is the smallest group in to which the Company consolidates. Stanford HoldCo Limited, a company registered in Jersey, is the largest group in to which the Company consolidates. Inflexion Buyout Fund IV (No. 1) LP, Inflexion Buyout Fund IV (No. 2) LP, Inflexion Supplemental Fund IV (No. 1) LP, Inflexion Supplemental Fund IV (No. 2) LP and Inflexion Buyout Fund V (No.1) LP, Inflexion Buyout Fund V (No.2) LP, Inflexion Supplemental Fund V (No.1) LP, Inflexion Supplemental Fund V (No.2) LP, all registered in Guernsey, are considered collectively by the directors to be the ultimate controlling parties at 31 December 2021 and 31 December 2020.

9: Subsequent events

There are no material subsequent events or adjustments requiring disclosure.