

**M7 REAL ESTATE INVESTMENT PARTNERS V HOLDCO LIMITED**

**DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE 68 WEEK PERIOD FROM 11 DECEMBER 2015 (DATE OF  
INCORPORATION) TO 31 MARCH 2017**

**M7 REAL ESTATE INVESTMENT PARTNERS V HOLDCO LIMITED**

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## **M7 REAL ESTATE INVESTMENT PARTNERS V HOLDCO LIMITED**

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### **COMPANY INFORMATION**

#### **Directors**

Claire Ann Cabot (appointed 11 December 2015)  
Spencer Alexander Wells (appointed 11 December 2015)  
Richard Croft Sharland (appointed 29 January 2016)  
Harvey Austin-Vautier (appointed 22 June 2016)  
Christopher Michael Warnes (appointed 11 December 2015,  
resigned 22 June 2016)

#### **Registered office**

1st Floor  
Waterloo House  
Don Street  
St. Helier  
Jersey JE1 1AD  
Channel Islands

**Registered Number:** 120227

#### **Company Secretary**

Alter Domus Secretarial Services Limited  
1st Floor  
Waterloo House  
Don Street  
St Helier  
Jersey JE1 1AD  
Channel Islands

#### **Administrator**

Alter Domus (Jersey) Limited  
1st Floor  
Waterloo House  
Don Street  
St Helier  
Jersey JE1 1AD  
Channel Islands

## **M7 REAL ESTATE INVESTMENT PARTNERS V HOLDCO LIMITED**

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### **DIRECTORS' REPORT FOR THE 68 WEEK PERIOD ENDED 31 MARCH 2017**

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The Directors present their report and the financial statements for the period ended 31 March 2017.

#### **Incorporation**

M7 Real Estate Investment Partners V Holdco Limited (the "Company") was incorporated in Jersey on 11 December 2015, registration number 120227.

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' Report and the audited financial statements of M7 Real Estate Investment Partners V Holdco Limited in accordance with applicable law and generally accepted accounting practice.

The Directors are required to prepare financial statements for each financial period under the Companies (Jersey) Law 1991 (the "Applicable Legislation"). As permitted by the Applicable Legislation, the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 ("FRS 102"), and applicable law. The financial statements are required to give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that year.

In preparing the financial statements the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the audited financial statements of M7 Real Estate Investment Partners V Holdco Limited (the "Company") on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 of the Company comply with the requirements of the applicable legislation. 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.

#### **Principal Activity**

The principal activity of M7 Real Estate Investment Partners V Holdco Limited is to issue loan notes for investment in UK real estate.

#### **Going concern**

The capital of the Company is managed to ensure that the Company will be able to continue as a going concern in the future. The Company meets the capital requirements through receipt of loan interest income. The Company has a net liability position of £76,631 due to the current loan notes payable. The Company has received a letter of support from M7 Real Estate Investment Partners V LP (the "Parent"), the Directors therefore believe that the Company will continue as a going concern for the foreseeable future.

#### **Results**

Results for the year are set out on page 5.

#### **Directors**

The Directors of the Company are shown on page 1.

**Principal risks and uncertainties**

The risk management function is carried out in respect of financial risks. Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risk comprises price risk, credit risk, liquidity risk and cashflow risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

**Exposure to price, credit, liquidity and cash flow risk**

Price risks arises on financial instruments because of changes in, for example, commodity prices or equity prices. The Company's loan receivable is held at a fair value of £60,115,786 and is exposed to price risk but this exposure is within the Company's risk appetite.

Credit risk is the risk that one party to a financial instrument will cause a financial loss to another party by failing to discharge an obligation. Company policies are aimed at minimising such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures. Details of the Company's debtors are shown in note 9 to the financial statements.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets throughout the Company.

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability such as future interest payments on a variable rate debt. The Company manages this risk, where significant, by use of derivatives.

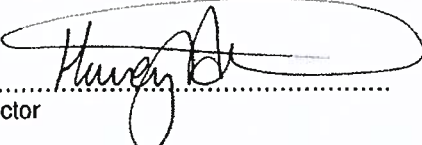
**Future developments**

M7 Real Estate Investment Partners V Holdco Limited remains focused on providing investors with attractive returns from both the stable income from the investments as well as working through strategic asset management initiatives to unlock value within the portfolio. Individual assets will be targeted for sale on the successful completion of the asset management initiatives, thereby realising the maximum value for investors.

**Company secretary**

The Company secretary who held office throughout the period and subsequently was Alter Domus Secretarial Services Limited.

This report was approved by the board on 21 DECEMBER 2017 and signed on its behalf by

  
.....  
Director

Harvey Austin-Vautier  
.....  
Print Name

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF**

### **M7 REAL ESTATE INVESTMENT PARTNERS V HOLDCO LIMITED**

We have audited the financial statements of M7 Real Estate Investment Partners V HoldCo Limited for the period ended 31 March 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to the members 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 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 Directors' Responsibilities Statement, 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://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 March 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

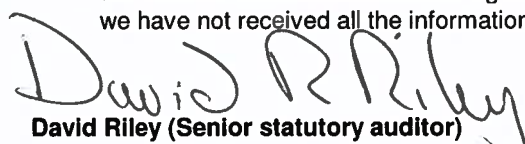
#### **Opinion on other matter**

In our opinion the information given in the Directors' Report for the financial period 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 (Jersey) Law 1991 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
- we have not received all the information and explanations we require for our audit.

  
**David Riley (Senior statutory auditor)**  
for and on behalf of **haysmacintyre, Statutory Auditor**  
10 Queen Street Place  
London  
EC4R 1AG

21 December 2017

**M7 REAL ESTATE INVESTMENT PARTNERS V HOLDCO LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 68 WEEK PERIOD ENDED 31 MARCH 2017**

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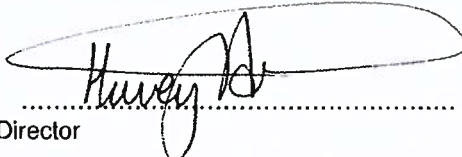
	<u>Notes</u>	<b>68 Week Period Ended 31 March 2017 £</b>
Administration Expenses	6	(76,542)
<b>Operating loss for the period</b>		<u>(76,542)</u>
Loan Interest Received	5	4,744,989
Interest Payable		(4,745,078)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<u><u>(76,631)</u></u>

All items dealt with in arriving at the profit for the period ended 31 March 2017 and 2016 relate to continuing operations.

**M7 REAL ESTATE INVESTMENT PARTNERS V HOLDCO LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2017**

	<u>Notes</u>	<b>As at 31 March 2017 £</b>
<b>Fixed Assets</b>		
Investment - Loans Receivable	7	60,115,786
Investment in subsidiary	8	2
<b>Total Fixed Assets</b>		<u>60,115,788</u>
<b>Current Assets</b>		
Receivables: Amounts Falling Due Within One Year	9	741,986
Cash and Cash Equivalents	10	<u>13,875</u>
		755,861
<b>Current Liabilities</b>		
Payables: Amounts Falling Due Within One Year	11	<u>(22,696,178)</u>
		(22,696,178)
<b>Net Current Assets</b>		<u>(21,940,317)</u>
<b>Total Assets Less Current Liabilities</b>		38,175,471
<b>Non-Current Liabilities</b>		
Payables: Amounts Falling Due After More Than One Year	12	(38,252,100)
<b>Net Assets</b>		<u><u>(76,629)</u></u>
<b>Capital and Reserves</b>		
Called up Share Capital	14	2
Profit and Loss Account		(76,631)
<b>Total Reserves</b>		<u><u>(76,629)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 DECEMBER 2017

  
.....  
Director

Harvey Austin-Vautier

.....  
Print Name

**M7 REAL ESTATE INVESTMENT PARTNERS V HOLDCO LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE 68 WEEK PERIOD ENDED 31 MARCH 2017**

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	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>Balance as at 11 December 2015</b>	-	-	-
<b>Comprehensive Income for the Period</b>			
Loss for Period		(76,631)	(76,631)
<b>Total Comprehensive Loss for the Period</b>	<u>-</u>	<u>(76,631)</u>	<u>(76,631)</u>
Equity - Shares issued during the period	2	-	2
<b>Balance as at 31 March 2017</b>	<u><u>2</u></u>	<u><u>(76,631)</u></u>	<u><u>(76,629)</u></u>

**M7 REAL ESTATE INVESTMENT PARTNERS V HOLDCO LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE 68 WEEK PERIOD ENDED 31 MARCH 2017**

	<u>Notes</u>	<b>68 Week Period Ended 31 March 2017 £</b>
<b>Cash flows from operating activities:</b>		
Operating loss for the period		(76,631)
Adjustments for:		
Interest paid		142,159
Interest received		(4,744,989)
Increase in receivables	9	(741,986)
Increase in payables	11	782,492
<b>Net cash used in operating activities</b>		<u>(4,638,955)</u>
<b>Cash flows from Investing activities:</b>		
Interest received		4,744,989
Loan to Subsidiary	13	(38,252,100)
Interest free Loan to Subsidiary	13	(21,863,686)
<b>Net cash used in investing activities</b>		<u>(55,370,797)</u>
<b>Cash flows from financing activities:</b>		
Loan Note Issued to Parent	13	38,252,100
Interest Free Loan from Parent	13	21,913,686
Interest paid		(142,159)
<b>Net cash generated from financing activities</b>		<u>60,023,627</u>
<b>Net increase in cash and cash equivalents</b>		<u>13,875</u>
<b>Cash and cash equivalents at beginning of period:</b>		-
Cash and cash equivalents at the end of period comprise:		
<b>Cash at bank and in hand</b>	10	13,875
		<u>13,875</u>

## **M7 REAL ESTATE INVESTMENT PARTNERS V HOLDCO LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 68 WEEK PERIOD ENDED 31 MARCH 2017**

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#### **1. Accounting policies**

##### **1.1 General Information**

The Company was incorporated in Jersey, Channel Islands on 11 December 2015 under the Companies (Jersey) Law 1991 ("Company law"). The Company is in the business of issuing loan notes for property investment.

#### **2. Basis of preparation of financial statements**

- 2.1** The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies (Jersey) Law 1991.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The capital of the Company is managed to ensure that the Company will be able to continue as a going concern in the future. The Company meets the capital requirements through receipt of loan interest income. The Company has a net liability position of £76,631 due to the current loan notes payable. The Company has received a letter of support from M7 Real Estate Investment Partners V LP (the "Parent"), the Directors therefore believe that the Company will continue as a going concern for the foreseeable future.

##### **2.3 Receivables**

Short term receivables are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 68 WEEK PERIOD ENDED 31 MARCH 2017**

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**2. Basis of preparation of financial statements (continued)**

**2.5 Financial Instruments**

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

**(i) 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 a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

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 amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is 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 profit and loss.

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 profit and loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables and loans from fellow Group companies, 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 68 WEEK PERIOD ENDED 31 MARCH 2017**

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**2. Basis of preparation of financial statements (continued)**

**2.5 Financial Instruments (continued)**

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn, the fee is capitalised as a pre payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**(iii) Offsetting**

Financial assets and liabilities are offset and the amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

**2.6 Payables**

Short term payables are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.7 Finance costs**

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 68 WEEK PERIOD ENDED 31 MARCH 2017**

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**2. Basis of preparation of financial statements (continued)**

**2.8 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

**2.9 Borrowing costs**

All borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

**2.10 Share Capital**

The Company is authorised to issue an unlimited number of shares with no par value of one class, designated as Ordinary Shares. The liability of a member of the Company is limited to the amount unpaid (if any) on such member's share or shares.

**3. Judgments In applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**Impairment of receivables**

The Company makes an estimation of the recoverable value of trade and other receivables. When assessing impairment of trade and other receivables management considers factors including the current credit rating of the receivables, the ageing profile receivables and historical experience. See note 9 for the net carrying amount of the receivables and the associated impairment provision.

**4. Employees**

During the period, no director received any emoluments.

**5. Interest Income**

**68 Week  
Period Ended  
31 March 2017  
£**

Loan Interest Income	4,744,989
	<u>4,744,989</u>

**M7 REAL ESTATE INVESTMENT PARTNERS V HOLDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 68 WEEK PERIOD ENDED 31 MARCH 2017**

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**6. Administration Expense**

	<b>68 Week Period Ended 31 March 2017 £</b>
Legal & Professional Fees	29,492
Audit Fees	3,000
Administration fees	22,050
Acquisition Costs	22,000
	<u>76,542</u>

**7. Investment - Loans receivable**

	<b>31 March 2017 £</b>
Fixed Rate Loans - Subsidiary	38,252,100
Interest Free Loans - Subsidiary	21,863,686
	<u>60,115,786</u>

**Fixed Rate Loan**

During the period, the Company issued an interest bearing loan to M7 Real Estate Investment Partners V Propco Limited. The purpose of the facility is to fund the acquisition of property assets known as the Omega portfolio by the Borrower (a wholly owned subsidiary of the lender). Interest is charged at a rate of 12% per annum.

**Interest Free Loan**

During the period, the Company issued an Interest-free loan to M7 Real Estate Investment Partners V Propco Limited. The purpose of the facility is to fund the acquisition of property assets known as the Omega portfolio by the Borrower (a wholly owned subsidiary of the lender). No interest shall accrue or be payable in respect of the facility.

**8. Investment in Subsidiary**

	<b>31 March 2017 £</b>
Investment in subsidiary	<u>2</u>

On 15 December 2017, The Company invested in the share capital of M7 Real Estate Investment Partners V Propco Limited, and is the sole shareholder.

**M7 REAL ESTATE INVESTMENT PARTNERS V HOLDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 68 WEEK PERIOD ENDED 31 MARCH 2017****9. Receivables****31 March 2017  
£**

Trade Receivables	741,986
	<u>741,986</u>

Trade receivables includes the interest receivable on the Fixed Rate loan.

**10. Cash and cash equivalents****31 March 2017  
£**

Cash at bank and cash equivalents	13,875
	<u>13,875</u>

**11. Payables: Amounts falling due within one year****31 March 2017  
£**

Interest Payable - Fixed Rate Loan Note	741,986
Trade Payables	5,943
Accruals and deferred income	34,563
Interest Free Loans - Parent	21,913,686
	<u>22,696,178</u>

**Interest Free Loan**

During the period, the Company received an interest-free loan from M7 Real Estate Investment Partners V Limited Partnership acting by its general partner, M7 Real Estate Investment Partners V General Partner Limited. The maximum amount available to be drawn under this agreement is £22,103,685. The effective date of the loan was 31 March 2016 and as per the loan agreement the borrower shall repay at the lender's demand, all or any part of the outstanding principle within 5 business days of such a demand.

The purpose of the loans is to fund the acquisition of property assets known as the Omega portfolio by the wholly owned subsidiary of the Company, M7 Real Estate Investment Partners V Propco Limited.

**12. Payables: Amounts falling due after more than one year****31 March 2017  
£**

Fixed Rate Loan Notes	38,252,100
	<u>38,252,100</u>

**Fixed Rate Loan**

During the period, the Company issued fixed rate interest loan notes valued at £38,252,100. Interest is charged at a rate of 12% per annum.

## **M7 REAL ESTATE INVESTMENT PARTNERS V HOLDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 68 WEEK PERIOD ENDED 31 MARCH 2017**

#### **13. Financial instruments**

Financial instruments measured at amortised cost.

	<b>31 March 2017</b>
	<b>£</b>
<b>Financial assets</b>	
Fixed Rate Loans - Subsidiary	38,252,100
Interest Free Loans - Subsidiary	21,863,686
	<u><b>60,115,786</b></u>
<b>Financial liabilities</b>	
Fixed Rate Loan Notes	38,252,100
Interest Free Loans - Parent	21,913,686
	<u><b>60,165,786</b></u>

#### **14. Share Capital**

	<b>31 March 2017</b>
	<b>£</b>
Allotted, called up and fully paid	
Ordinary share capital	2
	<u><b>2</b></u>

#### **15. Reserves**

##### **Profit and loss account**

This reserve represents the undistributed loss since the incorporation of the Company.

#### **16. Related party transactions**

Mr R Croft-Sharland is a director and shareholder of M7 Real Estate Limited. M7 Real Estate Limited is interested in 2.9% of the share capital of the Company.

Mr C M Warnes, Mrs C A Cabot, Mr S A Wells and Mr H Austin Vautier are employees of Alter Domus (Jersey) Limited. Alter Domus (Jersey) Limited provide administrative services to the Company. During the period Alter Domus (Jersey) Limited have raised invoices amounting to £30,392 for these services. At the Statement of Financial Position date the Company had an amount of £5,242 owing to Alter Domus (Jersey) Limited.

**M7 REAL ESTATE INVESTMENT PARTNERS V HOLDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 68 WEEK PERIOD ENDED 31 MARCH 2017**

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**17. Post balance sheet events**

There has been no other matter or circumstance that has arisen since the end of the financial year to the date of approving these financial statements for issue.