

COMPANY NUMBER 432236



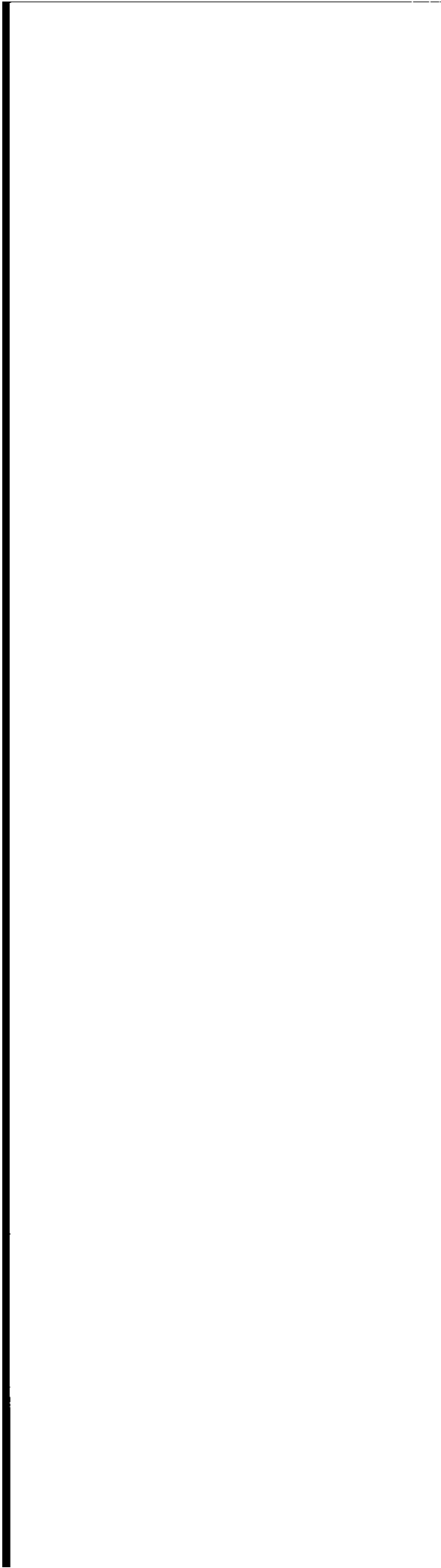
6187586



**STRUCTURED FINANCE MANAGEMENT
CORPORATE SERVICES (IRELAND) LIMITED**

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS**

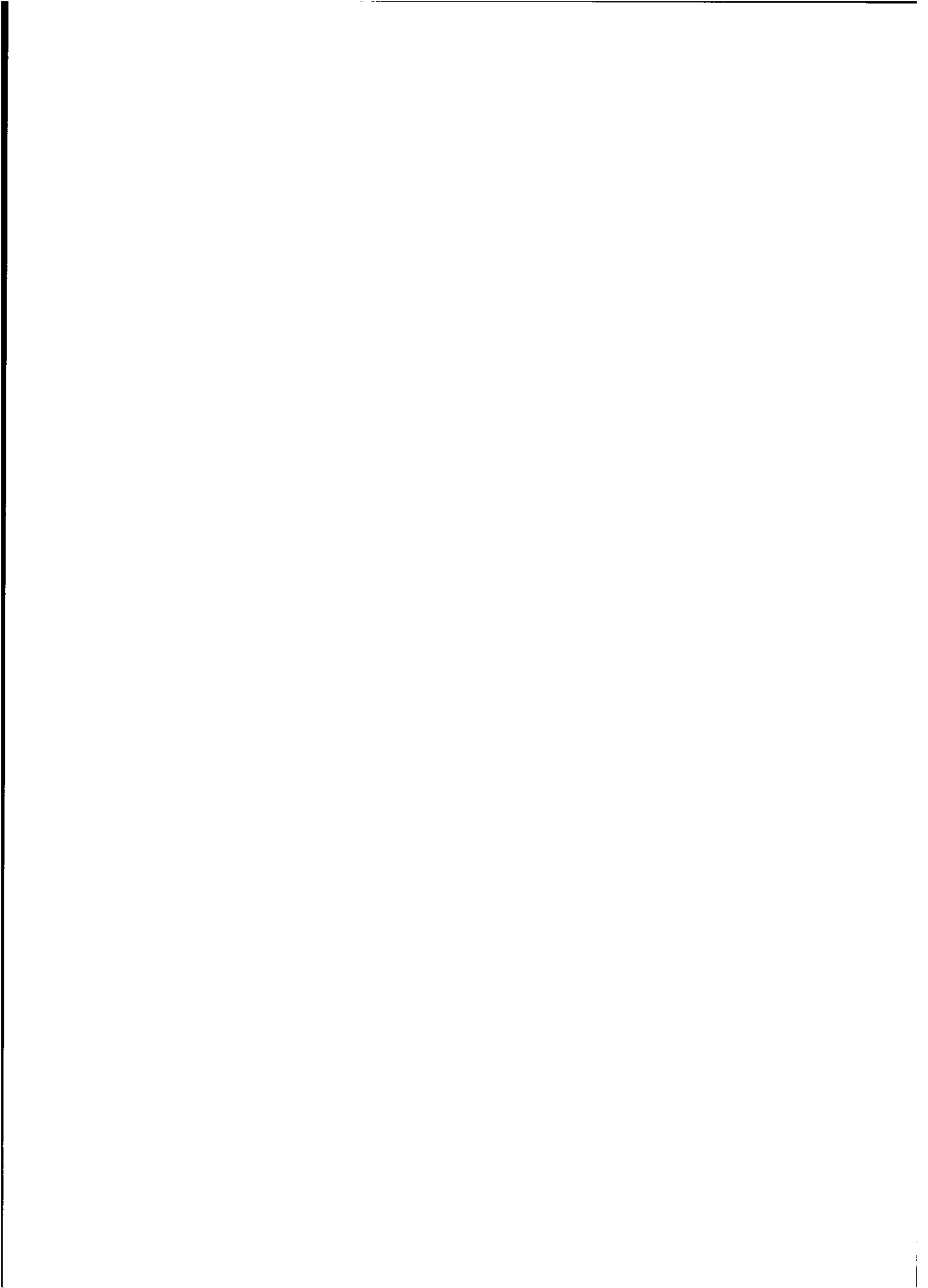
**FOR THE YEAR ENDED
31 DECEMBER 2014**



STRUCTURED FINANCE MANAGEMENT CORPORATE SERVICES (IRELAND) LIMITED

CONTENTS

Company information _____	1
Directors' report _____	2
Independent auditors' report _____	4
Profit and loss account _____	6
Balance sheet _____	7
Notes to the financial statements _____	8



STRUCTURED FINANCE MANAGEMENT CORPORATE SERVICES (IRELAND) LIMITED

COMPANY INFORMATION

Directors	Jonathan Eden Keighley (British) Robert William Berry (British) Karen McCrave (Irish) Jonathan Hanly (Irish)
Secretary	Structured Finance Management (Ireland) Limited
Company Number	432236
Registered Office	1 Grant's Row Lower Mount Street Dublin 2 Ireland
Auditors	BDO Registered Auditors Beaux Lane House Mercer Street Lower Dublin 2 Ireland

STRUCTURED FINANCE MANAGEMENT CORPORATE SERVICES (IRELAND) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activity

Structured Finance Management Corporate Services (Ireland) Limited (the "Company") was set up to establish and carry on the business of share trustee, executor or administrator and generally to undertake, perform and fulfill any office of trust or confidence.

Results and dividends

The results for the year are set out on pages 6 and 7. The directors do not recommend payment of a dividend.

Future developments

No future developments have been proposed at present.

Accounting records

The measures taken by the directors to ensure compliance with Section 281 to 285 of the Companies Act 2014, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account are maintained at the Company's offices at 1 Grant's Row, Lower Mount Street, Dublin 2.

Directors and their interests

The names of the persons who were directors at any time during the year ended 31 December 2014 are set out on page 1. Except where indicated, they served as directors for the entire year. In accordance with the Articles of Association, the directors are not required to retire by rotation.

Jonathan Eden Keighley (British)

Robert William Berry (British)

Karen McCrave (Irish)

Jonathan Hanly (Irish)

The directors who served during the year held no interest in the issued share capital of the Company at 1 January 2014 or 31 December 2014.

Jonathan Eden Keighley, his wife Beatrice Keighley, and Robert Berry own 49.9% of SFM Holdings Limited (a company registered in the Channel Islands and managed in Luxemburg). SFM Holdings Limited owns 100% of the issued share capital of SFM European Holdings Limited which owns 100% of the issued share capital of the Company.

There were no changes in shareholdings between 31 December 2014 and the date of signing the financial statements.

STRUCTURED FINANCE MANAGEMENT CORPORATE SERVICES (IRELAND) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that year. In preparing these, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2014. 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.

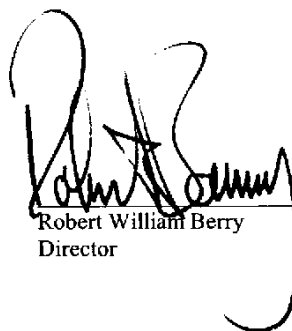
Auditors

The auditors, BDO, Registered Auditors, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

On behalf of the Board



Karen McCrave
Director



Robert William Berry
Director

Date: 2 July 2015





Audit - Tax - Advisory
Tel: +353 1 470 0000
Fax: +353 1 477 0000
E-mail: info@bdo.ie
www.bdo.ie

Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Independent Auditors Report

To the shareholders of Structured Finance Management Corporate Services (Ireland) Limited

We have audited the financial statements of Structured Finance Management Corporate Services (Ireland) Limited for the year ended 31 December 2014 on pages 6 to 9 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2014 and of its profit for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and, in particular, the requirements of the Companies Act 2014.

Other Offices:
Four Michael Street
Limerick

Michael Costello (Managing Partner)
Katharine Byrne
Maurice Carr
Kevin Doyle
John Gilmore Gavin

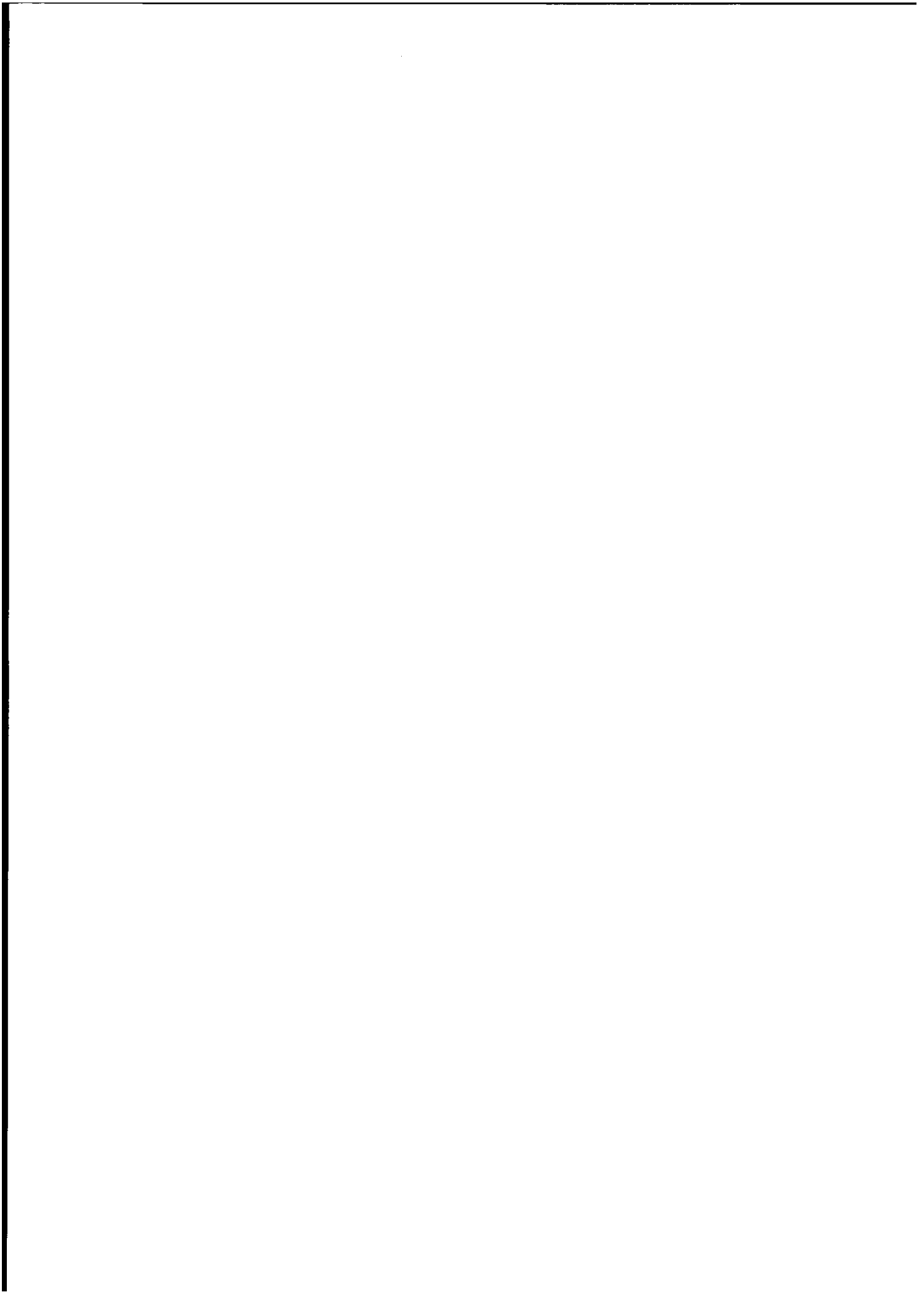
Jim Hamilton
Sinead Heaney
Diarmuid Hendrick
Liam Hession
Gerard Holliday

4

Ken Kilmartin
Teresa Morahan
Paul Nestor
John O'Callaghan
Con Quigley

Peter Carroll
Fodrie Doyle
Stewart Dunne
Ivor Feerick
Brian Gartlan
David Giles
Derry Gray

Denis Herlihy
David McCormick
Brian McEnery
Ciaran Medlar
David O'Connor
Peter O'Neill
Patrick Sheehan
Noel Taylor





Independent Auditors' Report - continued

To the shareholders of Structured Finance Management Corporate Services (Ireland) Limited

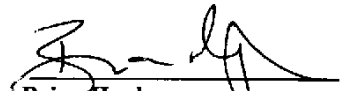
Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Act are not made.

2 July 2015
Date


Brian Hughes
For and on behalf of BDO
Dublin
Registered Auditors
AI223876

STRUCTURED FINANCE MANAGEMENT CORPORATE SERVICES (IRELAND) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	Continuing operations	
		2014 €	2013 €
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		<hr/>	<hr/>
Retained profit for the year		<hr/>	<hr/>

There are no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 8 to 9 form an integral part of these accounts.

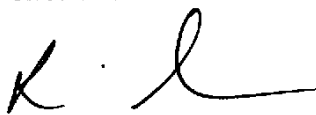
STRUCTURED FINANCE MANAGEMENT CORPORATE SERVICES (IRELAND) LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2014

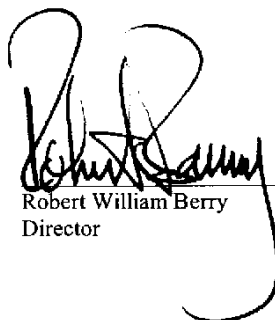
	Notes	2014 €	2013 €
Current assets			
Cash at bank and in hand		1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
Shareholders' funds	4	<u>1</u>	<u>1</u>

The notes on pages 8 to 9 form an integral part of these accounts.

On behalf of the Board:



Karen McCrave
Director



Robert William Berry
Director

Date: 2 July 2015



STRUCTURED FINANCE MANAGEMENT CORPORATE SERVICES (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Profit and loss account

The Company has not derived income from any activity during the year of these accounts and any expenses attributable to the Company have been met by third parties. No profit or loss has been made and there are therefore no recognised gains or losses.

2. Directors' emoluments

None of the directors received any fees or other emoluments for the accounting year.

3. Share capital

	2014 €	2013 €
Authorised equity		
1,000 Ordinary shares of €1.00 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid equity		
1 Ordinary shares of €1.00	1	1
	<hr/>	<hr/>

4. Reconciliation of movements in shareholders' funds

	2014 €	2013 €
Profit for the year	-	-
	<hr/>	<hr/>
Net additions to shareholders' funds	-	-
Opening shareholders' funds	1	1
	<hr/>	<hr/>
Closing shareholders' funds	1	1
	<hr/>	<hr/>

5. Ultimate parent undertaking

SFM Holdings Limited, the ultimate controlling party of the group, is the parent company of SFM European Holdings Limited (incorporated in the Republic of Ireland) which owns 100% of the issued share capital of the Company.

STRUCTURED FINANCE MANAGEMENT CORPORATE SERVICES (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

6. Directors and their interests in shares of the Company

Jonathan Eden Keighley, his wife Beatrice Keighley, and Robert Berry own 49.9% of SFM Holdings Limited. SFM Holdings Limited owns 100% of the issued share capital of SFM European Holdings Limited which owns 100% of the issued share capital of the Company.

7. Approval of financial statements

The financial statements were approved by the Board and authorised for issue on 2 July 2015.

