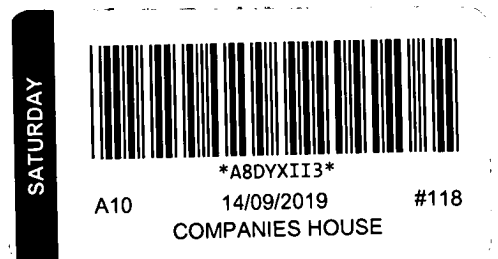


FundSettle EOC Nominees Limited

Directors' Report and Financial Statements for the year ended 31 December 2018 (Unaudited)

Registered Company Number: 2873590



FundSettle EOC Nominees Limited (Registered Company Number: 2873590)

Directors' Report and Financial Statements – Year ended 31 December 2018

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors submit their report and the unaudited accounts of FundSettle EOC Nominees Limited ('the Company') for the year ended 31 December 2018. The Company is a limited liability company which is domiciled and incorporated in England and Wales. The address of its registered office is 33 Cannon Street, London, EC4M 5SB.

Principal activities and risks

The Company did not trade during the year or the preceding year and made neither a profit nor a loss. There were also no other gains and losses for the current financial year or the preceding financial year. Accordingly, neither an income statement nor a statement of comprehensive income has been presented. No change in activity is foreseen. The Company holds securities registered in its name in a fiduciary capacity for Euroclear Bank in the Euroclear System. The Company's risks are integral to the activities of, and are managed by, Euroclear Bank SA/NV.

Going concern

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue to operate for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors of the Company who were in office during the year and up to the date of signing of this report were:

Inge Billiau

Anouk Gauthier - appointed on 30 June 2018

Stephane Bernard - appointed on 10 May 2019

Pierre Slechten - resigned on 1 February 2019

Fabien Debarre - resigned on 30 June 2018

Qualifying Indemnity Provision

A qualifying third party indemnity provision was in force for the benefit of all directors during 2018 and as at the date of this report.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements 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 comply with the Companies Act 2006 (the "Act"). 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.

On behalf of the Board



Anouk Gauthier

Director

10 September 2019

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

(£)	Note	2018	2017
Current assets			
Trade and other receivables	6	2	2
Total assets		2	2
Equity			
Called up share capital	7	2	2
Total equity		2	2

For the year ending 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Act relating to dormant companies.

Directors' responsibilities:

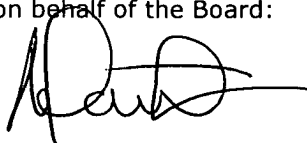
- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

There have been no cash movements for the year ended 31 December 2018, consequently no statement of cash flows has been presented.

The notes on pages 4 to 6 form part of the financial statements

The financial statements on pages 3 to 6 were approved by the board of directors on 10 September 2019 and authorised for issue on that date.

Signed on behalf of the Board:



Anouk Gauthier

Director

10 September 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

During the year ended 31 December 2018 the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the Company.

The Company is a limited liability company which is domiciled and incorporated in England and Wales. The address of its registered office is 33 Cannon Street, London, EC4M 5SB.

2. Accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU), IFRS Interpretations Committee ("IFRIC IC") interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The estimates and associated assumptions are based on historical experience.

In preparing the financial statements for the current year, consideration was given to new IFRS as well as amendments to IFRS and IFRIC IC interpretations. There are no new IFRS or amendments to existing IFRS and IFRIC IC interpretations which apply to the Company for the year under review.

After making enquiries, the directors have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue to operate for the foreseeable future. For this reason, the directors continue to adopt the 'going concern' basis in preparing the financial statements.

The principal accounting policies applied in the preparation of these financial statements are set out below. Unless otherwise stated, these policies have been consistently applied to all the years presented.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
(continued)

2. Accounting policies (continued)

(b) Related party transactions

There were no transactions with related parties during the year ended 31 December 2018 (2017: £nil).

(c) Critical accounting estimates and judgements

There were no critical accounting estimates and judgements applied in the preparation of these financial statements.

3. Statement of comprehensive income and statement of changes in equity

The Company has made neither profit nor loss for the year or previous year, and so no statement of comprehensive income or statement of changes in equity has been prepared.

4. Statement of cash flows

There have been no cash movements for the period ending 31 December 2018 (2017: £nil), consequently no statement of cash flows has been presented.

5. Directors' emoluments and key management compensation

The Company paid no emoluments to the directors or key management personnel in 2018 (2017: £nil).

The emoluments of the directors are paid by another company in the Euroclear group. It is not possible to make an accurate apportionment of their emoluments in respect of the Company as the directors' emoluments are deemed to be wholly attributable to their services to the group company. Accordingly, details of emoluments in respect of the directors have not been included.

6. Trade and other receivables

(£)	2018	2017
Amount due from parent company	2	2

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

(continued)

7. Called up share capital

(£)	2018	2017
Fully paid up share capital		
2 (2017: 2) Ordinary shares of £1 each	2	2

8. Ultimate parent and controlling entity

The Company's immediate holding company and controlling entity is Euroclear Bank SA/NV of 1 Boulevard du Roi Albert II, B1210 Brussels, Belgium. On 19 November 2018 the ultimate parent company and the controlling entity was transferred from Euroclear plc, incorporated in the UK, to Euroclear Holding SA/NV, which is incorporated in Belgium.

The largest group in which the results of the Company are consolidated is that of Euroclear Holding SA/NV. The smallest group in which the results of the Company are consolidated is that of Euroclear SA/NV.

The registered office of the Company is 33 Cannon Street, London EC4M 5SB. Copies of the Euroclear Holding SA/NV group financial statements are available on Euroclear's website: www.euroclear.com and can also be obtained from the following address: Euroclear Holding SA/NV, 1 Boulevard du Roi Albert II, B1210 Brussels, Belgium.