

Duodi Investments S.à r.l.

Private Limited Liability Company
6, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg B 166.644
Subscribed Capital GBP 1,121,561.00

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2015**

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R.C.S. Luxembourg B 166.644

Balance Sheet as at March 31, 2015

	Notes	31.03.2015 GBP	31.03.2014 GBP
<u>ASSETS</u>			
<u>A. Subscribed capital unpaid</u>			
<i><u>I. Subscribed capital not called</u></i>			
		-	-
<i><u>II. Subscribed capital called but unpaid</u></i>			
		-	-
<u>B. Formation expenses</u>			
		-	-
<u>C. Fixed assets</u>			
<i><u>I. Intangible Assets</u></i>			
		-	-
<i><u>II. Tangible Assets</u></i>			
		-	-
<i><u>III. Financial Assets</u></i>			
	(3)	62,295,270.89	108,628,162.88
<u>D. Current Assets</u>			
<i><u>I. Stocks</u></i>			
		-	-
<i><u>II. Debtors</u></i>			
	(4)		
a) <i>Becoming due and payable within one year</i>			
		8,172.72	14,206,470.94
b) <i>Becoming due and payable after more than one year</i>			
		-	-
<i><u>III. Investments</u></i>			
		-	-
<i><u>IV. Cash at bank and in hand</u></i>			
		6,265,326.67	1,073.68
<u>E. Prepayments</u>			
		-	-
Total Assets		<u>68,568,770.28</u>	<u>122,835,707.50</u>

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Balance Sheet as at March 31, 2015

	Notes	31.03.2015 GBP	31.03.2014 GBP
<u>LIABILITIES</u>			
<u>A. Capital and reserves</u>			
<u>I. Subscribed capital</u>	(5)	1,121,561.00	1,121,561.00
<u>II. Share premium and similar premiums</u>	(6)	500.32	0.32
<u>III. Revaluation reserves</u>		-	-
<u>IV. Reserves</u>	(7)		
1. Legal reserve		-	-
2. Reserve for own shares or own corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves		0.75	0.75
<u>V. Profit and loss brought forward</u>	(8)	(5,049,409.64)	(535,898.00)
<u>VI. Result for the financial year</u>	(8)	2,247,682.32	(4,513,511.64)
<u>VII. Interim dividends</u>		-	-
<u>VIII. Subsidies of capital in investment</u>		-	-
<u>IX. Immunised increases in value / appreciation</u>		-	-
<u>B. Subordinated debts</u>	(9)	69,916,773.22	-
<u>C. Provisions</u>	(10)		
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		307,721.81	6,726.54
3. Other provisions		10,410.90	12,042.12
<u>D. Non subordinated debts</u>	(11)		
a) Becoming due and payable after less than one year		13,529.60	17,184,685.82
b) Becoming due and payable after more than one year		-	109,560,100.59
<u>E. Deferred income</u>		-	-
Total Liabilities		<u>68,568,770.28</u>	<u>122,835,707.50</u>

Duodi Investments S.à r.l.

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Profit and Loss Account for the year from April 1, 2014 to March 31, 2015

	Notes	from 01.04.2014 to 31.03.2015 GBP	from 19.01.2013 to 31.03.2014 GBP
<u>CHARGES</u>			
<u>1. Raw materials and consumables</u>		-	-
<u>2. Other external charges</u>	(12)	1,379,674.15	121,064.93
<u>3. Staff costs</u>			
<i>a) Wages and salaries</i>		-	-
<i>b) Social security costs</i>		-	-
<i>c) Social security costs relating to pensions</i>		-	-
<i>d) Other social security costs</i>		-	-
<u>4. Value Adjustments</u>			
<i>a) on formation expenses and on tangible and on intangible fixed assets</i>		-	-
<i>b) on element of current assets</i>		-	-
<u>5. Other operating charges</u>		-	-
<u>6. Value adjustments and fair value adjustments on financial fixed assets</u>		-	-
<u>7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities.</u>		-	-
<u>8. Interest payable and other similar charges</u>	(13)		
<i>a) concerning affiliated undertakings</i>		-	-
<i>b) other interest payable and similar charges</i>		98,969,087.81	8,849,954.15
<u>9. Extraordinary charges</u>	(14)	29.53	8.12
<u>10. Tax on profit or loss</u>	(15)	300,975.80	2,658.52
<u>11. Other taxes not included in the previous caption</u>	(15)	19.47	20.70
<u>12. Profit for the financial year</u>	(8)	2,247,682.32	-
Total charges		<u>102,897,469.08</u>	<u>8,973,706.42</u>

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Profit and Loss Account for the year from April 1, 2014 to March 31, 2015

	Notes	from 01.04.2014 to 31.03.2015 GBP	from 19.01.2013 to 31.03.2014 GBP
<u>INCOME</u>			
<u>1. Net turnover</u>		-	-
<u>2. Change in inventories of finished goods and of work and contracts in progress</u>		-	-
<u>3. Fixed assets under development</u>		-	-
<u>4. Reversal of value adjustments</u>			
<i>a) on formation expenses and on tangible and intangible fixed assets</i>		-	-
<i>b) on elements of current assets</i>		-	-
<u>5. Other operating income</u>		-	-
<u>6. Income from financial fixed assets</u>	(16)		
<i>a) derived from affiliated undertakings</i>		891,807.71	4,460,094.78
<i>b) other income from participating interests</i>		-	-
<u>7. Income from financial current assets</u>			
<i>a) derived from affiliated undertakings</i>		-	100.00
<i>b) other income</i>		-	-
<u>8. Other interests and other financial income</u>	(17)		
<i>a) derived from affiliated undertakings</i>		-	-
<i>b) other interest receivable and similar income</i>		15,648.04	-
<u>9. Extraordinary income</u>	(18)	101,990,013.33	-
<u>10. Loss for the financial year</u>		-	4,513,511.64
Total income		<u>102,897,469.08</u>	<u>8,973,706.42</u>

Duodi Investments S.à r.l.
Private Limited Liability Company
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Notes to the annual accounts as at March 31, 2015

Note 1 - General Information

Duodi Investments S.à r.l. (the "Company") was incorporated on January 19, 2012 and organized under the laws of Luxembourg in the form of a Private Limited Liability Company (Société à responsabilité limitée) for an unlimited period.

Its registered office is established at 6, rue Eugène Ruppert, L-2453 Luxembourg.

The Company's financial year starts on April 1 and ends on March 31 of each year.

The Company object is the acquisition, the management, the enhancement and the disposal of participations in whichever form in domestic and foreign companies. The Company may also contract loans and grant all kinds of support, loans, advances and guarantees to companies, in which it has a direct or indirect participation or which are members of the same group.

It may open branches in Luxembourg and abroad.

Furthermore, the Company may acquire and dispose of all other securities by way of subscription, purchase, exchange, sale or otherwise. It may also acquire, enhance and dispose of patents and licenses, as well as rights deriving therefrom or supplementing them.

In addition, the Company may acquire, manage, enhance and dispose of real estate located in Luxembourg or abroad.

In general, the Company may carry out all commercial, industrial and financial operations, whether in the area of securities or of real estate, likely to enhance or to supplement the above-mentioned purposes.

Based on the criteria defined by Luxembourg law, the Company is exempted from the obligation to draw up consolidated accounts and a consolidated management report for the year ending March 31, 2015. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the sole shareholder during the Annual General Meeting.

Note 2 - Significant accounting policies

2.1 General principles

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 10 August 1915 and the amended laws of 19 December 2002 and 10 December 2010, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of futures events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following, in accordance with the principles described above:

2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

2.2.2 Financial assets

Shares in affiliated undertakings and loans granted to affiliated undertakings are valued at purchase price including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the Managers, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Cash at bank and in hand

Cash is valued at its nominal value.

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2.2.5 Foreign currency translation

The accounts are expressed in GBP.

Transactions expressed in currencies other than GBP are translated into GBP at the exchange rate effective at the time of the transaction.

Formation expenses and long-term assets expressed in currencies other than GBP are translated into GBP at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historic exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealized exchange losses are recorded in the profit and loss account. The realized exchange gains are recorded in the profit and loss account at the moment of their realization.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealized loss is recorded in the profit and loss account and the net unrealized gain is not recognized.

Assets and liabilities items which are fair valued are converted at the exchange rates effective at the balance sheet date. Foreign exchange differences on those items which are accounted at fair value are recognized in the profit and loss account or revaluation reserves with the change in fair value.

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption "Tax debts". The advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

2.2.7 Debts

Debts are valued at their reimbursement value.

Note 3 - Financial Assets

The movements of the year are as follows:

	Shares in affiliated undertakings	Loans to affiliated undertakings	Participating interests	Loans to undertakings with which the Company is linked by virtue of participating interests	Securities held as fixed assets	Loans and receivables	Own shares or own corporate units	Total
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Gross book value - opening balance	65,513,431.88	43,114,731.00	-	-	-	-	-	108,628,162.88
Additions for the year	12,825,735.09	-	-	-	-	-	-	12,825,735.09
Disposals for the year	(59,158,627.08)	-	-	-	-	-	-	(59,158,627.08)
Transfers for the year	43,114,731.00	(43,114,731.00)	-	-	-	-	-	-
Gross book value - closing balance	62,295,270.89	-	-	-	-	-	-	62,295,270.89
Net book value - opening balance	65,513,431.88	43,114,731.00	-	-	-	-	-	108,628,162.88
Net book value - closing balance	62,295,270.89	-	-	-	-	-	-	62,295,270.89

During the financial year, the Company restructured its investments following the reorganization deed dated June 5, 2014 as follow :

1)

- Incorporation of Game Digital PLC for an amount of GBP 50,000.00
- Receipt by the Company of a bonus shares from Capitex Holding Limited of GBP 645,595.89
- Capitalization of the accrued interests on the loan granted to Capitex for GBP 11,908,648.89
- Contribution to Cherrilux Investments S.à r.l. of GBP 221,490.31
- Transfer of the loan granted to Capitex Holding Limited in the its equity for GBP 43,114,731.00

2) Then, the Company contributed all the financial assets defined above to Game Digital Plc for a total amount of GBP 121,403,897.97

3) After these transactions, the Company sold a total amount of 76,164,829 shares of Game Digital PLC representing a decrease of GBP 59,158,627.08. These sales generated a total capital gain of GBP 100,728,743.29.

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Undertakings in which the Company holds at least 20% in their share capital are as follows:

Name of undertakings (legal form)	Registered office	Ownership %	Last balance sheet date	Net equity at the balance sheet date of the company concerned GBP	Profit or loss of the last financial year GBP
Game Digital PLC	Unity House, Telford Road, Basingstoke, Hampshire, RG 21 6YJ,	43.90%	July 25, 2015	33,500,000.00	52,000,000.00

*As the Managers of the Company have not received the financial statements for this subsidiary, it has not been possible for them to assess the value of said subsidiary and therefore to adjust its valuation.

Note 4 - Debtors

Debtors are composed as follow:

	Within one year	After one year and within five years	After more than five years	Total 2015	Total 2014
	GBP	GBP	GBP	GBP	GBP
Amounts owed by affiliated undertakings	-	-	-	-	14,203,558.04
Others receivables	8,172.72	-	-	8,172.72	2,912.90
Total	8,172.72	-	-	8,172.72	14,206,470.94

During the financial year the amounts owed by affiliated undertakings has been totally capitalized as follow:

- accrued interest on the loan Baker Dozen limited GBP 13,119,058.85 granted to Baker Dozen Limited,
- a loan to Cherrilux for a total amount of GBP 197,553.31 (EUR 240,047.87) with accrued interest amounting to GBP 2,645.03 (EUR 3,197.57),
- a loan to Cherrilux of GBP 20,442.00 with accrued interest amounting to GBP 376.74,
- a loan to Baker of GBP 852,782.11 with accrued interest amounting to GBP 10,699.90.

The others receivables are composed out of tax advance for a total amount of GBP 8,172.72 (EUR 11,247.20).

Note 5 - Subscribed capital

The subscribed capital amount to GBP 1,121,561.00 and is divided into 1,121,561 shares fully paid-up with a nominal value per unit of GBP 1.00.

Note 6 - Share premium and similar premiums

The movements on the "Share premium and similar premiums" item during the year are as follows:

	Share premium GBP	Other premiums GBP	2015 GBP
Share premium and similar premiums - opening balance	0.32	-	0.32
Movements of the year	-	500.00	500.00
Share premium and similar premiums - closing balance	0.32	500.00	500.32

The "Share premium and similar premiums" item have been allocated during the incorporation of Game Digital Plc dated May 14, 2014.

Note 7 - Other reserves

As from June 13, 2012, the Company reduced the Net Wealth Tax liability in accordance with the tax law in force. In order to comply with the law, the Company decided to allocate under non-distributable reserves (item "Special reserve") an amount that corresponds to five times the amount of reduction of the Net Wealth Tax. This reserve is non-distributable for a period of five years from the year following the one during which the Net Wealth Tax was reduced.

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Notes to the annual accounts as at March 31, 2015

Note 8 - Movements for the year on the reserves and profit/loss items

The movements for the year are as follows:

	Legal reserve	Reserves for own shares and own corporate units	Reserves provided for by the Articles of Association	Other reserves	Profit or loss brought forward *	Result for the financial year	Dividend payment	Total
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
As at April 1, 2014	-	-	-	0.75	(535,898.00)	(4,513,511.64)	-	(5,049,408.89)
Movements for the year								
- Allocation of prior year's profit or loss	-	-	-	-	(4,513,511.64)	4,513,511.64	-	-
- Profit or loss of the year	-	-	-	-	-	2,247,682.32	-	2,247,682.32
- Other movements	-	-	-	-	-	-	-	-
As at March 31, 2015	-	-	-	0.75	(5,049,409.64)	2,247,682.32	-	(2,801,726.57)

(*) Profit or loss brought forward also includes results not yet allocated.

The allocation of retained earnings was approved by the sole Shareholder's Meeting of October 8, 2014.

Note 9 - Subordinated debts

Amounts due and payable for the accounts shown under "Subordinated debts" are as follows :

	After less than one year	After one year and within five years	After more than five years	Total 2015	Total 2014
	GBP	GBP	GBP	GBP	GBP
TPECs	-	-	63,190,861.21	63,190,861.21	-
Accrued interest on PECs	-	-	6,725,912.01	6,725,912.01	-
Total	-	-	69,916,773.22	69,916,773.22	-

Subordinated debts are composed out of Tracking Preferred Equity Certificates ("TPECs") issued on June 10, 2014 by Baker Partners L.P. (Listco) for a total amount of GBP 120,189,858.99 with variable GBP 93,353,544.28 and fixed yield GBP 414,002.72 as at March 31, 2015.

During the financial year, a principal amount of GBP 56,998,996.79 has been reimbursed and variable yield of GBP 87,041,634.99 has been paid.

Note 10 - Provisions

Provisions are made up as follows:

	2015	2014
	GBP	GBP
Provisions for taxation	307,721.81	6,726.54
Other provisions	10,410.90	12,042.12
Total	318,132.71	18,768.66

Other provisions are composed of fees from service provider for a total amount of GBP 10,41.90.

Note 11 - Non subordinated debts

Amounts due and payable for the accounts shown under "Non-subordinated debts" are as follows:

	Within one year	After one year and within five years	After more than five years	Total 2015	Total 2014
	GBP	GBP	GBP	GBP	GBP
Trade creditors	-	-	-	-	11,990.73
Other creditors	13,529.60	-	-	13,529.60	126,732,795.68
Total	13,529.60	-	-	13,529.60	126,744,786.41

Other creditors within one year are composed of advance from the sole shareholder and all prior other creditors has been totally reimbursed.

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Notes to the annual accounts as at March 31, 2015

Note 12 - Other external charges

Other external charges include bank fees, legal fees, tax advisory fees and accounting fees for a total amount of GBP 1,379,674.15.

Note 13 - Other interest and charges

Other interest and charges include (i) variable GBP 98,549,763.73 and fixed GBP 414,002.72 yield on TPEC Listco and (ii) interest on Facility agreement with Capitex GBP 3,935.77 and (iii) foreign exchange losses GBP 1,385.59.

Note 14 - Extraordinary charges

Extraordinary charges include Tax penalties for a total amount of GBP 29.52 and other sundry extraordinary charges for an amount GBP 0.01.

Note 15 – Current and deferred taxes

The income tax expense of the Company for the financial year is broken down as follow:

	2015	2014
	GBP	GBP
Tax expense for the financial year (CIT)	232,648.51	2,658.52
Tax expense for the financial year (MBT)	68,327.29	-
Tax expense for the financial year (NWT)	19.47	20.70
Total	300,995.27	2,679.22

Note 16 - Income from financial fixed assets

Income from financial fixed assets are derived from affiliated undertakings as follow:

- Interest on loan to Baker Dozen Limited for a total amount of GBP 862,764.98,
- Interest on facility agreement Cherrilux for a total amount of GBP 517.10,
- Interest on facility agreement Baker for a total amount of GBP 28,525.63.

Note 17 - Other interest and other financial income

This account is composed of foreign exchange gains for an amount of GBP 15,648.04.

Note 18 - Extraordinary income

The extraordinary income are composed of (i) proceeds on sale of 76,164,829.00 shares of Game Digital Plc for a total amount of GBP 100,728,743.29 (see note 3) and of (ii) a bonus on shares emission received from Capitex Holdings Limited for GBP 645,595.89 (see note 3) and (iii) a gain on the loan granted to Baker following a set off agreement dated March 03, 2015 for an amount of GBP 615,674.15.

Note 19 - Subsequent events

No matters or circumstances of importance have arisen since the end of the financial period which have significantly affect the operations of the Company, the results of those operations or the affairs of the Company.