

INDEPENDENT COUNTRY-BY-COUNTRY REPORTING ASSURANCE REPORT TO THE MEMBERS OF GATEHOUSE BANK PLC

We have been engaged by the Directors of Gatehouse Bank plc (the "Company") to conduct a reasonable assurance engagement relating to the attached Country-by-Country Reporting ("CBCR") disclosures set out within for the period from 1 January 2015 to 31 December 2015.

In our opinion, the Country-by-Country Reporting disclosures for the period from 1 January to 31 December 2015 have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Respective responsibilities of the directors and assurance provider

The Directors are responsible for preparing the CBCR disclosures in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the CBCR disclosures have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- obtaining an understanding of the Group's business, including the design and implementation of internal control relevant to collection of the information used to prepare the CBCR disclosures. This included discussions with Group management responsible for the CBCR disclosures; and
- considering the risk of material misstatement of the CBCR disclosures;
- Our report is made solely to the company's members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this 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 work, this report, or for the conclusions we have formed.

Independence

In conducting our engagement, we have complied with APB Ethical Standards for Auditors and the ICAEW Code of Ethics.



Alastair Morley (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
1 February 2017

Gatehouse Bank plc (Company Registration 062600053) Country by Country Reporting as at 31 December 2015

Principal activities

Gatehouse Bank plc ('Gatehouse Bank' or 'Bank') is a Shariah-compliant provider of real estate financing and investment advisory services. Gatehouse Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Geographical locations of group entities

Gatehouse Bank is based in London, United Kingdom and has the following wholly owned subsidiaries located in Jersey, Channel Islands:

- Gate Holdings Limited
- GHB Properties Limited
- Clementine Properties Limited
- Milestone 002 PC

The Bank has an associate investment in Gatehouse Capital Economic and Financial Consultancy KSCC, based in Kuwait. Its turnover and profit is not required to be included in the below breakdown.

Turnover

The consolidated net operating income of Gatehouse Bank for year ended 31 December 2015, before share of profit from associate was £11,574,711.

Employees

The average number of permanent employees was 59 for the year ended 31 December 2015.

Country by Country Breakdown

The Group received no public subsidies during 2015.

Country	Type of Operations	Income from Continuing operations (£)	Profit/(loss) before tax (£)	Corporation tax paid (£)	Average number of employees
United Kingdom	PRA and FCA regulated	11,805,785	(1,176,792)	-	59
Jersey	Investment vehicles	188,167	130,133	11,706	-
Group Consolidated adjustments	-	(419,181)	(128,445)	-	-
Total	-	11,574,771	(1,175,104)	11,706	59

Notes to Country by Country Breakdown

- Financial information is presented under IFRS.
- The information is presented on a consolidated basis, inclusive of subsidiaries.
- Group Consolidated adjustments include accounting eliminations between Gatehouse Bank plc and its Jersey subsidiaries. These include rental income eliminations on the Mayfair office lease held between Bank and GHB Properties Limited, and intercompany eliminations between Bank and Milestone 002 PC.
- Gatehouse Bank, Kuala Lumpur Representative Office primary activities were to seek South East Asia opportunities for Gatehouse Bank plc and to maintain relationships with investors in the region. The office had an average of 3 employees in the year, the cost of which was all borne by the UK Bank. Its activities did not constitute a taxable presence in Malaysia. The office was closed in June 2016.