<table>
<thead>
<tr>
<th><strong>THE BERTARELLI UK FOUNDATION</strong></th>
</tr>
</thead>
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<td>Notes to the financial statements</td>
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THE BERTARELLI UK FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES and DIRECTORS
Maria Iris Bertarelli
Donata Bertarelli
Ernesto Bertarelli
Kirsty Bertarelli

COMPANY SECRETARY
Jeremy Arnold

REGISTERED OFFICE
1 Curzon Street
London
W1J 5HD

OPERATION ADDRESS
1 Curzon Street
London
W1J 5HD

CHARITY NUMBER
1140189

COMPANY NUMBER
7420041

PROFESSIONAL ADVISORS

The Charity's principal professional advisors include the following:

Bankers:
C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Independent Auditor:
Ernst and Young LLP
Liberation House
Castle Street
St Helier
Jersey
JE1 1EY

Lawyer:
Withers LLP
16 Old Bailey
London
EC4M 7EG
THE BERTARELLI UK FOUNDATION
BOARD OF TRUSTEES’ REPORT

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2015. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Charity’s Articles of Association, the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2005, and the Companies Act 2006.

Structure, governance and management
The Bertarelli UK Foundation (the “Charity”) is a registered charity, number 1140189, and is constituted as a company limited by guarantee, number 7420041. The Charity was incorporated on 27 October 2010.

The subscribers to the Memorandum and Articles of Association (being the first Members) are also the first Trustees. Subsequent Trustees are appointed by the Trustees in such manner as they shall determine.

All decisions are taken by the Trustees.

Risk Management
The Trustees have considered the major risks to which the Charity is exposed, and have reviewed those risks and established systems and procedures to manage those risks.

Objectives and activities for the public benefit
The objectives of the Charity are at the absolute discretion of the Trustees.

The first project that the Charity has become involved with is the protection of the world’s largest marine reserve, in the British Indian Ocean Territory. It is home to over 220 types of coral, 1,000 species of fish, and over 33 different sea birds. It is understood that there are at least 60 endangered species in the area.

The Bertarelli UK Foundation agreed to transfer ten instalments of £350,000 to the Blue Marine Foundation, in order to finance a scientific and patrolling vessel operation to ensure the observation of a no fishing policy within the marine reserve. Payments were made twice annually, with the final payments taking place in January and June 2015.

During 2015 there have been no other charities or projects supported by the Charity.

Public Benefit
The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. The Board of Trustees’ Report’s section on objectives and activities for the public benefit sets out how the Charity addresses the public benefit requirement.

Financial review
During the year, two payments of £350,000 (2014: 2 x £350,000) have been made to the Blue Marine Foundation for the Marine reserve in the Chagos Archipelago.

The necessary incoming resources have been received from the Fondation Bertarelli. The ultimate controlling party of the Fondation Bertarelli is the Bertarelli family.

Administrative services have been provided without charge by Waypoint Corporate Services Limited, which is ultimately controlled by the Bertarelli family.
THE BERTARELLI UK FOUNDATION
BOARD OF TRUSTEES’ REPORT

Plans for the future
The Bertarelli UK Foundation will continue to support charitable causes within the United Kingdom at the discretion of the Trustees.

Going concern
The Trustees consider the Charity to be a going concern, on the basis that funding will be available from the Bertarelli family or a company under its ultimate control if necessary. There is a matching strategy in place whereby enough cash is received from entities associated with the Bertarelli family to meet all expenditure so that the Charity should never have a negative cash balance. On the basis of this matching strategy, the Trustees have decided to hold limited reserves within the Charity.

Trustees’ Responsibilities
The Trustees are responsible for preparing the Board of Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities and companies in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether UK Accounting Standards 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 Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Companies Act 2006 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors
Each of the persons who are Trustees at the time when the Board of Trustees’ Report is approved has confirmed that:

- there is no relevant audit information of which the company’s auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors
The auditors, Ernst & Young LLP, have indicated their willingness to continue in office and a resolution to reappoint them will be proposed at the Trustees’ meeting.

Approved by the Board of Trustees and signed on its behalf by

[Signature]
Date: 27/9/2016
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF THE BERTARELLI UK FOUNDATION

We have audited the financial statements of The Bertarelli UK Foundation for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors’ 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 trustees and auditor

As explained more fully in the Trustees’ Responsibilities set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) 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

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 charitable company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report 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 state of the charitable company’s affairs as at 31 December 2015 and of its
  incoming resources and application of resources, including its income and expenditure, for the year then ended;
► have been properly prepared in accordance with United Kingdom Accounting Standards; and
► have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Board of Trustees’ Report for the financial year 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 Act 2006 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
► certain disclosures of trustees’ remuneration specified by law are not made; or
► we have not received all the information and explanations we require for our audit.

Geraint Davies (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Jersey, Channel Islands
Date: 28 September 2016
THE BERTARELLI UK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

INCOME

Income from generated funds:
- Donations and legacies 3 11,709 60,117
- Bank interest 5 8 198

TOTAL INCOME 11,717 60,315

EXPENDITURE

- Charitable donations 6
- Professional fees 7 2,918 6,910
- Audit fee 7 6,000 3,244
- Bank charges 102 161

TOTAL RESOURCES EXPENDED 9,020 60,315

SURPLUS FOR THE YEAR 2,697 -

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Notes on pages 7 to 9 form an integral part of the financial statements.
THE BERTARELLI UK FOUNDATION
STATEMENT OF FINANCIAL POSITION
at 31 December 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors falling due within one year</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>11,135</td>
<td>15,065</td>
</tr>
<tr>
<td>CREDITORS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td>10</td>
<td>(8,438)</td>
</tr>
<tr>
<td>NET CURRENT ASSETS</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>2,697</td>
<td></td>
</tr>
<tr>
<td>DEBTORS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due after one year</td>
<td>11</td>
<td>-</td>
</tr>
<tr>
<td>CREDITORS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due after one year</td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL ASSETS LESS LIABILITIES</td>
<td></td>
<td>2,697</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL FUNDS</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>2,697</td>
<td></td>
</tr>
</tbody>
</table>

These financial statements on pages 5 to 9 were approved and authorised by the Board of Trustees on 27 September 2016 and were signed on its behalf by:

[Signature]

Trustee: Ernesto Bertarelli

The Notes on pages 7 to 9 form an integral part of the financial statements.
THE BERTARELLI UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

1  STATEMENT OF COMPLIANCE

The Bertarelli UK Foundation (the “Charity”) is a registered charity, number 1140189, and is constituted as a company limited by guarantee, number 7420041. The Charity was incorporated on 27 October 2010.

The financial statements have been prepared in accordance with the Companies Act 2006, the United Kingdom Accounting Standards FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (“FRS 102”) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2015) (“Charities SORP (FRS 102)”).

2  ACCOUNTING POLICIES

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. The date of transition is 1 January 2014.

No restatements were required to the Statement of Financial Activities for the year ended 31 December 2014 and total equity as at 1 January 2014 and 31 December 2014, between UK GAAP as previously reported and FRS 102.

Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value through profit or loss. The principal accounting policies are adopted as follows:

a) Incoming resources

Donations and gifts are recognised in the Statement of Financial Activities as soon as they are receivable. The Charity has received a commitment that where the Charity is unable to raise funds in time to make any charitable donations or to meet any governance and administration costs, Ernesto Bertarelli will donate funds to meet such costs. This commitment has been recognised as an asset matching the charitable commitments entered into by the Charity and any unfunded governance and administration costs existing at the balance sheet date. Any funds raised by the Charity are used to reduce this asset.

Investment income is included in the Statement of Financial Activities when receivable.

b) Resources expended

Resources expended are recognised on an accruals basis as a liability is incurred. Due to the commitment to make payments to the Blue Marine Foundation over a period of five years, this liability was fully recognised in the statement of financial activities for the period ending 31 December 2011, and will unwind over the five year period of the commitment.

Governance costs are the costs associated with the constitutional and statutory arrangements of the Charity as opposed to those costs associated with income generation or charitable activity. Included within this category are costs associated with the strategic rather than day to day management of the Charity’s activities.

c) Foreign currency policy

The Charity’s functional and presentation currency is British Pounds Sterling.

Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Any gains or losses are included in the Statement of Financial Activities.

d) Cash flow statement

In accordance with Financial Reporting Standard 102, the Charity is exempt from preparing a cash flow statement on the grounds of size.
3 VOLUNTARY INCOME

2015  2014
£     £
Income from donations  11,709  60,117

4 OTHER FUNDS RECEIVED

2015  2014
£     £
-Donations from related parties (see note 13)  700,000  375,000

During the year £700,000 (2014: £375,000) of funds were received which was used to settle the amounts falling due as at 31 December 2014, as disclosed in Note 8, with the balance of £11,709 (2014: £60,117) being recognised as a donation in the Statement of Financial Activities in the current year.

5 INVESTMENT INCOME

2015  2014
£     £
Bank interest  8  198

6 CHARITABLE DONATIONS

2015  2014
£     £
YMCA North Staffordshire  -  40,000
Stoke-On-Trent Literary Festival  -  10,000

During the year £700,000 was paid to the Blue Marine Foundation to complete the commitment for biannual payments of £350,000 totalling £3,500,000. As the commitment to the Blue Marine Foundation was entered in the period ended 31 December 2011, the whole donation was recognised in that period.

7 GOVERNANCE COSTS

2015  2014
£     £
Professional fees  2,918  6,910
Audit fee  6,000  3,244

The Charity does not have any employees. Administrative services have been provided without charge by companies ultimately controlled by the Bertarelli family, as disclosed in note 13.

8 DEBTORS: Amounts falling due within one year

2015  2014
£     £
Ernesto Bertarelli  -  688,291

9 TAXATION

The Bertarelli UK Foundation is a registered charity and as such its income and gains falling within section 505 Income and Corporation Taxes Act 1988 or Section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.
THE BERTARELLI UK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

10 CREDITORS: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blue Marine Foundation</td>
<td></td>
<td>700,000</td>
</tr>
<tr>
<td>Audit fee</td>
<td>6,000</td>
<td>2,400</td>
</tr>
<tr>
<td>Professional fees</td>
<td>2,438</td>
<td>956</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,438</strong></td>
<td><strong>703,356</strong></td>
</tr>
</tbody>
</table>

11 DEBTORS: Amounts falling due after one year

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ernesto Bertarelli</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

12 CREDITORS: Amounts falling after one year

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blue Marine Foundation</td>
<td></td>
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</tr>
</tbody>
</table>

The donor agreement with Blue Marine Foundation terminated in 2015 following the final payments of £350,000 in January and June 2015 respectively.

13 RELATED PARTY TRANSACTIONS

Neither the Trustees nor any persons connected with them have received remuneration or other benefits from the Charity. The Charity has not met individual expenses incurred by the Trustees for services provided to the Charity.

The Charity has received a letter of support from Ernesto Bertarelli, a Director and Trustee of the Charity, as described in note 1(c). Amounts outstanding from Ernesto Bertarelli are shown in notes 8 and 11.

During the year, the Charity received donations from Fondation Bertarelli of £700,000 (2014: nil) and Waypoint Corporate Services Limited of £nil (2014: £375,000). The ultimate controlling party of Fondation Bertarelli and Waypoint Corporate Services Limited is the Bertarelli family.

During the year, Waypoint Corporate Services Limited recharged £261 (2014: £5,984) of disbursements relating to the Charity and provided administrative services without charge.