

Hayfin Liquid Credit LuxCo SV S.à r.l.

Société à responsabilité limitée

**Annual Accounts
and the Report of the Réviseur d'Entreprises Agréé**
For the period from December 2, 2016 (date of incorporation)
to December 31, 2016

80, Route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg
R.C.S Luxembourg: B 210925

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Hayfin Liquid Credit LuxCo SV S.à r.l.

Management and Administration

Registered Office

Hayfin Liquid Credit LuxCo SV S.à r.l.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Board of Managers

Carmen Ionescu (Chairman)
8-10, rue Mathias Hardt
L-1717 Luxembourg
Grand Duchy of Luxembourg

John Molloy
8-10, rue Mathias Hardt
L-1717 Luxembourg
Grand Duchy of Luxembourg

Taavi Davies
5-11, avenue Gaston Diderich
L-1420 Luxembourg
Grand Duchy of Luxembourg

General Partner

Hayfin Umbrella Fund GP S.à r.l.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Cabinet de révision agréé

Grant Thornton Lux Audit S.A.
89A Pafebruch
L-8308 Capellen
Grand Duchy of Luxembourg

Custodian and Administrative Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
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L-1470 Luxembourg
Grand Duchy of Luxembourg

Portfolio Manager

Hayfin Capital Management LLP
One Eagle Place
London, SW1Y 6AF
United Kingdom

Luxembourg Tax and Legal Advisor

Loyens & Loeff Luxembourg S.à r.l.
18-20, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

English Tax and Legal Advisor

Macfarlanes LLP.
20 Cursitor Street
London, EC4A 1LT
United Kingdom

To the Board of Managers of
Hayfin Liquid Credit LuxCo SV S.à r.l.
80, Route d'Esch
L-1470 LUXEMBOURG

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying annual accounts of Hayfin Liquid Credit LuxCo SV S.à r.l. (the “Company”), which comprise the balance sheet as at December 31, 2016, and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory notes to the annual accounts.

Responsibility of the Board of Managers for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises Agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the Réviseur d'Entreprises Agréé's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risks assessments, the Réviseur d'Entreprises Agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers, as well as evaluating the overall presentation of the annual accounts.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Hayfin Liquid Credit LuxCo SV S.à r.l. as at December 31, 2016 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Luxembourg, July 31, 2017

A handwritten signature in black ink, appearing to read "C. CRYNS", with a long horizontal stroke extending to the right.

Christophe CRYNS
Réviseur d'Entreprises Agréé
Grant Thornton Lux Audit S.A.

Annual Accounts Helpdesk :

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RCSL Nr. B 210925

Matricule:L 160235126

ABRIDGED BALANCE SHEETFinancial year from ⁰¹ 2/12/2016 to ⁰² 31/12/2016 (in ⁰³ EUR _____)**Hayfin Liquid Credit LuxCo SV S. à.r.l.****ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	12,000	
I. Subscribed capital not called	1103		
II. Subscribed capital called but unpaid	1105	12,000	
B. Formation expenses	1107		
C. Fixed assets	1109		
I. Intangible assets	1111		
II. Tangible assets	1125		
III. Financial assets	1135		
D. Current assets	1151		
I. Stocks	1153		
II. Debtors	1163		
a) becoming due and payable within one year	1203		
b) becoming due and payable after more than one year	1205		
III. Investments	1189		
IV. Cash at bank and in hand	1197		
E. Prepayments	1199		
TOTAL (ASSETS)		12,000	

The notes in the annex form an integral part of the annual accounts

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)	Current year	Previous year
A. Capital and reserves	1301	301	12,000	302
I. Subscribed capital	1303	303	12,000	304
II. Share premium account	1305	305		306
III. Revaluation reserve	1307	307		308
IV. Reserves	1309	309		310
V. Profit or loss brought forward	1319	319		320
VI. Profit or loss for the financial year	1321	321		322
VII. Interim dividends	1323	323		324
VIII. Capital investment subsidies	1325	325		326
B. Provisions	1331	331		332
C. Creditors	1435	435		436
a) becoming due and payable within one year	1453	453		454
b) becoming due and payable after more than one year	1455	455		456
D. Deferred income	1403	403		404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	12,000	406

The notes in the annex form an integral part of the annual accounts

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Tel. : (+352) 247 88 494

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ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 2/12/2016 to ⁰² 31/12/2016 (in ⁰³ EUR)

Hayfin Liquid Credit LuxCo SV S. à.r.l.

ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	<u>151</u>	651	652
6. Staff costs	<u>155</u>	605	606
a) Wages and salaries	<u>157</u>	607	608
b) Social security costs	<u>159</u>	609	610
i) relating to pensions	<u>160</u>	653	654
ii) other social security costs	<u>165</u>	655	656
c) Other staff costs	<u>163</u>	613	614
7. Value adjustments	<u>157</u>	657	658
a) in respect of formation expenses and of tangible and intangible fixed assets	<u>159</u>	659	660
b) in respect of current assets	<u>161</u>	661	662
8. Other operating expenses	<u>161</u>	621	622

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669	670

The notes in the annex form an integral part of the annual accounts

Hayfin Liquid Credit LuxCo SV S.à r.l.

Notes to the Annual Accounts (continued) December 31, 2016

1. GENERAL INFORMATION

Hayfin Liquid Credit LuxCo SV S.à r.l. (the "Company") was incorporated on December 2, 2016 and is organised under the laws of Luxembourg as a Société à responsabilité limitée for an unlimited period.

The registered office of the Company is 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 210925 and established as an unregulated securitisation undertaking governed by the law of 22 March 2004 on securitisation (the "Securitisation Law").

The Company's financial year starts on January 1 and ends on December 31 each year, with the exception of the current financial period which runs from December 2, 2016 to December 31, 2016.

The Company is a multi-compartment securitisation undertaking, the share capital of which is held by the Hayfin Umbrella Fund SICAV-SIF (the "Fund"). Each compartment of the Company will be established in order to acquire and securitise the relevant Investments and issue securities to the relevant sub-fund of the Fund (the "Sub-fund"). The Company also appoints the Hayfin Capital Management LLP as its portfolio manager (the "Portfolio Manager").

The Company may enter into any type of securitisation transaction and may acquire, originate or assume, directly or indirectly or through another entity, risks relating to any kind of loans, receivables, notes, shares, government bonds, treasury bills, debt and equity securities or any kind of financial instruments, other similar instruments and real estate (the "Underlying Assets") and to directly or indirectly invest in, acquire, originate, hold and dispose of the Underlying Assets. The Company may issue shares, notes, bonds, debentures and any kind of equity or debt instruments whose value or yield depend on the risk relating to the Underlying Assets.

Within the limits of the Securitisation law the Company may borrow in any form, originate loans and lend funds, including the proceeds of any borrowings and /or issues of securities.

2. PRESENTATION OF THE COMPARATIVE FINANCIAL DATA

The period from December 2, 2016, 2016 to December 31, 2016 is the first period of operations of the Company. Consequently, there is no comparative data to the amounts presented in the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of Accounting

The Company's accounting policies are in conformity with generally accepted accounting principles and rules and regulations in force in the Grand Duchy of Luxembourg. The Company maintains its financial records in Euro ("EUR").

3.2 Debtors

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

3.3 Foreign Currency Translation

Transactions in foreign currencies during the year are recorded at exchange rates prevailing at the time the transactions took place. All assets and liabilities expressed in currencies other than EUR have been translated at exchange rates ruling at the year end. Transactions in foreign currencies with an income, expense or capital nature are translated at the exchange rate at the date of the transaction.

Hayfin Liquid Credit LuxCo SV S.à r.l.

Notes to the Annual Accounts (continued) December 31, 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 Cash at bank and in hand

Cash at bank and in hand comprise cash in hand and deposits held on call with banks.

3.5 Fees period from December 2, 2016 to December 31, 2016.

General Partner, exceptionally, bears all fees incurred by the Company during the period from December 2, 2016 (date of incorporation) to December 31, 2016.

4. SUBSCRIBED CAPITAL CALLED BUT UNPAID

	As at December 31, 2016 EUR
Subscribed Capital called but unpaid	12,000
	12,000

Subscribed capital called but unpaid is toward Hayfin Umbrella Fund GP S.à r.l. and has not yet been paid at the date of issuance of the annual report.

5. CAPITAL AND RESERVES

The share capital is set at EUR 12,000, represented by 120 shares in registered form, having a nominal value of EUR 100 each.

From the annual net profits of the Company, five per cent (5%) shall be allocated to the reserve required by the 1915 Law (the "Legal Reserve"). This allocation ceases to be required when the legal reserve reaches an amount equal to ten percent (10%) of the share capital.

6. RELATED PARTIES TRANSACTIONS

There were no Related Party Transactions during the period from December 2, 2016 to December 31, 2016.

7. SUBSEQUENT EVENTS

There are no subsequent events to be disclosed.