

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 year ended December 31, 2017

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
24, rue de Bragance
L-1255 Luxembourg
Grand Duchy of Luxembourg

General Partner of the Sole Shareholder

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

Independent Auditor

Grant Thornton Audit & Assurance
89A Pafebruch
L-8308 Capellen
Grand Duchy of Luxembourg

Custodian and Administrative Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
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**

Grant Thornton Luxembourg

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Assurance
Société anonyme
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Hayfin Liquid Credit LuxCo SV S.à r.l (the "Company"), which comprise the abridged balance sheet as at December 31, 2017, and the abridged profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2017, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises Agréé" for the audit of the annual accounts» section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Chartered Accountants & Réviseurs d'Entreprises Agréés

Grant Thornton Audit & Assurance

VAT reg: LU26666925. Registered in Luxembourg. Company number: B183652

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Responsibilities 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 and presentation 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.

In preparing the annual accounts, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’Entreprises Agréé” for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “Réviseur d’Entreprises Agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

- Conclude on the appropriateness of Board of Managers use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises Agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, March 28, 2018



Mehdi MANSOURY
Réviseur d'Entreprises Agréé
Grant Thornton Audit & Assurance

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**

RCSL Nr. : B210925

Matricule : L160235126

ABRIDGED BALANCE SHEET**Financial year from** ⁰¹ 01/01/2017 **to** ⁰² 31/12/2017 (in ⁰³ EUR)

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

80, Route d'Esch

L-1470 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____ 1103 <u>3</u>	101 _____ 103 _____	102 <u>12,000</u> 104 <u>12,000</u>
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets	1109 _____ 1111 _____	109 _____ 111 _____	110 _____ 112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____	135 _____	136 _____
D. Current assets			
I. Stocks	1151 _____ 1153 _____	151 <u>7,717,059</u> 153 _____	152 _____ 154 _____
II. Debtors	1163 _____	163 _____	164 _____
a) becoming due and payable within one year	1203 <u>4</u>	203 <u>2,203,600</u>	204 _____
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 <u>5</u>	189 <u>5,445,835</u>	190 _____
IV. Cash at bank and in hand	1197 _____	197 <u>67,624</u>	198 _____
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		²⁰¹ <u>7,717,059</u>	²⁰² <u>12,000</u>

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

RCSL Nr. : B210925

Matricule : L160235126

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	12,000	12,000
I. Subscribed capital	1303 6	12,000	12,000
II. Share premium account	1305		
III. Revaluation reserve	1307		
IV. Reserves	1309		
V. Profit or loss brought forward	1319		
VI. Profit or loss for the financial year	1321		
VII. Interim dividends	1323		
VIII. Capital investment subsidies	1325		
B. Provisions	1331		
C. Creditors	1435	7,705,059	
a) becoming due and payable within one year	1453 7	1,027,662	
b) becoming due and payable after more than one year	1455 7	6,677,397	
D. Deferred income	1403		
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		7,717,059	12,000

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

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**

RCSL Nr. : B210925

Matricule : L160235126

ABRIDGED PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2017 **to** ⁰² 31/12/2017 (in ⁰³ EUR)

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

80, Route d'Esch

L-1470 Luxembourg

ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 _____	651 _____	652 _____
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 <u>(29,889)</u>	622 _____

RCSL Nr. : B210925

Matricule : L160235126

	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 _____	727 142,340	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 8	731 142,340	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 9	665 39,261	666 _____
14. Interest payable and similar expenses	1627 _____	627 _____	628 _____
a) concerning affiliated undertakings	1629 10	629 (148,502)	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 11	637 (3,210)	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

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 laws of the Grand Duchy of Luxembourg, in particular the law of August 10, 1915, as amended, the law of 22 March 2004 on securitization, as amended (the “Securitisation Law”).

The Company’s financial year starts on January 1 and ends on December 31 each year.

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”). As of December 31, 2017, only one compartment was active.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. 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”).

2.2. Valuation of Assets

The value of any cash on hand or deposit, other cash equivalents, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Securities listed and traded primarily on one or more recognised securities exchanges will be valued at their last known prices on the Valuation Day.

Unlisted securities or other assets for which over-the-counter market quotations are readily available (included listed securities for which the primary market is believed to be the over-the-counter-market) will be valued at a price equal to the last reported price as supplied by recognized quotation services or broker-dealers or, where subject to bid and offer prices, valued at their mid-price, in each case if not otherwise determined by the Board of Managers.

All other non-publicly traded securities, other securities or instruments or investments for which reliable market quotations are not readily available, and securities, instruments or investments which the Company determines in its discretion that the foregoing valuation methods do not fairly represent the fair value of such securities, instruments or investments or are otherwise ‘hard-to-value’, will be valued by the Board of Managers either at their cost basis to the Sub-fund or in good faith using methods it considers appropriate and always in order to safeguard the interests of the Sole Shareholder.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2. Valuation of Assets (continued)

Assets expressed in a currency other than the reference currency of the Sub-fund concerned will be converted on the basis of the applicable rate of exchange on the relevant Valuation Day. If such rate of exchange is not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Managers.

2.3. 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.

2.4. Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

2.5. 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.

The prevailing exchange rates on 31 December 2017 used as a basis for retranslation are:

1 EUR = 0.888 GBP
1 EUR = 1.201 USD

2.6. Cash at bank and in hand

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

2.7. Interest Income and Interest Expense

Interest income and expense are accounted for on an accruals basis.

3. SUBSCRIBED CAPITAL NOT CALLED

	As at December 31, 2017 EUR	As at December 31, 2016 EUR
Subscribed Capital not called	-	12,000
	-	12,000

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

Notes to the Annual Accounts (continued)

December 31, 2017

4. DEBTORS

	Less than 1 year EUR	Between 1-5 years EUR	More than 5 years EUR	Total EUR
As at December 31, 2017				
Receivable on investments sold*	2,146,771	-	-	2,146,771
Foreign term loan interest receivable	52,623	-	-	52,623
Domestic term loan interest receivable	2,446	-	-	2,446
Other debtors	1,760	-	-	1,760
	2,203,600	-	-	2,203,600

* Security Description	Rate %	Maturity Date	Currency	Position ('000)	Market Value EUR
CD&R Firefly Bidco Ltd Facility B1	4.50	15/07/2022	GBP	1,000	1,139,271
Taurus Holdco Ltd Facility B1	3.50	29/09/2024	EUR	1,000	1,007,500
					2,146,771

5. INVESTMENTS

Investment Description	Rate	Maturity Date	Currency	Position ('000)	Market Value EUR
TERM LOANS					
UNITED KINGDOM					
Camelia Bidco Ltd Facility B1	4.75%	14/10/2024	GBP	1,000	1,129,357
Chime Finance Ltd (fka Bell Bidder Ltd) Term Loan B	4.00%	01/08/2024	GBP	1,000	1,075,846
Comet Bidco Ltd Facility B	5.25%	30/09/2024	GBP	1,000	1,109,079
Jackpotjoy Plc Facility B (GBP)	5.25%	27/11/2024	GBP	1,000	1,132,173
PI UK Holdco II Ltd Term Loan (Second Lien)	7.00%	01/12/2025	EUR	1,000	999,380
Total Investments					5,445,835
(Cost EUR 5,396,281)					

	As at December 31, 2017 EUR	As at December 31, 2016 EUR
Investments at cost	5,396,281	-
Unrealised gain on investments	49,554	-
	5,445,835	-

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

Notes to the Annual Accounts (continued)

December 31, 2017

6. 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.

	Year ended December 31, 2017 EUR	Period from December 2, 2016 to December 31, 2016 EUR
Subscribed Capital	12,000	12,000
	12,000	12,000

7. CREDITORS

	Less than 1 year EUR	Between 1-5 years EUR	More than 5 years EUR	Total EUR
As at December 31, 2017				
Payable on investments purchased*	995,000	-	-	995,000
Amounts owed to affiliated undertakings**	-	-	6,561,561	6,561,561
Other creditors	32,662	-	-	32,662
	1,027,662	-	6,561,561	7,589,223
Equalisation provision				
Accumulated equalisation provision - January 1, 2017	-	-	-	-
Equalisation provision adjustment of the year ended 2017	-	-	115,836	115,836
Accumulated equalisation provision - December 31, 2017	-	-	-	-
	1,027,662	-	6,677,397	7,705,059

* Security Description	Rate %	Maturity Date	Currency	Position ('000)	Market Value EUR
PI UK Holdco II Ltd Term Loan (Second Lien)	7.00	01/12/2025	EUR	1,000	995,000
					995,000

**Amount represents notes subscribed by the Fund.

8. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended December 31, 2017 EUR	Period from December 2, 2016 to December 31, 2016 EUR
Foreign interest received on term loans	10,613	-
Domestic interest received on term loans	84,712	-
Realised gains on investments	47,015	-
	142,340	-

9. VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS

	Year ended December 31, 2017 EUR	Period from December 2, 2016 to December 31, 2016 EUR
Unrealised gain on term loans	49,554	-
Unrealised loss on receivable on investments sold	(10,293)	-
	39,261	-

10. INTEREST PAYABLE AND SIMILAR EXPENSES

This caption is mainly composed of interests payable to the Sub-fund for an amount of EUR 115,836.

11. OTHER TAXES

For the year 2017, the Company has incurred the minimum net wealth tax for an amount of EUR 3,210.

The Company is subject to the general regulation applicable in Luxembourg and is subject to the Securitisation Law.

12. RELATED PARTIES TRANSACTIONS

During the year 2017 the Company received for the notes it issued, subscriptions from the Sub-fund of EUR 6,561,561.

The Company has EUR 115,836 of interest payable to the Sub-fund.

13. SUBSEQUENT EVENTS

There were no significant events since the year end which would have a material effect on the annual accounts.