Permira Credit Solutions III Master Euro S.à r.l.

Société à Responsabilité Limitée

Audited annual accounts for the financial period from October 28, 2016 (date of incorporation) to June 30, 2017

488, Route de Longwy
L-1940 Luxembourg
RCS Luxembourg: B210404

Permira Credit Solutions III Master Euro S.à r.l.

List of contents

Audit report

To the Board of Managers of
Permira Credit Solutions III Master Euro S.à r.l.

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Permira Credit Solutions III Master Euro S.à r.l. (the "Company") as at 30 June 2017, and of the results of its operations for the period from 28 October 2016 to 30 June 2017 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company's annual accounts comprise:

- the balance sheet as at 30 June 2017;
- the profit and loss account for period from 28 October 2016 to 30 June 2017; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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 the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

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

Independence

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

Responsibilities of the Board of Managers and those charged with governance for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of the 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

The objectives of our audit 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 an audit report 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 of 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 the 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 audit report 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 audit report. 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 September 2017

Vincent Ball

Permira Credit Solutions III Master Euro S.à r.l.

Annual Accounts Helpdesk :

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

RCSL Nr. : B210404	Matricule : 20162456696

BALANCE SHEET

Financial year from 01 28/10/2016 **to** 02 30/06/2017 (*in* 03 EUR)

Permira Credit Solutions III Master Euro S.à r.l.
488 Route de Longwy
L-1940 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	243,861,308.06	110	
I. Intangible assets	1111		111		112	
1. Costs of development	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115		116	
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117		118	
b) created by the undertaking itself	1119		119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121		122	
4. Payments on account and intangible assets under development	1123		123		124	
II. Tangible assets	1125		125		126	
1. Land and buildings	1127		127		128	
2. Plant and machinery	1129		129		130	

Permira Credit Solutions III Master Euro S.à r.l.

RCSL Nr. : B210404	Matricule : 20162456696

	Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131		132
4. Payments on account and tangible assets in the course of construction	1133		133		134
III. Financial assets	1135	2.2.2,3	135	243,861,308.06	136
1. Shares in affiliated undertakings	1137		137		138
2. Loans to affiliated undertakings	1139		139		140
3. Participating interests	1141		141		142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144
5. Investments held as fixed assets	1145		145		146
6. Other loans	1147	3.1	147	243,861,308.06	148
D. Current assets	1151		151	16,711,962.85	152
I. Stocks	1153		153		154
1. Raw materials and consumables	1155		155		156
2. Work in progress	1157		157		158
3. Finished goods and goods for resale	1159		159		160
4. Payments on account	1161		161		162
II. Debtors	1163	2.2.3,4	163	7,702,009.11	164
1. Trade debtors	1165		165		166
a) becoming due and payable within one year	1167		167		168
b) becoming due and payable after more than one year	1169		169		170
2. Amounts owed by affiliated undertakings	1171		171		172
a) becoming due and payable within one year	1173		173		174
b) becoming due and payable after more than one year	1175		175		176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178
a) becoming due and payable within one year	1179		179		180
b) becoming due and payable after more than one year	1181		181		182
4. Other debtors	1183	4.1	183	7,702,009.11	184
a) becoming due and payable within one year	1185	4.1.1	185	7,702,009.11	186
b) becoming due and payable after more than one year	1187		187		188

Permira Credit Solutions III Master Euro S.à r.l.

RCSL Nr. : B210404				Matricule : 20162456696	
	Reference(s)		Current year		Previous year
III. Investments	1189	189		190	
1. Shares in affiliated undertakings	1191	191		192	
2. Own shares	1209	209		210	
3. Other investments	1195	195		196	
IV. Cash at bank and in hand	1197	197	9,009,953.74	198	
E. Prepayments	1199	199		200	
TOTAL (ASSETS)		201	260,573,270.91	202	0.00

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

Permira Credit Solutions III Master Euro S.à r.l.

RCSL Nr. : B210404	Matricule : 20162456696

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	6	301	21,069.68	302	0.00
I. Subscribed capital	1303	6.1	303	12,000.00	304	
II. Share premium account	1305		305		306	
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309		310	
1. Legal reserve	1311		311		312	
2. Reserve for own shares	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves, including the fair value reserve	1429		429		430	
a) other available reserves	1431		431		432	
b) other non available reserves	1433		433		434	
V. Profit or loss brought forward	1319		319		320	
VI. Profit or loss for the financial year	1321		321	9,069.68	322	0.00
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
C. Creditors	1435	2.2.8,7	435	260,552,201.23	436	
1. Debenture loans	1437		437		438	
a) Convertible loans	1439		439		440	
i) becoming due and payable within one year	1441		441		442	
ii) becoming due and payable after more than one year	1443		443		444	
b) Non convertible loans	1445		445		446	
i) becoming due and payable within one year	1447		447		448	
ii) becoming due and payable after more than one year	1449		449		450	
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	

Permira Credit Solutions III Master Euro S.à r.l.

RCSL Nr. : B210404		Matricule : 20162456696			
	Reference(s)		Current year		Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361		362	
a) becoming due and payable within one year	1363	363		364	
b) becoming due and payable after more than one year	1365	365		366	
4. Trade creditors	1367 7.1	367	5,806,670.63	368	
a) becoming due and payable within one year	1369 7.1.1	369	5,806,670.63	370	
b) becoming due and payable after more than one year	1371	371		372	
5. Bills of exchange payable	1373	373		374	
a) becoming due and payable within one year	1375	375		376	
b) becoming due and payable after more than one year	1377	377		378	
6. Amounts owed to affiliated undertakings	1379	379		380	
a) becoming due and payable within one year	1381	381		382	
b) becoming due and payable after more than one year	1383	383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385		386	
a) becoming due and payable within one year	1387	387		388	
b) becoming due and payable after more than one year	1389	389		390	
8. Other creditors	1451 7.2	451	254,745,530.60	452	
a) Tax authorities	1393 2.2.8.1	393	24,166.25	394	
b) Social security authorities	1395	395		396	
c) Other creditors	1397	397	254,721,364.35	398	
i) becoming due and payable within one year	1399	399	9,290,057.22	400	
ii) becoming due and payable after more than one year	1401 7.2.1, 7.2.2	401	245,431,307.13	402	
D. Deferred income	1403	403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	260,573,270.91	406	0.00

Permira Credit Solutions III Master Euro S.à r.l.

Annual Accounts Helpdesk :

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

RCSL Nr. : B210404	Matricule : 20162456696

PROFIT AND LOSS ACCOUNT

Financial year from 01 28/10/2016 **to** 02 30/06/2017 *(in* 03 EUR*)*

Permira Credit Solutions III Master Euro S.à r.l.
488 Route de Longwy
L-1940 Luxembourg

PROFIT AND LOSS ACCOUNT

		Reference(s)		Current year		Previous year
1. Net turnover	1701	8, 2.2.9	701	5,708,612.61	702	
2. Variation in stocks of finished goods and in work in progress	1703		703		704	
3. Work performed by the undertaking for its own purposes and capitalised	1705		705		706	
4. Other operating income	1713		713	8,313.23	714	
5. Raw materials and consumables and other external expenses	1671	9	671	-5,935,220.38	672	
a) Raw materials and consumables	1601		601		602	
b) Other external expenses	1603	9.1	603	-5,935,220.38	604	
6. Staff costs	1605	10	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	-13,549.86	622	

Permira Credit Solutions III Master Euro S.à r.l.

RCSL Nr. : B210404	Matricule : 20162456696					
		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	11	721	11,267,482.63	722	
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725	11.1	725	11,267,482.63	726	
11. Other interest receivable and similar income	1727	12	727	107,096.86	728	
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar income	1731	12	731	107,096.86	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	13	627	11,118,719.32	628	
a) concerning affiliated undertakings	1629		629		630	
b) other interest and similar expenses	1631	13	631	-11,118,719.32	632	
15. Tax on profit or loss	1635		635	-9,402.09	636	
16. Profit or loss after taxation	1667		667	24,015.77	668	0.00
17. Other taxes not shown under items 1 to 16	1637	14	637	-5,544.00	638	
18. Profit or loss for the financial year	1669		669	9,069.68	670	0.00

1. General information

Permira Credit Solutions III Master Euro S.à r.l. (hereafter the "Company") was incorporated on October 28, 2016 and is organised under the law of August 10, 1915, as amended, on commercial companies (hereafter, the "Luxembourg Law"), as a "*Société à Responsabilité Limitée*" for an unlimited period.

The registered office of the Company is established at 488 Route de Longwy, L-1940 Luxembourg.

The Company's financial year starts on July 1, and ends on June 30, of each year. Exceptionally, the first Company's financial period starts on October 28, 2016 and ends on June 30, 2017.

The objects of the Company are:

- to act as an investment company and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) notes, loans and debt securities, the whole or any part of the stock, shares, debentures, debenture stock, bonds and other securities, rights, instruments and or investments of any nature whatsoever issued or guaranteed by any person and any other asset of any kind including interests in partnerships or other entities and derivations and swaps and to hold the same, and to sell, exchange and dispose of the same;

- to acquire, hold, manage and dispose of participating interests, in any form whatsoever, in Luxembourg or foreign enterprises; to acquire any securities, rights and assets through participation, contribution, underwriting firm purchase or option, negotiation or in any other way, to acquire patents and licences, to manage and develop them;

- to carry on any trade or business whatsoever and to acquire, undertake and carry on the whole or any part of the business, property and/or liabilities of any person carrying on any business;

- to invest and deal with the Company's money and funds in any way the board of managers thinks fit and to lend money and give credit in each case to any person with or without security;

- to borrow, raise and secure the payment of money in any way the board of managers thinks fit, including by the issue (to the extent permitted by Luxembourg Law) of debentures and other securities or instruments, perpetual or otherwise, convertible or not, whether or not charged on all or any of the Company's property (present and future) or its uncalled capital, and to purchase, redeem, convert and pay off those securities;

- to acquire an interest in, amalgamate, merge, consolidate with and enter into partnership or any arrangement for the sharing of profits, union of interests, cooperation, joint venture, reciprocal concession or otherwise with any person, including any employees of the Company;

1. General information (continued)

- to enter into any guarantee or contract of indemnity or suretyship, and to provide security, including the guarantee and provision of security for the performance of the obligations of and the payment of any money (including capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including any corporate body in which the Company has a direct or indirect interest or any person which is for the time being a member or otherwise has a direct or indirect interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means; for the purposes of the present object "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services), indemnify and keep indemnified against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;
- to purchase, take on lease, exchange, hire and otherwise acquire any real or personal property and any right or privilege over or in respect of it;
- to sell, lease, exchange, let on hire and dispose of any real or personal property and/or the whole or any part of the undertaking of the Company, for such consideration as the board of managers thinks fit, including for shares, debentures or other securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company; to hold any shares, debentures and other securities so acquired; to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company;
- to do all or any of the things provided in any paragraph of the above description of the objects of the Company (a) in any part of the world; (b) as principal, agent, contractor, trustee or otherwise; (c) by or through trustees, agents, sub-contractors or otherwise; and (d) alone or with another person or persons;
- to do all things (including entering into, performing and delivering contracts, deeds, agreements and arrangements with or in favour of any person) that are in the opinion of the board of managers incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers;

Provided always that the Company will not enter into any transaction which would constitute a regulated activity of the financial sector or require a business license under Luxembourg Law without due authorisation under Luxembourg Law.

Based on the criteria defined in the Luxembourg Law, the Company is exempt from the requirement to prepare consolidated annual accounts and a consolidated management report for the financial period ended June 30, 2017.

As a consequence, in accordance with legal provisions, these annual accounts are presented on a non-consolidated basis for the approval of the sole shareholder during the annual general meeting.

2. Summary of significant accounting policies and valuation methods

2.1. Basis of preparation

The annual accounts are prepared in accordance with the Luxembourg legal and regulatory requirements and according to generally accepted accounting principles applicable in Luxembourg under the historical cost convention. The accounting policies and valuation principles are, apart from those enforced by the law of December 19, 2002, as amended, determined and implemented 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. The board of managers 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 future events that are believed to be reasonable under the circumstances.

2.2. Significant accounting and valuation policies

The significant accounting and valuation policies of the Company can be summarised as follows:

2.2.1. Formation expenses

The formation expenses are booked as expenses in the profit and loss account of the period in which they are incurred.

2.2.2. Financial assets

Financial assets consist mainly of a portfolio of debt purchased either at par, with a discount or with a premium. The discount is calculated as the difference between the nominal value and the acquisition cost which is recognised as a profit or a loss at the final repayment date depending on the final price received. Premium paid at the acquisition of an asset recognised and forms part of the acquisition cost. Other financial assets consist of equity investments. Financial assets are stated at cost less any permanent impairment in value.

Interest which is not paid due to a default, is immediately depreciated. If there is no existing default or expected default of interest receivable, but repayment of the principal amount is compromised according to the opinion of the board of managers, a value adjustment in respect of financial assets is made. These value adjustments are not continued if the reasons, for which the value adjustments were made have ceased to apply.

2. Summary of significant accounting policies and valuation methods (continued)

2.2. Significant accounting and valuation policies (continued)

2.2.2. Financial assets (continued)

In determining whether any adjustment is appropriate, consideration has been given to any material performance issues in the underlying companies and whether credit fundamentals have changed, or where there is a loss event that has an impact on their estimated future cash flows. Where there is a material performance issue or covenant breach in the underlying company, an assessment is made to quantify the amount of the investment deemed to be recoverable. This values the business based on market multiple and calculates the value of the debt instruments to support the valuation used.

Where there have been material performance or financial issues (e.g. covenant breach, significant decrease in financial indicator, significant event, significant under performance compared to the amount budgeted) in any of the underlying companies, an assessment has been made to whether any adjustment is appropriate. Details of key performance statistics of each underlying company support that the majority of investments held continue to perform resolutely in the current economic climate.

In determining the value at which these investments should be written down, secondary market prices or mark to model or market multiples have been examined as a guide to the residual value of each holding and provisions have been booked accordingly.

2.2.3. Debtors

Debtors are recorded at their nominal value. A value adjustment is made when their reimbursement is partly or completely in doubt. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.2.4. Foreign currency translation

The Company maintains its books and records in EUR. The annual accounts are expressed in that currency. Transactions in a currency other than EUR are converted into EUR at the exchange rate applicable at the date of the transaction. Conversion at the balance sheet is effected according to the following principles:

a) items shown under the heading of financial assets expressed in a currency other than EUR are maintain at the historical rate.

b) all other asset items expressed in a currency other than EUR are converted at the exchange rate applicable at the balance sheet date. All liability items expressed in a currency other than EUR are converted individually at the exchange rate applicable at the balance sheet date. The profit and loss account only shows realised exchange gains and losses and unrealised exchange losses.

2. Summary of significant accounting policies and valuation methods (continued)

2.2. Significant accounting and valuation policies (continued)

2.2.4. Foreign currency translation (continued)

c) where there is an economic link between an asset and a liability, these are converted at the exchange rate applicable at the balance sheet date and the net unrealised exchange loss is recorded in the profit and loss account.

2.2.5. Current assets - Derivative financial instruments

The Company may, from time to time, enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. The Company records initially derivative financial instruments at cost.

At each balance sheet date, unrealised losses are recognised in the profit and loss account whereas gains are accounted for when realised. In the case of hedging of an asset or a liability which is not recorded at fair value, unrealised gains or losses are deferred until the recognition of the realised gains or losses on the hedged item.

2.2.6. Prepayments

This item includes charges incurred during the financial year but attributable to a subsequent financial year.

2.2.7. Provisions

The provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the balance sheet date, 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.

2.2.8. Creditors

Creditors are recorded at their repayment value. When the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt.

2.2.8.1. Other creditors – Tax authorities

This item includes the tax liability estimated by the Company for the financial years for which the Company has not been assessed yet. The advance payments are disclosed in the assets of the balance sheet under "Other debtors".

2.2.9. Net turnover

The net turnover comprises the amounts derived from the sale of products and the provision of services falling within the Company's ordinary activities, after deduction of sales rebates and value added tax and other taxes directly linked to the turnover.

3. Financial assets

3.1. Other Loans

During the financial period, the Company invested in senior loans and bonds. The value of the Company's investments is based on the cost of acquisition at historical foreign exchange rates, plus capitalised payment in kind, less any provisions as at June 30, 2017.

Interest on loans and bonds are payable with interest period of 3, 6 or 12 months and interest rates are mainly EURIBOR/LIBOR plus a margin.

Maturity dates of the loans and bonds currently held are scheduled from 2022 to 2024.

As at June 30, 2017, the schedule of other loans is as follows:

	Senior loans	**Bonds**	**Total**
	EUR	**EUR**	**EUR**
Gross book value - opening balance	-	-	-
Additions of the period	213,161,091.11	39,387,600.00	252,548,691.11
PIK Capitalised	169,761.95	-	169,761.95
Repayments	- 8,857,145.00	-	- 8,857,145.00
Gross book value closing balance	**204,473,708.06**	**39,387,600.00**	**243,861,308.06**
Value adjustment - opening balance	-	-	-
Value adjustment during the period	-	-	-
Value adjustment - closing balance	-	-	-
Net book value at the opening of the period	-	-	-
Net Book value at the end of the period	**204,473,708.06**	**39,387,600.00**	**243,861,308.06**

The financial assets are originated. Financial assets are recognised at par, adjusted for any discount/premium applicable to reflect the cost at origination.

The financial assets are financed with Euro Subordinated income Tracking Unsecured Loan Notes (hereafter the "Euro ITL"), issued by the Company (refer to Note 7.2.2.).

3. Financial assets (continued)

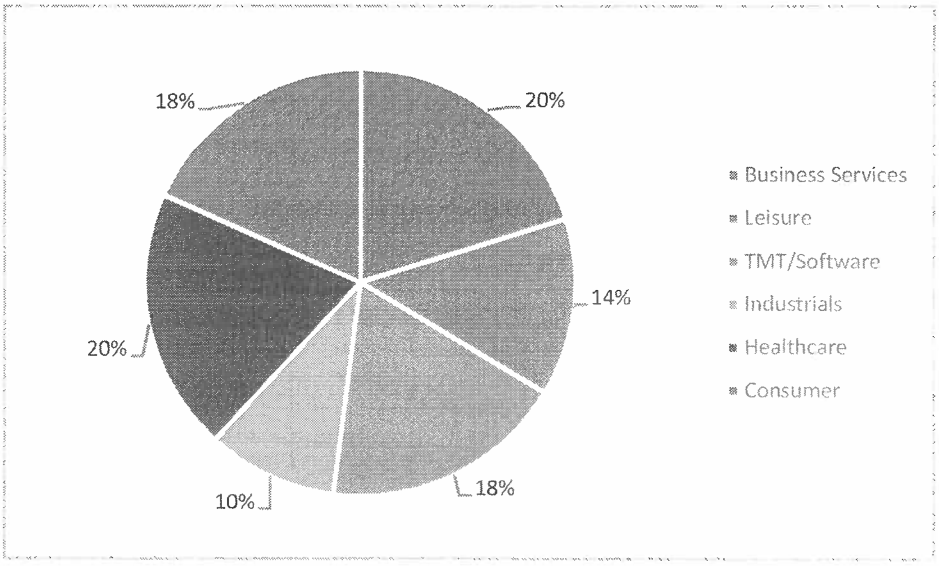
3.1. Other Loans (continued)

As at June 30, 2017, no investment has a fair value below its carrying value (excluding unrealised foreign exchange loss).

As stated in Note 15, the Company hedged the currency risk with derivative instruments and gearing.

The Company is part of the Permira Credit Solutions III Fund (the "Fund") together with three other Luxembourg companies. On June 13, 2017, the Fund closed and Permira allocated each commitment to the Luxembourg companies it was dedicated. This lead to an equalisation of assets, income, liabilities and expenses which occured on June 30, 2017.

As at June 30, 2017, the Company has invested in bonds and in senior loans issued by nine companies operating in many different industry sectors. The par value of the Company's exposure to these nine companies can be categorised into the following sectors:



4. Debtors

4.1. Other debtors

4.1.1. becoming due and payable within one year

As at June 30, 2017, the other debtors are mainly composed as follows:

- accrued interests for an amount of EUR 1,485,940.77 on the senior loans and the Bonds (see note 3.1).

- amounts receivable from Permira Credit Solutions III Master Euro L.P. and Permira Credit Solutions III Co-Investment SCSp for an amount of EUR 5,746,935 regarding costs for a revolving credit facility.

  On June 27, 2017, the Company entered into a Revolving Credit Facility Deed as Borrower with, *inter alios*, Permira Credit Solutions III Co-Investment SCSp as Co-Investement Vehicle and Permira Credit Solutions III G.P. L.P. as General Partner (the "RCF") (refer to Note 7.1.1). The Company supported the costs related to the set up of the RCF on behalf of the Co-Investment and Permira Credit Solutions III G.P. L.P. Those costs have been recharged to the Co-Investment Vehicle and Permira Credit Solutions III G.P. L.P. but payment has not occured.

5. Assets pledged as collateral security

On June 27, 2017, and in the context of the RCF (refer to Note 7.1.1), the Company entered into an Account Pledge Agreement as pledgor with Deutsche Trustee Company Limited for and on behalf of itself and the other secured parties as pledgee, the object of which was to pledge all bank accounts of the Company to the benefit of the pledgee under the RCF.

6. Capital and reserves

6.1. Subscribed capital

The subscribed capital of the Company is fully paid up and is amounting to EUR 12,000.00. It is represented by 1,199,900 class A shares and by 100 class B shares, both with a nominal value of EUR 0.01 each respectively.

In addition, the Company has an authorised capital of EUR 100,000.00 to be issued in class A shares and an authorised capital of EUR 100,000.00 to be issued in share B shares of EUR 0.01 each.

On June 27, 2017, and in the context of the RCF (refer to Note 7.1.1), the Company entered into a Share Pledge Agreement as company with Permira Credit Solutions III Master Euro L.P. as pledger and with Deutsche Trustee Company Limited for and on behalf of itself and the other secured parties as pledgee, the object of which was to pledge all existing and future class A and class B shares to the benefit of the pledgee under the RCF.

6. Capital and reserves (continued)

6.2. Legal reserve

In accordance with the Luxembourg Law, the Company is required to transfer a minimum of 5% of its net profit for each financial period to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

7. Creditors

7.1. Amount owed to Credit Institutions

7.1.1. Becoming due and payable after more than one year

On June 27, 2017, the Company entered into the Revolving Credit Facility ("RCF") as borrower with, *inter alios*, Permira Debt Managers Limited as Investment Advisor, Permira Credit Solutions III Co-Investment SCSp as Co-Investment Vehicle, Deutsche Bank AG, London Branch as agent and arranger, Deutsche Trustee Company Limited as security trustee, Permira Credit Solutions III Master Euro L.P. as equity holder and subordinated lender, Permira Credit Solutions III Master G.P. L.P. as general partner and Permira Credit Solutions III G.P. Limited as GP Co, the object of which is the making available of a revolving credit facility for an amount of up to EUR 470,000,000.00 by lenders. The RCF matures after a period of 3 years following the end of the Revolving Period, beginning on June 27, 2017 and ending on the earlier of (i) the end of the investment period of Permira Credit Solutions III Master Euro L.P. or (ii) the termination of the RCF, dated June 28, 2017 and bears interest rate equal to (i) 2.40% per annum during the Revolving Period and 2.50% per annum after the end of the Revolving Period and (ii) the relevant currency Interbank Offered Rate (IBOR). As at June 30, 2017, the Company did not draw any amount from the RCF.

7.2. Other creditors

7.2.1. Warrants

As at June 30, 2017, the warrants are composed as follows:

	2017
	EUR
Situation at the incoporation	-
Warrant issued during the period	11,520.13
Warrant exercised during the period	-
Sub total	**11,520.13**
Increase premium of warrants during the period	-
Sub total	**11,520.13**
Situation at the end of the period	**11,520.13**

7. Creditors (continued)

7.2. Other creditors (continued)

7.2.1. Warrants (continued)

7.2.1.1. Initial warrants

On December 6, 2016, the Company issued 1,000,000.00 warrants (the "Initial Warrants"). Each Initial Warrant comprises the right to subscribe on the terms and conditions set out in the instrument, for one Class B share of the Company at the exercise price (i.e. the sum of the nominal value of the Class B shares) during the exercise period starting from the date of the grant of the Initial Warrants and ending 30 years after this date of granting. A consideration of EUR 0.01 is payable for each Initial Warrant issued.

On June 27, 2017, and in the context of the RCF (refer to Note 7.1.1), the Company entered into a Warrants Pledge Agreement as company with Permira Credit Solutions III Master Euro L.P. as pledger and with Deutsche Trustee Company Limited for and on behalf of itself and the other secured parties as pledgee, the object of which was to pledge the Initial Warrants to the benefit of the pledgee under the RCF.

7.2.1.2. A warrants

On June 30, 2017, the Company issued 152,013.00 A warrants (the "A Warrants"). Each A Warrant comprises the right to subscribe on the terms and conditions set out in the instrument, for one Class A share of the Company at the exercise price (i.e. the sum of the nominal value of the Class A shares) during the exercise period starting from the date of the grant of the A Warrants and ending 30 years after this date of granting. A consideration of EUR 0.01 is payable for each A Warrant issued.

7.2.2. Euro Subordinated Income Tracking Unsecured Loan Notes

On December 6, 2016, the Company issued the originally Euro Subordinated Income Tracking Unsecured Loan Notes ("Euro ITL"), in an amount or integral multiples of EUR 1.00 and for a maximum nominal amount of EUR 1,000,000,000.00, constituted by Deed Poll Constituting Income Tracking Unsecured Loan Notes (the "EUR Deed"). The Euro ITL have been admitted to the official list of the Chanel Islands Securities Exchange Authority Limited.

Loan	Maturity date	Interest Rate	Borrowing/ (Reimbursement) (EUR)	Nominal Value 30.06.2017 (EUR)	Variable interest of the period (EUR)	Fixed Interest of the period (EUR)	Total accrued interests (EUR)
Euro ITL	06/12/2046	*	245,419,787	245,419,787	8,648,175.48	638,368.60	9,286,544.08

* The interest is composed of a fixed interest of 1% p.a. on the outstanding balance of any and all Euro ITL from the date of issuance and a variable interest equal to all income less capital gain, profit margin, direct and indirect costs (including the fixed interest and third party interest) and losses derived from the Company's investments.

7. Creditors (continued)

7.2. Other creditors (continued)

7.2.2. Euro Subordinated Income Tracking Unsecured Loan Notes (continued)

The interest is paid at the discretion of the board of managers and if not paid shall be compounded and shall be treated as an amount of advance.

The Company may create and issue further Euro ITL by resolution of the board of managers so as to be fully fungible and form a single series with the original Euro ITL.

The proceeds of a realisation, sale, transfer or full repayment of an investment shall be used at the discretion of the board of manager to repay the corresponding outstanding Euro ITL, or to finance a new investment or to repay any existing indebtedness.

The Company may at any time repay the Euro ITL together with accrued interest. However, the amount of principal outstanding after the relevant prepayment may represent at least 10% of the total assets held by the Company.

During the period, the Company issued EUR 245,419,787.00 on the Euro ITL and did not proceed to payment for fixed and variable interests.

8. Net Turnover

For the period ended June 30, 2017, the turnover is equal to the amount payable by Permira Credit Solutions III Master Euro L.P. and Permira Credit Solutions III Co-Investment SCSp regarding costs for a RCF (refer to Note 4.1.1).

9. Raw materials and consumables and other external expenses

9.1. Other external expenses

For the period ended June 30, 2017, the other external expenses consist of:
- running costs (i.e. administrative, audit) incurred by the Company.
- amount receivable from Permira Credit Solutions III Master Euro L.P. and Permira Credit Solutions III Co-Investment SCSp regarding costs for the RCF set up.

10. Staff

During the period, the Company had no staff on its payroll but has been continually assisted by staff provided contracted services, in order for the Company to perform its corporate purpose.

11. Income from other investments and loans forming part of the fixed assets

11.1. Other income not included under a)

For the period ended June 30, 2017, income from other investments and loans forming part of the financial assets consists of:

	From 28/10/2016 to 30/06/2017
	EUR
Commitment fees	70,130.13
Arrangement fees	6,902,890.89
Interests on senior loans	3,584,652.73
Interests on bonds	709,808.88
Total	**11,267,482.63**

12. Other interest receivable and similar income

For the period ended June 30, 2017, other interest receivable and similar income mainly consist of realised exchange gains for an aggregate amount of EUR 107,048.15.

13. Interest payable and similar expenses

For the period ended June 30, 2017, other interest and similar expenses consist of:

	From 28/10/2016 to 30/06/2017
	EUR
Fixed interests on Euro ITL	638,368.60
Variable interests on Euro ITL	8,648,175.48
Interests on bank account	10,308.39
Realized exchange losses – debtors and creditors	14,345.02
Realized exchange losses – cash	1,807,521.83
Total	**11,118,719.32**

14. Tax status

The Company is subject in Luxembourg to the applicable general tax regulations.

15. Off-balance sheet commitments

The following forward foreign exchange contracts are outstanding as of June 30, 2017:

Currency	Amount purchased	Currency	Amount sold	Maturity date	Variation recorded in profit and loss account
EUR	31,351,885.74	GBP	26,467,115.00	12/01/2018	-
EUR	44,689,163.22	GBP	37,865,128.00	12/04/2018	-
EUR	2,308,984.53	GBP	1,985,034.00	13/04/2018	-
EUR	4,505,688.73	USD	5,173,431.80	12/07/2018	-
EUR	4,575,092.28	GBP	4,016,016.00	12/07/2018	-

The Company entered into derivative instruments to hedge the currency risk on its financial assets (note 3.1).

For the period ended June 30, 2017, the undrawn amounts of assets consist of EUR 6,815,500.20 and GBP 6,933,905 to be funded through Euro ITL, gearing or reinvestment of cash available.

The Company has no other off balance sheet commitments or contingencies at year end besides the ones disclosed in the previous notes.

16. Subsequent events

Subsequent to June 30, 2017, the Company has made additional investments in bonds and senior loans of five companies for an aggregate cost of EUR 112,528,625.82.

Further to this, the Company subscribed an additional amount of Euro ITL amounting to EUR 53,918,017.58 and redeemed EUR 33,816,368.73

On July 27, 2017, the Company drawn down the RCF as follows:
- EUR 70,000,000.00;
- GBP 19,000,000.00;
- USD 2,000,000.00.