

ICG-Longbow Investment No.5 S.à r.l.

Société à responsabilité limitée

R.C.S. Luxembourg B 223.543

Audited Annual Accounts

For the period from 4 April 2018 (date of inception) to 31 December 2018

*51, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg*

ICG-Longbow Investment No.5 S.à r.l.

TABLE OF CONTENTS

Report of the reviseur d'entreprises agree	3
Balance sheet	6
Profit and Loss account	8
Notes to the Annual Accounts	9

To the Shareholders of
ICG-Longbow Investment No. 5 S.à r.l.
51, avenue J.F. Kennedy
L - 1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the annual accounts of ICG-Longbow Investment No. 5 S.à r.l. (the "Company"), which comprise the balance sheet as at 31 December 2018 and the profit and loss account for the period from 4 April 2018 (date of inception) to 31 December 2018, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the annual accounts present fairly, in all material respects, the financial position of ICG-Longbow Investment No. 5 S.à r.l. as at 31 December 2018, and of the results of its operations for the period from 4 April 2018 to 31 December 2018 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 Regulation, 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 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.

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 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

The objectives of our audit are to obtain a 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 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 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.

For Deloitte Audit, *Cabinet de Révision Agréé*



Lize Griffiths, *Réviseur d'Entreprises Agréé*
Partner

28 June 2019

ICG-Longbow Investment No.5 S.à r.l.

BALANCE SHEET

As at 31 December 2018

(Unless otherwise stated all amounts are stated in GBP)

ASSETS		Reference(s)	Current year
A.	Subscribed capital unpaid	1101	101 -
	I. Subscribed capital not called	1103	103 -
	II. Subscribed capital called but unpaid	1105	105 -
B.	Formation expenses	1107	107 -
C.	Fixed assets	1109	109 238,409,574
	I. Intangible assets	1111	111 -
	1. Costs of development	1113	113 -
	2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115 -
	a) acquired for valuable consideration and need not be shown under C.13	1117	117 -
	b) created by undertaking itself	1119	119 -
	3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121 -
	4. Payments on account and intangible assets under development	1123	123 -
	II. Tangible assets	1125	125 -
	1. Land and buildings	1127	127 -
	2. Plant and machinery	1129	129 -
	3. Other fixtures and fittings, tools and equipment	1131	131 -
	4. Payments on account and tangible assets in the course of construction	1133	133 -
	III. Financial assets	1135	135 238,409,574
	1. Shares in affiliated undertakings	1137	137 -
	2. Loans to affiliated undertakings	1139	139 -
	3. Participating interests	1141	141 -
	4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143 -
	5. Investments held as fixed assets	1145	145 -
	6. Other loans	1147	147 238,409,574
D.	Current assets	1151	151 6,712,205
	I. Stocks	1153	153 -
	1. Raw materials and consumables	1155	155 -
	2. Work in progress	1157	157 -
	3. Finished goods and goods for resale	1159	159 -
	4. Payments on account	1161	161 -
	II. Debtors	1163	163 6,531,285
	1. Trade debtors	1165	165 -
	a) becoming due and payable within one year	1167	167 -
	b) becoming due and payable after more than one year	1169	169 -
	2. Amounts owed by affiliated undertakings	1171	171 3,282,797
	a) becoming due and payable within one year	1173	173 3,282,797
	b) becoming due and payable after more than one year	1175	175 -
	3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177 -
	a) becoming due and payable within one year	1179	179 -
	b) becoming due and payable after more than one year	1181	181 -
	4. Other debtors	1183	183 3,248,488
	a) becoming due and payable within one year	1185	185 3,248,488
	b) becoming due and payable after more than one year	1187	187 -
	III. Investments	1189	189 -
	1. Shares in affiliated undertakings	1191	191 -
	2. Own shares	1209	209 -
	3. Other investments	1195	195 -
	IV. Cash at bank and in hand	1197	197 180,920
E.	Prepayments	1199	199 -
TOTAL (ASSETS)			201 245,121,780

The accompanying notes form an integral part of these annual accounts




ICG-Longbow Investment No.5 S.à r.l.

BALANCE SHEET (CONTINUED)

As at December 31, 2018

(Unless otherwise stated all amounts are stated in GBP)

CAPITAL, RESERVES AND LIABILITIES		Reference(s)	Current year
A. Capital and reserves		1301	301 52,000
I. Subscribed capital		1303 Note 5	303 12,000
II. Share premium account		1305	305 -
III. Revaluation reserve		1307	307 -
IV. Reserves		1309	309 -
1. Legal reserve		1311	311 -
2. Reserve for own shares		1313	313 -
3. Reserves provided for by the articles of association		1315	315 -
4. Other reserves, including the fair value reserve		1429	429 -
a) other available reserves		1431	431 -
b) other non available reserves		1433	433 -
V. Profit or loss brought forward		1319	319 -
VI. Profit or loss for the financial year		1321	321 40,000
VII. Interim dividends		1323	323 -
VIII. Capital investment subsidies		1325	325 -
B. Provisions		1331	331 -
1. Provisions for pensions and similar obligations		1333	333 -
2. Provisions for taxation		1335	335 -
3. Other provisions		1337	337 -
C. Creditors		1435	435 243,195,470
1. Debenture loans		1437	437 -
a) Convertible loans		1439	439 -
i) becoming due and payable within one year		1441	441 -
ii) becoming due and payable after more than one year		1443	443 -
b) Non convertible loans		1445	445 -
i) becoming due and payable within one year		1447	447 -
ii) becoming due and payable after more than one year		1449	449 -
2. Amounts owed to credit institutions		1355	355 -
a) becoming due and payable within one year		1357	357 -
b) becoming due and payable after more than one year		1359	359 -
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks		1361	361 -
a) becoming due and payable within one year		1363	363 -
b) becoming due and payable after more than one year		1365	365 -
4. Trade creditors		1367 Note 8	367 7,500
a) becoming due and payable within one year		1369	369 7,500
b) becoming due and payable after more than one year		1371	371 -
5. Bills of exchange payable		1373	373 -
a) becoming due and payable within one year		1375	375 -
b) becoming due and payable after more than one year		1377	377 -
6. Amounts owed to affiliated undertakings		1379 Note 6	379 241,619,620
a) becoming due and payable within one year		1381	381 5,334,426
b) becoming due and payable after more than one year		1383	383 236,297,194
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		1385	385 -
a) becoming due and payable within one year		1387	387 -
b) becoming due and payable after more than one year		1389	389 -
8. Other creditors		1451 Note 7	451 1,556,350
a) Tax authorities		1393	393 -
b) Social security authorities		1395	395 -
c) Other creditors		1397	397 1,556,350
i) becoming due and payable within one year		1399	399 1,556,350
ii) becoming due and payable after more than one year		1401	401 -
D. Deferred income		1403 Note 9	403 1,874,310
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	245,121,870

The accompanying notes form an integral part of these annual accounts




ICG-Longbow Investment No.5 S.à r.l.

PROFIT AND LOSS ACCOUNT

For the period from 4 April 2018 (date of inception) to December 31, 2018
(Unless otherwise stated all amounts are stated in GBP)

	Reference(s)	Current year
1. Net turnover	1701	701 -
2. Variation in stocks of finished goods and in work in progress	1703	703 -
3. Work performed by the undertaking for its own purposes and capitalised	1705	705 -
4. Other operating income	1713	713 314
5. Raw materials and consumables and other external charges	1671	671 -
a) Raw materials and consumables	1601	601 -
b) Other external expenses	1603	603 -
6. Staff costs	1605	605 -
a) Wages and salaries	1607	607 -
b) Social security costs	1609	609 -
i) relating to pensions	1653	653 -
ii) other social security costs	1655	655 -
c) Other staff costs	1613	613 -
7. Value adjustments	1657	657 -
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659 -
b) in respect of current assets	1661	661 -
8. Other operating expenses	1621 Note 10	621 (131,633)
9. Income from participating interests	1715	715 -
a) derived from affiliated undertakings	1717	717 -
b) other income from participating interest	1719	719 -
10. Income from other investments and loans forming part of the fixed assets	1721	721 6,569,287
a) derived from affiliated undertakings	1723	723 -
b) other income not included under a)	1725 Note 11	725 6,569,287
11. Other interest receivable and similar income	1727	727 -
a) derived from affiliated undertakings	1729	729 -
b) other interest and financial income	1731	731 -
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663 -
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665 -
14. Interest payable and similar income	1627 Note 6	627 (6,397,968)
a) concerning affiliated undertakings	1629	629 -
b) other interest and similar expenses	1631	631 (6,397,968)
15. Tax on profit or loss	1635	635 -
16. Profit or loss after taxation	1667	667 40,000
17. Other taxes not shown under items 1 to 16	1637	637 -
18. Profit or loss for the financial period	1669	669 40,000

The accompanying notes form an integral part of these annual accounts




ICG-Longbow Investment No.5 S.à r.l.

NOTES TO THE ANNUAL ACCOUNTS

For the period from 4 April 2018 (date of inception) to 31 December 2018
(Unless otherwise stated all amounts are stated in GBP)

1. GENERAL INFORMATION

ICG-Longbow Investment No.5 S.à r.l. (hereafter the "Company") was incorporated on 4 April 2018 and organised under the laws of Luxembourg, in particular the Luxembourg Law of 10 August 1915 on commercial companies as amended (the "Company law"), as a private limited liability company (société à responsabilité limitée) and is registered with the register of Trade and Companies of Luxembourg under number B223543. The Company is a securitisation company (société de titrisation) within the meaning of the Law of 22 March 2004 ("the Securitisation Law"). The registered office of the Company is established at 51, avenue J.F. Kennedy, L-1855 Luxembourg. The Company's shares are fully subscribed by ICG-Longbow UK Real Estate Debt Investments V SCSp.

The corporate object of the Company to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Law.

The Company may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods, either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities of any kind whose value or return is linked to these risks. The Company may assume or acquire these risks by acquiring, by any means, claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way.

The Company's financial year starts on 1 January and ends on 31 December, except for the first financial year which started from the date of incorporation on 4 April 2018.

The Company (the "Note Issuer") has issued on the International Stock Exchange Authority Limited (the "TISEA") 236,285,194 notes as of 31 December 2018 (the "Notes"). All the Notes have been subscribed by ICG – Longbow UK Real Estate Debt Investments V SCSp duly represented by its general partner ICG-Longbow Fund V GP S.à r.l.

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

2.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements and according to generally accepted accounting principles applicable in Luxembourg under historical cost convention.

Accounting policies and valuation rules, besides the ones laid down by the law of December 19, 2002 as amended, are determined and applied by the Board of Managers (the "Board").

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on annual accounts in the year in which the assumptions change. The Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

For the period from 4 April 2018 (date of inception) to 31 December 2018
(Unless otherwise stated all amounts are stated in GBP)

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

2.1. Basis of preparation (continued)

The Board of 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 expected to be reasonable under the circumstances.

The annual accounts are prepared on a going concern basis.

2.2. Foreign currency translation

The Company maintains its books and records in Great British Pounds ("GBP").

Financial assets and formation expenses expressed in currencies other than GBP are translated into GBP at the exchange rate effective at the time of transaction. At the balance sheet date, these assets are translated at historical exchange rates.

Cash at banks is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss accounts. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between asset and liability, these are valued in total according to the method described above whereas the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

2.3. Financial assets

Financial assets such as Shares in affiliated undertakings, Participating interests and Investments held as fixed assets are valued at purchase price, including the expenses incidental thereto. Loans granted to affiliated undertakings and Other loans defined as fixed assets are valued at their historical cost.

In case of durable depreciation in value according to the opinion of the Board, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply. Value adjustments are deducted directly from the related asset.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

For the period from 4 April 2018 (date of inception) to 31 December 2018
(Unless otherwise stated all amounts are stated in GBP)

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

2.4. Debtors

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

2.5. Cash and cash equivalents

Cash at bank and in hand and short-term deposits which are held to maturity are carried at cost. Cash and cash equivalents are defined as cash on hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

2.6. Formation expenses

The formation expenses of the Company are amortised on a straight line basis over a period of five years.

2.7. Provisions and accruals

Provisions and accruals are intended to cover losses or debts, the nature of which is clearly defined and which, at the reporting date, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.8. Creditors

Creditors are recorded at their payable value as at the reporting date. Where the payment amount differs from the accrued amount, the difference is recorded in the profit and loss account.

2.9. Expenses recognition

Expenses are accounted on an accrual basis. Expenses are recognised in the profit and loss account.

2.10. Amounts owed to affiliated undertakings

Notes are recorded at their amount repayable.

2.11. Deferred income

Deferred income comprise of arrangement fee income received by the Company on underlying loan facilities. These are deferred and amortised over the term of the respective loan facilities.

ICG-Longbow Investment No.5 S.à r.l.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

For the period from 4 April 2018 (date of inception) to 31 December 2018
(Unless otherwise stated all amounts are stated in GBP)

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

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

Income from investments and loans forming part of the fixed assets are accounted on an accrual basis. Income from investments are recognised in the profit and loss account.

3. FINANCIAL ASSETS

As at 31 December 2018, the portfolio comprised seven investments totalling commitments of GBP 336 million of which GBP 238 million was drawn at the end of the period.

The movements for the period from 4 April 2018 (date of inception) to 31 December 2018 are as follows:

Investments	Additions for the period	Repayments for the period	Total
Loan 1	7,688,564	(1,239,000)	6,449,564
Loan 2	21,000,000	-	21,000,000
Loan 3	40,817,863	-	40,817,863
Loan 4	33,446,728	-	33,446,728
Loan 5	7,735,000	-	7,735,000
Loan 6	96,279,419	(3,331,000)	92,948,419
Loan 7	36,372,000	-	36,372,000
	242,979,574	(4,570,000)	238,409,574

The loans held as financial assets have been granted to UK property companies in relation with real estate acquisition and/or refinancing.

4. DEBTORS

4.1. Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings are composed as follows:

Arrangement fees	73,750
Receivable from shareholder	3,209,047
Total	3,282,797

ICG-Longbow Investment No.5 S.à r.l.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

For the period from 4 April 2018 (date of inception) to 31 December 2018
(Unless otherwise stated all amounts are stated in GBP)

4. DEBTORS (CONTINUED)

4.1. Amounts owed by affiliated undertakings (continued)

As at 31 December 2018, the Company has an intercompany loan receivable of GBP 3,209,047 from ICG-Longbow UK Real Estate Debt Investments V SCSp. The loan is interest free and was fully used subsequent to period-end for the Notes subscription.

4.2. Other debtors

Other debtors are mainly composed of interest receivable on other loans held as financial fixed assets (refer to note 3) becoming due and payable within one year and are composed as follows:

Interest receivable on investments	3,248,488
Total	<u>3,248,488</u>

5. CAPITAL AND RESERVES

The Company's share capital was set at the date of incorporation at GBP 12,000, represented by 120 shares with a nominal value of GBP 100 each. The Company may repurchase, redeem and/or cancel its shares subject as provided in the Company Law. All shares have equal rights and are freely transferable.

Under Luxembourg law, an amount equal to at least 5% of the profit for the financial period must be allocated to a legal reserve until such reserve equals 10% of the subscribed capital. This reserve is not available for dividend distribution.

A transfer to legal reserve of GBP 1,200 is required for the period ended 31 December 2018, in light of the profit made at the end of the period. The Company did not repurchase any of its own shares during the period ended 31 December 2018.

6. AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

6.1. Becoming due and payable after more than one year

The notes issued by the Company are listed on The International Stock Exchange Authority Limited (the "TISEA"). The listing application was approved for an amount up to GBP 1,300,000,000 profit participating notes due 31 January 2027. The application of the Notes (the "Listing Application") is done through the listing sponsor Sanne Fiduciary Services Limited to TISEA for the listing of and permission to deal in the Notes on the Official List of The International Stock Exchange.

ICG-Longbow Investment No.5 S.à r.l.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

For the period from 4 April 2018 (date of inception) to 31 December 2018
(Unless otherwise stated all amounts are stated in GBP)

6. AMOUNTS OWED TO AFFILIATED UNDERTAKINGS (CONTINUED)

6.1. Becoming due and payable after more than one year (continued)

The movements for the period from 4 April 2018 (date of inception) to 31 December 2018 are as follows:

Date	Number of Notes Issued	Issued (GBP)	Repaid (GBP)	Balance (GBP)
24/07/2018	26,825,523	26,825,523.00	0.00	26,825,523.00
30/08/2018	90,000,000	90,000,000.00	0.00	116,825,523.00
28/09/2018	73,459,671	73,459,671.00	0.00	190,285,194.00
28/12/2018	46,000,000	46,000,000.00	0.00	236,285,194.00

In addition, GBP 12,000 is payable to ICG plc for funding the capitalisation of the Company.

6.2. Becoming due and payable within one year

Interest payable relates to interest payable on the notes (refer to note 6), total interest for the year was GBP 6,397,968 of which GBP 5,334,426 was still payable at year end.

7. OTHER CREDITORS

As at 31 December 2018, an amount of GBP 1,556,350 was payable to borrowers as a result of drawdowns made on the loan facilities granted by the Company, but not yet paid over by the Company as at 31 December 2018.

8. TRADE CREDITORS

As at 31 December 2018, the caption Trade Creditors is composed as follows:

Accrued Professional fees	7,500
Total	<u>7,500</u>

9. DEFERRED INCOME

Deferred income comprise of arrangement fee income received by the Company on underlying loan facilities. These are deferred and amortised over the term of the respective loan facilities. Arrangement fee deferred by the Company as at 31 December 2018 amounts to GBP 1,874,310, while GBP 146,884 was amortised for the period ended 31 December 2018

ICG-Longbow Investment No.5 S.à r.l.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

For the period from 4 April 2018 (date of inception) to 31 December 2018
(Unless otherwise stated all amounts are stated in GBP)

10. OTHER OPERATING EXPENSES

Other operating expenses are composed as follows:

Professional fees	55,860
Director fees	20,008
Bank charges	1,012
Other expenses	54,753
Total	131,633

11. INCOME FROM INVESTMENTS

Income from Investments relates mainly to interest on loans held as financial fixed assets (refer to note 3), total interest for the year was GBP 6,422,403 of which GBP 3,248,488 is receivable at year end (refer to note 4.2). Also included in this income is the amortisation of arrangement fees for the period ended 31 December 2018 of GBP 146,866 (refer to note 11).

12. TAXATION

The Company is subject to all taxes applicable to commercial companies in Luxembourg incorporated under the Securitisation Law.

13. STAFF

In the year ended December 31, 2018, the Company did not employ any personnel.

14. SUBSEQUENT EVENTS

No events have occurred subsequent to the year end which would have material impact on the annual accounts for the period ended 31 December 2018.

