

DRC Evergreen Whole Loan S.à r.l.

Audited Annual Accounts

For the period from 28 April 2020 (Date of Incorporation)
to 31 December 2020

Airport Center Luxembourg 5

Heienhaff

L-1736 Senningerberg

R.C.S. Luxembourg B244207

Share Capital GBP 12,400

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Annual Accounts Helpdesk :

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RCSL Nr. :B244207

Matricule :

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 28/04/2020 to ⁰² 31/12/2020 (in ⁰³ GBP)

DRC Evergreen Whole Loan S.à r.l.

Airport Center Luxembourg 5, Heienhaff,

L-1736 Senningerberg


ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101	101	102
II. Subscribed capital called but unpaid	1103	103	104
	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets			
I. Intangible assets	1109 3	109 10,736,707	110 -
II. Tangible assets	1111	111	112
III. Financial assets	1125	125	126
	1135 3	135 10,736,707	136 -
D. Current assets			
I. Stocks	1151	151 317,540	152 -
II. Debtors	1153	153	154
a) becoming due and payable within one year	1163 4	163 291,191	164 -
b) becoming due and payable after more than one year	1203 4	203 291,191	204 -
III. Investments	1205	205	206
IV. Cash at bank and in hand	1189	189	190
	1197 5	197 26,349	198 -
E. Prepayments	1199	199	200
TOTAL (ASSETS)		11,054,247	-

RCSL Nr. :B244207

Matricule :

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>12,400</u>	302 _____ -
I. Subscribed capital	1303 <u>6</u>	303 <u>12,400</u>	304 _____ -
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 _____	322 _____
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
C. Creditors	1435 <u>7</u>	435 <u>10,885,526</u>	436 _____ -
a) becoming due and payable within one year	1453 <u>7</u>	453 <u>192,584</u>	454 _____ -
b) becoming due and payable after more than one year	1455 <u>7</u>	455 <u>10,692,942</u>	456 _____ -
D. Deferred income	1403 <u>8</u>	403 <u>156,321</u>	404 _____ -
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>11,054,247</u>	406 _____ -

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

RCSL Nr. :B244207

Matricule :

ABRIDGED PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 28/04/2020 **to** ⁰² 31/12/2020 *(in* ⁰³ GBP *)*DRC Evergreen Whole Loan S.à r.l.Airport Center Luxembourg 5, Heienhaff,L-1736 Senningerberg

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 <u>9</u>	651 <u>(47,208)</u>	652 <u>-</u>
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 <u>9</u>	621 <u>(183,604)</u>	622 <u>-</u>

RCSL Nr. :B244207

Matricule :

	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 _____ 10	727 _____ 230,812	728 _____ -
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____ 10	731 _____ 230,812	732 _____ -
12. Share of profit or loss of undertakings accounted for under the equity method	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 _____	665 _____	666 _____
14. Interest payable and similar expenses	1627 _____	627 _____	628 _____
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar expenses	1631 _____	631 _____	632 _____
15. Tax on profit or loss	1635 _____	635 _____	636 _____
16. Profit or loss after taxation	1667 _____	667 _____	668 _____
17. Other taxes not shown under items 1 to 16	1637 _____	637 _____	638 _____
18. Profit or loss for the financial year	1669 _____	669 _____	670 _____

**DRC Evergreen Whole Loan S.à r.l.
Société à Responsabilité Limitée
R.C.S. Luxembourg: B244207**

Notes to the accounts
As at 31 December 2020
(Expressed in GBP)

1. General information

DRC Evergreen Whole Loan S.à r.l. (hereafter "the Company") was incorporated on 28 April 2020 and is currently organised under the laws of Luxembourg as a private limited liability company (Société à Responsabilité Limitée). The Company is established for an unlimited period of time and it is registered under R.C.S. in Luxembourg, number B244207. The registered office of the Company is established at Airport Center Luxembourg 5, Heienhaff, L-1736 Senningerberg.

The Company's financial year starts on January 1 and ends on December 31 of each year, with the exception of the first period which runs from incorporation on 28 April 2020 to 31 December 2020.

The Company is 100% owned by DRC Evergreen Whole Loan L.P.

The Company's object is to, directly or indirectly, acquire, hold or dispose of interests, in any form whatsoever and participations in Luxembourg or foreign entities, by any means and to administrate, develop and manage such holding of interests or participations.

The Company may also, directly or indirectly, acquire, hold or dispose of loans or of various tranches of loans or other indebtedness originated, structured or funded by other entities or persons, by any means and administrate, develop and manage such holding of loans or tranches of loans or other indebtedness.

The Company may make real estate related investments whether directly or through direct or indirect participations in subsidiaries of the Company owning such investments. The Company may also, directly or indirectly, invest in, acquire, hold or dispose of any kind of asset by any means.

The Company may also render every assistance, whether by way of loans, guarantees or otherwise to its subsidiaries or companies in which it has a direct or indirect interest or any company being a direct or indirect shareholder of the Company or any entity or person belonging to the same group as the Company (hereafter referred to as the "Connected Companies") or any other entity, it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector.

The Company may in particular enter into the following transactions, it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector:

- to borrow money in any form or to obtain any form of credit facility and raise funds through, including, but not limited to, the issue, always on a private basis, of listed or unlisted bonds, notes, promissory notes and other debt or equity instruments convertible or not, the use of financial derivatives or otherwise;
- to advance, lend or deposit money or give credit to or with or to subscribe to or purchase any debt instrument issued by any Luxembourg or foreign entity on such terms as may be thought fit and with or without security;
- to enter into any hedge agreement, as well as into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Company and of any of the Connected Companies, within the limits of and in accordance with the provisions of Luxembourg Law.

DRC Evergreen Whole Loan S.à r.l.
Société à Responsabilité Limitée
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Notes to the accounts
As at 31 December 2020
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1. General information (continued)

The Company may in addition participate in the administration, development and management of the Connected Companies as well as provide assistance and support of any kinds to such Connected Companies in relation to the negotiation, re-negotiation, the acquisition, the structuring and the re-structuring of any kind of commercial or financial agreements entered into or to be entered into by any of the Connected Companies as long as such activity is not contrary to the laws of the Grand Duchy of Luxembourg or the present Articles.

The Company can perform all legal, commercial, technical and financial investments or operations and in general, all transactions which are necessary to fulfil its object as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

2. Summary of significant accounting policies

2.1) Basis of Preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the amended Law of 19 December 2002, determined and applied 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 year in which the assumptions changed.

Management 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 Policies

The main valuation rules applied by the Company are as follows:

a) Formation expenses

The cost related to the formation of the Company have been recorded directly in the profit and loss account in the year they were incurred.

b) Financial assets

Financial assets are stated at nominal value including the expenses incidental thereto. In case of durable depreciation in value according to the opinion of the Managers, 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.

**DRC Evergreen Whole Loan S.à r.l.
Société à Responsabilité Limitée
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Notes to the accounts
As at 31 December 2020
(Expressed in GBP)

2. Summary of significant accounting policies (continued)

c) 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 their reasons for which the value adjustments were made have ceased to apply.

d) Tracking Bonds

Tracking Bonds are initially recorded at nominal value. Tracking Bonds are subsequently valued at their repayable amount.

e) Foreign currency Translation

The Company maintains its books and records in GBP and the annual accounts are expressed in this currency. Transactions in currencies other than the GBP are translated in GBP at the exchange rates effective at the time of the transaction.

Long term assets and liabilities expressed in currencies other than GBP are translated in GBP at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets and liabilities are translated at the exchange rate effective at the balance sheet date. Realised exchange gains or losses and unrealized exchange losses are recorded in the profit and loss account.

Cash at bank, cash in postal cheque account, cheque and cash in hand is translated on the basis of the exchange rate effective at the balance sheet date. The realized exchange gains and losses and unrealized exchange losses are recognized in the profit and loss account.

Other assets and liabilities are translated separately, respectively, at the lower or at the higher of the value converted at the historic exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealized exchange losses are recognized in the profit and loss account. The realized exchange gains and exchange losses are recorded in the profit and loss account at the time of their realization. becomes payable.

f) Deferred income

Deferred income includes income received during the financial year but relating to a subsequent financial year. The upfront fees received by the Company correspond to the fees paid by the borrower of the loans to remunerate the work and services rendered by the Company at closing. The amortization of these upfront fees are booked in the profit and loss as "Income from other investments and loans forming part of the fixed assets".

g) Expenses

Expenses are charged in the year which they relate.

h) Income

Income is recognized on an accrual basis.

i) Cash at bank and in hand

Cash at bank is valued at the closing date of the financial statements. Consequently, realized exchange gains and losses and unrealized exchange losses are accounted for in the profit and loss account.

DRC Evergreen Whole Loan S.à r.l.
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Notes to the accounts
As at 31 December 2020
(Expressed in GBP)

2. Summary of significant accounting policies (continued)

j) Equalization provision

Due to the limited recourse nature of the securities issued, losses during the year as a result from sales, default, lower market values or cost may reduce the value of the securities issued. Such shortfalls are normally borne by the security holders in inverse order of the priority of payments. Consequently, a provision for diminution in value will be made and deducted from the amount repayable of the securities issued and subordinated loans and booked in the profit and loss account as "Equalisation provision" under "Other operation income".

Similarly, the amount repayable of a debt is increased if the reimbursement value is directly linked to the value of the related assets and if it is likely that the cash flow from the related assets exceeds the amount received. In this case, the Company has increased the book value of the debt and recognized an unrealized loss as "Equalisation provision" included under "Other operating charges" in the profit and loss account.

3. Financial Assets

	Opening balance 28 April 2020	Acquisition during the period	Repayments during the period	Foreign exchange gain/loss	Capitalized PIK	Closing balance 31 December 2020
	GBP	GBP	GBP	GBP	GBP	GBP
Mouse	-	4,105,536	-	-	-	4,105,536
Magenta	-	3,461,606	-	-	-	3,461,606
Rochester	-	3,169,565	-	-	-	3,169,565
Total	-	10,736,707	-	-	-	10,736,707

The characteristics of "other loans" are as follows:

	Total closing loan balance	Cash Interest rate	Maturity
	GBP	GBP	GBP
Mouse	4,105,536	4.99%	8/10/2021
Magenta	3,461,606	5.50%	9/2/2025
Rochester	3,169,565	5.25%	9/11/2025
Total	10,736,707		

The Managers considered all factors that effects valuation as at 31 December 2020 and that there is no indication of durable depreciation in valuation.

4. Debtors

	31 December 2020 GBP
Accrued interest receivable	168,891
Due from related entities	122,300
Total	291,191

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5. Cash at bank and cash in hand

The amount of GBP 26,349 is held with JPMorgan Chase Bank SA, Luxembourg.

6. Capital and Reserve

a) Subscribed Capital

As of 31 December 2020, the fully paid-in share capital amounts to GB£12,400 represented by 12,400 ordinary shares with a par value of GB£1 each.

During the financial year ended 31 December 2020, the Company did not acquire nor dispose of any of its own shares and the Company did not hold any of its own shares or share premium at 31 December 2020.

b) Legal reserve

Under Luxembourg law, an amount equal to at least 5% of the annual net income must be allocated to a legal reserve until such reserve equals 10% of the paid-in share capital. This reserve is not available for dividend distribution.

7. Creditors

a) Amount owed by affiliated undertaking

	31 December 2020 GBP
Tracking Bonds issued to DRC Evergreen Whole Loan L.P.	10,692,942
Equalisation provision for the year	<u>183,604</u>
Total Equalisation provision carried forward	183,604
Balance as at 31 December 2020	<u>10,876,546</u>

As at 31 December 2020, amounts due and payable after more than one year is GBP10,876,546 which relates to tracking bonds issued by DRC Evergreen Whole Loan L.P., a Limited Partnership registered in Jersey, pursuant to the tracking bonds agreements dated 13 August 2020 and 9 September 2020.

The tracking bonds accrued a coupon which is calculated as the income and gains of the Company, less all realised losses & losses carried forward and all issuers expenses. The interest accrued for the year ended 31 December 2020 amounts to GBP Nil.

As at 31 December 2020, amounts due and payable after more than one year is GBP183,604 which relates to profits. Profits carried forward are shown as a addition to the amounts payable after more than one year. The profits carried forward for the year ending 31 December 2020, shown as an equalisation provision as at 31 December 2020, amounts to GBP183,604.

**DRC Evergreen Whole Loan S.à r.l.
Société à Responsabilité Limitée
R.C.S. Luxembourg: B244207**

Notes to the accounts
As at 31 December 2020
(Expressed in GBP)

7. Creditors (continued)

b) Other Creditors

As at 31 December 2020, other creditors due within one year amounts to GBP8,980.

8. Deferred Income

	31 December 2020 GBP
Mouse – Upfront Fee	61,538
Magenta – Upfront Fee	50,130
Rochester– Upfront Fee	44,653
Total	156,321

9. Other operating expense

	31 December 2020 GBP
Other external expenses	47,208
Equalisation provision	183,604
Total	230,812

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

	31 December 2020 GBP
Interest Income	230,812
Total	230,812

11. Taxation

The Company is subject to all taxes applicable to Luxembourg société à responsabilité limitée.

The Company may be subject to Luxembourg VAT in respect of fees charged for certain services rendered to the Company.

12. Subsequent events

There were no material subsequent events that have a bearing on the understanding of the financial statements.