EQT MID-MARKET CREDIT SV S.A.

23, RUE ALDRINGEN, L-1118 LUXEMBOURG

RCS: LUXEMBOURG B 193 498

SHARE CAPITAL : EUR 31,000

AUDITED FINANCIAL STATEMENTS

6 JANUARY 2015 (DATE OF INCORPORATION) TO 31 DECEMBER 2015

2015

CONTENTS

FOR THE PERIOD FROM 6 JANUARY 2015 TO 31 DECEMBER 2015

Company Update and Overview

GENERAL

EQT Mid-Market Credit SV S.A. (the "Company") herewith submits its audited financial statements (the "Financial Statements") for the period from 6 January 2015 (date of incorporation) to 31 December 2015. The Financial Statements have been prepared in accordance with IFRS as adopted by the European Union.

The Company has not carried out any activities in the field of research and development and does not have any branches.

SIGNIFICANT EVENTS

During the period, the Company accepted total commitments of EUR 425 million from investors, out of which EUR 79 million has been issued in the form of Notes. In October, the Company invested the proceeds from this issuance in EQT Senior Debt FCP-SIF – EQT Mid-Market Credit Fund (the "Sub-Fund"), a compartment of EQT Senior Debt FCP-SIF (the "Fund").

The result of the period is shown in the Statement of Comprehensive Income. The result mainly comprises of net loss from investments at fair value through profit and loss, net gain from notes issued to the investors at fair value through profit and loss and operating costs of the Company.

COMPANY FUTURE DEVELOPMENT

The Company expects to continue developing its activities of investing in the Sub-Fund with the proceeds obtained from the issuance of Notes.

The Company also intends to list the Notes on the Nordic Growth Market NGM AB within the next financial year.

FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks as of 31 December 2015:

Market Risk

Market risk is the risk that changes in market prices will affect the value of the investments purchased by and Notes issued by the Company. Market risk could refer to both gains and losses and could include amongst others, price risk and interest rate risk, with the most important risk faced by the Notes issued by the Company being price risk.

However, as any fluctuations are borne by the Noteholders, the Company itself does not consider price risk to be a significant economic risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's policy and approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors its bank accounts on a regular basis to ensure there is sufficient liquidity.

Interest on and redemptions of Notes will only occur upon actual receipt of proceeds from the Sub-Fund. In addition, the Maturity Date of the Notes extends beyond the expected term of the Sub-Fund. Therefore, there is no material mismatch between financial assets and financial liabilities.

FOR THE PERIOD FROM 6 JANUARY 2015 TO 31 DECEMBER 2015

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company.

The Company's cash is held at the Royal Bank of Scotland PLC acting by its Luxembourg branch, Nordea Bank AB (publ) and Barclays Private Clients International Limited (an affiliate of Barclays Bank PLC). The Royal Bank of Scotland PLC, Luxembourg Branch is a reputable bank operating in Luxembourg under regulation and supervision of the Commission de Surveillance du Secteur Financier. Nordea Bank AB (publ) is a reputable bank registered in Sweden. It is authorized by the Sveriges Riksbank and regulated by the Finansinspektionen and the Sveriges Riksbank. Barclays Bank PLC is a reputable bank registered in England. It is authorized by the Bank of England Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Changes in the fair value of the Notes issued to the investors primarily reflect changes in the fair value of the investment in the Sub-Fund. The effect of the performance of the assets on the fair value of the liability is asset-specific performance risk, not credit risk.

BOARD OF DIRECTORS

The Board of Directors of the Company during the period and to the date of signing are as follows:

Lorna Collings (resigned 15 February 2016)
Jens Höllermann
John Lhoest (appointed 15 February 2016)
Andrea Neuböck-Escher (appointed 15 February 2016)
Andrea Pabst (resigned 15 February 2016)

John Lhoest	**Andrea Neuböck-Escher**
Director	Director

For and behalf of EQT Mid-Market Credit SV S.A.
Luxembourg, 1 March 2016

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

To the Shareholder of
EQT Mid-Market Credit SV S.A.
23, rue Aldringen
L-1118 Luxembourg

We have audited the accompanying financial statements of EQT Mid-Market Credit SV S.A. which comprise the Statement of Financial Position as at 31 December 2015, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the period from 6 January 2015 (date of incorporation) to 31 December 2015, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors' for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of EQT Mid-Market Credit SV S.A. as of 31 December 2015, and of its financial performance and its cash flows for the period from 6 January 2015 (date of incorporation) to 31 December 2015 in accordance with International Financial Reporting Standards as adopted by the European Union.

Other matter

Supplementary information included in the financial statements has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 1 March 2016

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Jane Wilkinson

STATEMENT OF FINANCIAL POSITION

EQT

AS AT 31 DECEMBER 2015

EUR	Notes	31 December 2015
Assets		
Financial assets at fair value through profit or loss	2.4, 8	76,008,470
Total non-current assets		**76,008,470**
Other receivables	9	2,252
Cash and cash equivalents	2.5	48,488
Total current assets		**50,740**
Total assets		**76,059,210**
Equity		
Share capital	10.1	31,000
Special reserve	10.2	65,900
Legal reserve	10.3	3,100
Retained earnings/(accumulated deficit)		-
Total equity		**100,000**
Liabilities		
Financial liabilities at fair value through profit or loss	11	75,932,979
Total non-current liabilities		**75,932,979**
Trade and other payables	2.7, 12	26,231
Total current liabilities		**26,231**
Total liabilities		**75,959,210**
Total equity and liabilities		**76,059,210**

The accompanying notes form an integral part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 6 JANUARY 2015 TO 31 DECEMBER 2015

EUR	Notes	From 6 January 2015 to 31 December 2015
Net loss from financial assets at fair value through profit or loss	2.4, 8	(2,741,530)
Net gain from financial liabilities at fair value through profit or loss	11	2,817,021
Net foreign exchange gain		44
Total revenue		**75,535**
Administration fees		(15,000)
Audit fees		(21,972)
Legal and professional fees		(20,927)
Other expenses		(17,101)
Total operating expenses		**(75,000)**
Operating profit before finance costs		**535**
Total financing costs		**-**
Profit before tax		**535**
Tax benefit/(expenses)	13	(535)
Total comprehensive result for the period		**-**

The accompanying notes form an integral part of these Financial Statements.

FOR THE PERIOD FROM 6 JANUARY 2015 TO 31 DECEMBER 2015

EUR	Notes	Share Capital	Special Reserve	Legal Reserve	Retained Earnings/ (Accumulated Deficit)	Total Equity
Shareholder's Equity						
Balance at 6 January 2015 (date of incorporation)		-	-	-	-	-
Incorporation of share capital	10.1	31,000	-	-	-	31,000
Special reserve	10.2	-	65,900	-	-	65,900
Legal reserve	10.3	-	-	3,100	-	3,100
Total comprehensive gain/loss for the period		-	-	-	-	-
Balance at 31 December 2015		**31,000**	**65,900**	**3,100**	**-**	**100,000**

The accompanying notes form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 6 JANUARY 2015 TO 31 DECEMBER 2015

EUR	Notes	From 6 January 2015 to 31 December 2015
Cash flows from operating activities		
Total comprehensive result for the period		-
Adjustments for:		
- Net loss from financial assets at fair value through profit or loss	8	2,741,530
- Net gain from financial liabilities at fair value through profit or loss	11	(2,817,021)
- Tax expense		535
Net cash used in operating activities		**(74,956)**
Changes in:		
- Trade and other payables		26,231
- Other receivables		(2,252)
Cash generated from operating activities		**(50,977)**
Tax paid		(535)
Net cash from operating activities		**(51,512)**
Cash flows from investing activities		
Acquisition of financial assets	8	(78,750,000)
Net cash used in investing activities		**(78,750,000)**
Cash flows from financing activities		
Proceeds from issuance of shares	10	100,000
Proceeds from issuance of financial liabilities	11	78,750,000
Net cash from financing activities		**78,850,000**
Net increase in cash and cash equivalents		**48,488**
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of period		**48,488**

The accompanying notes form an integral part of these Financial Statements.

FOR THE PERIOD FROM 6 JANUARY 2015 TO 31 DECEMBER 2015

1. REPORTING ENTITY

EQT Mid-Market Credit SV S.A. is a Luxembourg company incorporated on 6 January 2015, for an unlimited duration, in the form of société anonyme and qualifying as a securitisation company (société de titrisation) within the meaning of the Luxembourg law of 22 March 2004 on securitisation, as amended (the "Securitisation Law"). The Company shall be subject to and governed by the Securitisation Law and the laws in effect and especially by those of 10 August 1915 referring to commercial companies as amended from time to time. The Company is registered with the Registre de Commerce et des Sociétés under number B193498. Its registered office is located at 23, Rue Aldringen, L-1118, Luxembourg.

The ultimate parent is EQT Holdings Coöperatief W.A, which is incorporated in the Netherlands with registered office Schiphol Boulevard 355, H-Tower, Floor 4, 1118 BJ Schiphol, the Netherlands and the Company's financial position and result will be included in the consolidated financial statements of this entity.

The purpose of the Company is to enter into one or more securitisation transactions within the meaning of the Securitisation Law. The Company may, in this context, acquire, dispose and invest in loans, stocks, bonds, debentures, obligations, notes, advances, shares, warrants and other securities. The Company may, within the limits of the Securitisation Law, and in favour of its creditors only, grant pledges, other guarantees or security interests of any kind to Luxembourg or foreign entities and enter into securities lending activity on an ancillary basis.

The Company primarily invests in EQT Senior Debt FCP-SIF – EQT Mid-Market Credit Fund (the "Sub-Fund"), a compartment of EQT Senior Debt FCP-SIF (the "Fund"), a specialized investment fund (fonds d'investissement spécialisé) organized as a multi-compartment common investment fund (fonds commun de placement à compartiments multiples) under the Luxembourg law of 13 February 2007 relating to specialized investment funds (the "2007 Law"), furthermore qualifying as an alternative investment fund under the Luxembourg law of 12 July 2013 on alternative investment fund managers (the "AIFM Law").

The Company has authorized the creation and issue of the following classes of notes, subject to the Securitisation Law:

(i) Class A4 notes (the "Class A4 Notes");
(ii) Class B4 notes (the "Class B4 Notes");

(The Class A4 Notes and the Class B4 Notes are hereinafter referred to as the "Notes".)

Notes have been registered in the books of Euroclear Sweden AB ("Euroclear Sweden") acting as central depository. An application will be made to Nordic Growth Market NGM AB ("NGM") for the Notes to be listed on the Official List of NGM and admitted to trading on the regulated market of NGM. NGM is a regulated market for the purposes of Directive 2004/39/EC. The Notes are issued in dematerialized form. Neither the Notes nor the Company will be rated by any rating agency. The prospectus relating to the Notes was approved by the Swedish Financial Supervisory Authority (Finansinspektionen), as competent authority for the purpose of Directive 2003/71/EC, as amended amongst others by directive 2010/73/EC.

These Financial Statements were approved for issue by the Board of Directors of the Company on 1 March 2016.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU").

The Company's financial year starts on the 1 January and ends on 31 December of each year, with the exception of the first financial year which started on 6 January 2015 (date of incorporation) and ended on 31 December 2015. The Company prepares Interim Unaudited Financial Statements for the period 1 January to 30 June of each year and Audited Financial Statements for the period 1 January to 31 December of each year.

The Annual Financial Statements are presented in euro ("EUR"), which is the Company's functional currency. All financial information presented in EUR has been rounded to the nearest unit.

Basis of measurement

The Financial Statements have been prepared on the historical cost basis excluding financial assets and financial liabilities.

Statement of comprehensive income and statement of cash flows

The Company presents its statement of comprehensive income by nature of expense. The Company presents its statement of cash flows using the indirect method.

Standard, amended standards and interpretations adopted by the Company

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the reporting period commencing on 6 January 2015 that had a material impact on the Company.

The Company has elected to early adopt the following standard for the first time for their annual reporting period commencing on 6 January 2015:

IFRS 9 – Financial Instruments - IFRS 9 replaces the multiple classification and measurement models in IAS 39 Financial instruments: Recognition and measurement with a single model that has initially only two classification categories: amortized cost and fair value. Based on the guidance within IFRS 9, the Company has classified the issued Notes as financial liabilities held at fair value through profit or loss. Given this is the first reporting period in which Notes have been issued, the Company believes this has not had a material impact on the financial statements.

FOR THE PERIOD FROM 6 JANUARY 2015 TO 31 DECEMBER 2015

2.1 BASIS OF PREPARATION (continued)

Standard, amended standards and interpretations not yet adopted by the Company

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2015 reporting period and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is set out below:
Amendments to IAS 1 Presentation of Financial Statements - These amendments are made in the context of the IASB's Disclosure Initiative, which explores how financial statement disclosures can be improved. The amendments provide clarifications on a number of issues, including but not limited to:

- Materiality – an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance;
- Disaggregation and subtotals – line items specified in IAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals;
- Notes – confirmation that the notes do not need to be presented in a particular order.

The Company is in the process of assessing the impacts of these amendments to the financial statements but does not expect them to be material.

2.2 INVESTMENT ENTITY

The Company has adopted the accounting standards on Investment Entities (amendments to IFRS 10, IFRS 12 and IAS 27) and the Board of Directors of the Company have concluded that the Company meets the criteria of an Investment Entity. At the period end the Company invests in the Sub-Fund. Investments, including those affected via holding vehicles are valued at fair value through profit or loss ("FVTPL").

2.3 FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are translated into euro at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into euro at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into euro at the exchange rate at the date on which the fair value was determined.

Foreign currency differences arising on retranslation are recognized in profit or loss as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which is recognized as a component of net gain from financial instruments at FVTPL.

2.4 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Recognition and initial measurement
Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

Financial assets and financial liabilities at FVTPL are initially recognized at fair value, with transaction costs recognized in profit or loss. Financial assets or financial liabilities not at FVTPL are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue (IFRS 9).

Fair Value Measurement
'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a mid price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Derecognition
Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognized when the obligation specified in the contract is discharged or cancelled or expires.

2.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. The carrying amounts of cash and cash equivalents approximate their fair values.

FOR THE PERIOD FROM 6 JANUARY 2015 TO 31 DECEMBER 2015

2.6 EQUITY

Class A Shares and Class B Shares of the Company are classified as equity, each of them having the same nominal value.

2.7 TRADE AND OTHER PAYABLES

Trade and other payables are recognized at their nominal values and correspond to legal or contractual agreements.

Accruals in the Financial Statements are classified as trade and other payables. The carrying amounts of trade and other payables approximate their fair values.

3. FUNCTIONAL AND PRESENTATION CURRENCY

The Annual Financial Statements are presented in euro ("EUR"), which is the Company's functional currency. All financial information presented in EUR has been rounded to the nearest unit.

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of Financial Statements in conformity with IFRS as adopted by the EU requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from these estimates.

5. SEGMENTAL REPORTING

Although the Company has two classes of shares and has authorized the issuance of four classes of notes, it is organized and operates as one business and one investment segment as the principal focus is on mid-market debt investments, achieved via investment in the Sub-Fund.

Accordingly, all significant operating decisions are based upon analysis of the Company as a whole. Additionally, the Company's performance is evaluated on an overall basis. The Company's Board of Directors receives financial information prepared under IFRS and, as a result, the disclosure of separate segmental information in not required.

6. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks as of 31 December 2015:

Market Risk
Market risk is the risk that changes in market prices will affect the value of the investments purchased by and Notes issued by the Company. Market risk could refer to both gains and losses and could include amongst others, price risk and interest rate risk, with the most important risk faced by the Notes issued by the Company being price risk.

However, as any fluctuations are borne by the Noteholders, the Company itself does not consider price risk to be a significant economic risk.

Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's policy and approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors its bank accounts on a regular basis to ensure there is sufficient liquidity.

Interest on and redemptions of Notes will only occur upon actual receipt of proceeds from the Sub-Fund. In addition, the maturity date of the Notes extends beyond the expected term of the Sub-Fund. Therefore, there is no material mismatch between financial assets and financial liabilities.

Credit Risk
Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company.

The Company's cash is held at the Royal Bank of Scotland PLC acting by its Luxembourg branch, Nordea Bank AB (publ) and Barclays Private Clients International Limited (an affiliate of Barclays Bank PLC). The Royal Bank of Scotland PLC, Luxembourg Branch is a reputable bank operating in Luxembourg under regulation and supervision of the Commission de Surveillance du Secteur Financier. Nordea Bank AB (publ) is a reputable bank registered in Sweden. It is authorized by the Sveriges Riksbank and regulated by the Finansinspektionen and the Sveriges Riksbank. Barclays Bank PLC is a reputable bank registered in England. It is authorized by the Bank of England Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Changes in the fair value of the Notes issued to the investors primarily reflect changes in the fair value of the investment in the Sub-Fund. The effect of the performance of the assets on the fair value of the liability is asset-specific performance risk, not credit risk.

FOR THE PERIOD FROM 6 JANUARY 2015 TO 31 DECEMBER 2015

7. FAIR VALUE DISCLOSURES

Estimates of fair value are based on the best information available to management as to conditions that existed as of the balance sheet date or adjusting events occurring after this date. Assets and liabilities recorded at fair value in the statement of financial position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels are directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities and are as follows:

Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date. As of 31 December 2015, there are no assets or liabilities carried at Level 1 fair value.

Level 2 – Inputs (other than quoted prices included in Level 1) are either directly (ie: prices) or indirectly (ie: derived from prices) observable for the asset or liability. As of 31 December 2015, there are no assets or liabilities carried at Level 2 fair value.

Level 3 – Inputs are based on unobservable data and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date as of 31 December 2015, the assets carried at Level 3 fair value are the investment of EUR 76,008,470 in the Sub-Fund and the method that has been used for the fair value of the investment is the Net Assets Value of the Sub-Fund as of 31 December 2015 (please refer to Note 8 for further details). Should the Net Asset Value of the Sub-Fund increase by 5%, or approximately EUR 3,800,000, the increase in Financial assets would be offset by an equal increase in Financial liabilities such that there is no net impact to the Company.

There were no transfers between the three levels during the year.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the period, the Company invested an amount of EUR 78,750,000 in Class A4 and B4 Units in the Sub-Fund. As of 31 December 2015, the fair value of the Company's investment in the Sub-Fund was EUR 76,008,470, resulting in a loss of EUR 2,741,530 being reflected in the Statement of Operations.

Investment	Currency	Number of Units	% Class of Units	Cost EUR 31 December 2015	Fair Value EUR 31 December 2015
Class A4 Units in the Sub-Fund	EUR	5,400	100	54,000,000	52,120,094
Class B4 Units in the Sub-Fund	EUR	2,475	100	24,750,000	23,888,376
Total				**78,750,000**	**76,008,470**

The Sub-Fund is an unconsolidated structured entity fully owned by the Company. During the period, the Company did not provide financial support to the Sub-Fund and has no intention of providing financial or other support aside from its contractual commitment obligation as further detailed in Note 15. The investment in the Sub-Fund is closed-ended with no possibility of redemptions for a term of 7 years with the possibility of an extension of 2 years as further described in the Issuing Document.

9. OTHER RECEIVABLES

Other receivables mainly comprise prepaid expenses.

10. EQUITY

10.1 SHARE CAPITAL

The Company's authorized share capital, including the initial share capital, is set at one hundred twenty-four thousand Euro (124,000), consisting of twelve million (12,000,000) Class A Shares having a nominal value of one Euro cent (EUR 0.01) each and four hundred thousand (400,000) Class B Shares having a nominal value of one Euro cent (EUR 0.01) each.

The Company's issued share capital is set at thirty-one thousand Euro (EUR 31,000) consisting of three million (3,000,000) Class A Shares having a nominal value of one Euro cent (EUR 0.01) each, and one hundred thousand (100,000) Class B Shares having a nominal value of one Euro cent (EUR 0.01) each.

Class A Shares and Class B Shares have the same rights and are entitled a pro-rata allocation of profits (based on their contribution).

10.2 SPECIAL RESERVE

The Company has setup share class specific reserve accounts into which any premium paid on any share in addition to its nominal value as well as any share class specific capital contribution without the issuance of shares is transferred.

During the period a cash amount of EUR 65,900 was allocated to the Class B Share Special Reserve account.

10.3 LEGAL RESERVE

From the annual net profits of the Company, five per cent (5%) shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as such reserve amounts to ten per cent (10%) of the subscribed capital of the Company. At the incorporation of the Company, EUR 3,100 was allocated to the legal reserve.

FOR THE PERIOD FROM 6 JANUARY 2015 TO 31 DECEMBER 2015

11. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Non-current financial liabilities at fair value through profit or loss as at 31 December 2015 are analysed as follows:

Non-current financial liabilities	Nominal Value EUR 31 December 2015	Fair Value EUR 31 December 2015
Class A4 Notes	54,000,000	52,068,329
Class B4 Notes	24,750,000	23,864,650
Total	**78,750,000**	**75,932,979**

The details of the interest, principal and maturity of the Notes are available in the Notes Prospectus which is publically available on the internet.

12. TRADE AND OTHER PAYABLES

Trade and other payables are comprised of administration fees and audit fees.

13. TAXATION

The Company is subject to the general tax laws and regulations applicable to all commercial companies in Luxembourg.

14. RELATED PARTY TRANSACTIONS

Other than the transactions between the Company and the Sub-Fund, the Company has paid director fees during the year.

15. COMMITMENTS AND CONTINGENCIES

As of 31 December 2015, investors have committed to invest in Class A4 and Class B4 Notes to be issued by the Company for a total amount of EUR 425,000,000. As of 31 December 2015, Class A4 and Class B4 Notes for a total amount of EUR 78,750,000 had been issued (please refer to Note 11 for further details).

As of 31 December 2015, the Company has committed to invest an aggregate amount of EUR 425,000,000 in the Sub-Fund.

16. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the Company's business. As further described in Note 6, there is no material mismatch between the Company's financial assets and its financial liabilities.

Under the Securitisation Law, the Company is not required to have a specific minimum capital. Consequently, the minimum share capital depends upon the legal form, which is EUR 31,000 for a société anonyme.

17. MATERIAL AGREEMENTS

On 30 June 2015, the Company entered into a side agreement with Barclays Bank PLC ("Barclays") relating to a EUR 50,000,000 revolving facility agreement (the "Facility Agreement") which was entered into by, among others, the Sub-Fund and Barclays. The Company (as debtor) is also party to a related pledge over commitments agreement dated 30 June 2015 between the Sub-Fund (as pledgor) and Barclays. Under the terms of the side agreement and the pledge over commitments agreement, the Company acknowledges that Barclays is granted by the Sub-Fund an assignment of the rights of the Sub-Fund to issue drawdown notices to the Company and the Company agrees to comply with any drawdown notice issued by Barclays to it, which Barclays would only be entitled to serve while an event of default is continuing under the Facility Agreement. On 30 June 2015, the Company also granted powers of attorney to Barclays, under the terms of which, while an event of default is continuing under the Facility Agreement, Barclays is entitled to issue notes and to take certain steps in operation of the a bank account of the Company in order to facilitate the repayment of amounts outstanding under the Facility Agreement.

18. EMPLOYEES

The Company had no employees during the period.

19. SUBSEQUENT EVENTS

There are no subsequent events.

Registered Office	23, Rue Aldringen L-1118 Luxembourg Grand Duchy of Luxembourg
Board of Directors	Lorna Collings (resigned 15 February 2016) Jens Höllermann John Lhoest (appointed 15 February 2016) Andrea Neuböck-Escher (appointed 15 February 2016) Andrea Pabst (resigned 15 February 2016)
Administrator	Citco Fund Services (Luxembourg) S.A. Carré Bonn, 20 rue de la Poste L-2346 Luxembourg Grand Duchy of Luxembourg
Auditor	KPMG Luxembourg, Société coopérative 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Issuer Agent	Nordic Fixed Income Birger Jarlsgatan 6 SE-102 40 Stockholm Sweden
Registrar for the Notes	Euroclear Sweden AB Klarabergsviadukten 63 SE-111 64 Stockholm Sweden
Legal Advisers	Arendt & Medernach 41A, Avenue John F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg Mannheimer Swartling Norrlandsgatan 21 SE-111 87 Stockholm Sweden