EQT MID-MARKET CREDIT SV S.A.

23, RUE ALDRINGEN, L-1118 LUXEMBOURG

RCS: LUXEMBOURG B 193 498

SHARE CAPITAL : EUR 374,975

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

Company Update and Overview

GENERAL

EQT Mid-Market Credit SV S.A. (the "Company") herewith submits its financial statements (the "Interim Financial Statements") for the period from 1 January 2017 to 30 June 2017. The Interim 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.

On 1 April 2016, the Company held a final closing of subscriptions to the Notes, securing total commitments of EUR 525 million. The Company has committed to invest such commitments 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 Notes are listed on the Nordic Growth Market (NGM) in Stockholm, Sweden.

SIGNIFICANT EVENTS

On 6 March 2017, the Company issued EUR 39.4 million of Notes. In March 2017, the Company invested the proceeds from this issuance in the Sub-Fund.

On 2 May 2017, the Company made an interest payment of EUR 4.6 million in respect of the Notes.

On 31 July 2017, the Company issued EUR 52.5 million of Notes. In July 2017, the Company invested the proceeds from this issuance in the Sub-Fund.

On 31 July 2017, the Company made an interest payment of EUR 4.8 million in respect of the Notes.

The result of the period is shown in the Interim Statement of Comprehensive Income. The result mainly comprises of net gains from financial assets at fair value through profit and loss, net losses from financial liabilities at fair value through profit and loss, dividend income, financing costs and operating costs of the Company.

COMPANY FUTURE DEVELOPMENT

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

FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks as of 30 June 2017:

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.

FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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 ING Luxembourg SA, Nordea Bank AB (publ) and Barclays Bank PLC. ING Luxembourg SA 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.

ANNUAL CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems for the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

FINANCIAL REPORTING PROCESS

The Board of Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing Citco Fund Services S.A. (the "Administrator") to maintain the accounting records of the Company independently. The Administrator is contractually obliged to maintain proper books and records and to that end performs reconciliations of its records.

The internal controls procedures followed by the Administrator are in accordance with Type 2 Report, prepared in accordance with the guidelines contained in the United States Statement on Standards for Attestation Engagements ("SSAE") No. 16 and International Standard On Assurance Engagements ("ISAE") 3402 and its related amendments and interpretations. The Administrator is also contractually obliged to prepare the Annual Report including financial statements for review and approval by the Board of Directors. The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises.

From time to time, the Board of Directors also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and reports to the Board of Directors.

FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

CONTROL ACTIVITIES

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board of Directors judges to be significant for internal control over financial reporting. These control structures include segregation of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the annual accounts and the related notes in the Company's annual report.

MONITORING

The Company's policies and the Board of Directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence, KPIs report and regular meetings to ensure that all financial reporting information monitoring and oversight of the requirements are met in a complete and accurate manner.

Given the contractual obligation on the Administrator, the Board of Directors after its review and controls, has concluded that there is currently no need for the Company to have a separate internal audit function in order to perform effective internal control and risk management systems of the Company in relation to the financial reporting process.

BOARD OF DIRECTORS

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

Jens Höllermann (resigned 30 June 2017)

John Lhoest (resigned 11 May 2017)

Andrea Neuböck-Escher (resigned 31 March 2017)

Irina Heintel (appointed 31 March 2017)

Michael Anatolitis (appointed 11 May 2017)

Thomas Weber (appointed 30 June 2017)

Irina Heintel	**Thomas Weber**
Director	Director

For and behalf of EQT Mid-Market Credit SV S.A.

Luxembourg, 29 August 2017

AS AT 30 JUNE 2017

EUR	Notes	30 June 2017	30 June 2016	31 December 2016
Assets				
Financial assets at fair value through profit or loss	2.4, 8	239,803,238	118,290,292	197,634,969
Total non-current assets		**239,803,238**	**118,290,292**	**197,634,969**
Other receivables	9	5,872	5,000	2,180
Cash and cash equivalents	2.5	305,886	2,160	163,216
Total current assets		**311,758**	**7,160**	**165,396**
Total assets		**240,114,996**	**118,297,452**	**197,800,365**
Equity				
Share capital	10.1	374,975	233,686	374,975
Special reserve	10.2	2,096,349	1,058,586	1,698,622
Legal reserve	10.3	37,498	23,369	37,498
Retained earnings/(accumulated deficit)	10.4	1,013,919	(48,432)	7,347
Total equity		**3,522,741**	**1,267,209**	**2,118,442**
Liabilities				
Financial liabilities at fair value through profit or loss	11	236,527,426	116,970,793	195,615,825
Total non-current liabilities		**236,527,426**	**116,970,793**	**195,615,825**
Trade and other payables	2.7, 12	64,829	59,450	66,098
Total current liabilities		**64,829**	**59,450**	**66,098**
Total liabilities		**236,592,255**	**117,030,243**	**195,681,923**
Total equity and liabilities		**240,114,996**	**118,297,452**	**197,800,365**

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

FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

EUR	Notes	1 January 2017 to 30 June 2017	1 January 2016 to 30 June 2016	1 January 2016 to 31 December 2016
Net gain from financial assets at fair value through profit or loss	2.4, 8	2,395,542	1,713,640	1,512,862
Net loss from financial liabilities at fair value through profit or loss	11	(1,536,601)	(1,662,815)	(1,557,846)
Net foreign exchange (loss)/gain		344	201	(84)
Dividend income	8	7,700,000	-	6,200,000
Total revenue		**8,559,285**	**51,026**	**6,154,932**
Administration fees		(24,843)	(20,000)	(50,000)
Audit fees		(21,398)	(6,392)	(13,542)
Legal and professional fees		(34,825)	(43,769)	(62,433)
Other expenses		(10,554)	(28,762)	(53,519)
Total operating expenses		**(91,620)**	**(98,923)**	**(179,493)**
Operating profit before finance costs		**8,467,665**	**(47,897)**	**5,975,439**
Financing costs	11	**(7,460,558)**	**-**	**(5,967,557)**
Profit before tax		**1,007,107**	**(47,897)**	**7,882**
Tax expenses	13	(535)	(535)	(535)
Total comprehensive result for the year/period		**1,006,572**	**(48,432)**	**7,347**

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

FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

EUR	Notes	Share Capital	Special Reserve	Legal Reserve	Retained Earnings/ (Accu-mulated Deficit)	Total Equity
Shareholder's Equity						
Balance at 1 January 2016		31,000	65,900	3,100	–	100,000
Contribution of share capital	10.1	343,975	–	–	–	343,975
Special reserve	10.2	–	1,632,722	–	–	1,632,722
Legal reserve	10.3	–	–	34,398	–	34,398
Total comprehensive gain/loss for the period		–	–	–	7,347	7,347
Balance at 31 December 2016		**374,975**	**1,698,622**	**37,498**	**7,347**	**2,118,442**
Contribution of share capital	10.1	–	–	–	–	–
Special reserve	10.2	–	397,727	–	–	397,727
Legal reserve	10.3	–	–	–	–	–
Total comprehensive gain for the period		–	–	–	1,006,572	1,006,572
Balance at 30 June 2017		**374,975**	**2,096,349**	**37,498**	**1,013,919**	**3,522,741**

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

FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

EUR	Notes	1 January 2017 to 30 June 2017	1 January 2016 to 30 June 2016	1 January 2016 to 31 December 2016
Cash flows from operating activities				
Total comprehensive result for the year/period		1,006,572	(48,432)	7,347
Adjustments for:				
- Net gain from financial assets at fair value through profit or loss	8	(2,395,542)	(1,713,640)	(1,512,862)
- Net loss from financial liabilities at fair value through profit or loss	11	1,536,601	1,662,815	1,557,846
- Tax expense		535	535	535
Changes in:				
- Trade and other payables		(1,269)	33,218	39,867
- Other receivables		(3,692)	(2,748)	72
Tax paid		(535)	(535)	(535)
Net cash generated from/(used in) from operating activities		**142,670**	**(68,787)**	**92,270**
Cash flows from investing activities				
Acquisition of financial assets	8	(39,772,727)	(40,568,182)	(120,113,637)
Net cash used in investing activities		**(39,772,727)**	**(40,568,182)**	**(120,113,637)**
Cash flows from financing activities				
Proceeds from issuance of shares	10	397,727	1,215,641	2,011,095
Proceeds from issuance of financial liabilities	11	39,375,000	39,375,000	118,125,000
Net cash from financing activities		**39,772,727**	**40,590,641**	**120,136,095**
Net increase/(decrease) in cash and cash equivalents		**142,670**	**(46,328)**	**114,728**
Cash and cash equivalents at beginning of the year/period		163,216	48,488	48,488
Cash and cash equivalents at end of year/period		**305,886**	**2,160**	**163,216**

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

FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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. On 6 April 2016, the Company listed the Notes on the Official List of Nordic Growth Market NGM AB ("NGM") in Stockholm, Sweden. 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 dated 17 June 2015, as supplemented on 5 April 2016 ("Notes Prospectus") 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 Interim Financial Statements were approved for issue by the Board of Directors of the Company on 29 August 2017.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Interim 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. 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 Interim 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 Interim 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

The Company has elected to early adopt the following standards:

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. The Company believes this has not had a material impact on the financial statements.

FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation

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 2017 reporting year 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 Interim 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 effected 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.

FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 Interim 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 Interim 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 period. 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 class 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 30 June 2017:

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, currency 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 ING Luxembourg SA, Nordea Bank AB (publ) and Barclays Bank PLC. ING Luxembourg SA 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 1 JANUARY 2017 TO 30 JUNE 2017

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 30 June 2017 and 31 December 2016, 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 30 June 2017 and 31 December 2016, 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 30 June 2017, the assets carried at Level 3 fair value are the investment of EUR 239,803,238 (2016: EUR 197,634,969) in the Sub-Fund and the method that has been used for the fair value of the investment is the Net Asset Value (unobservable input) of the Sub-Fund as of 30 June 2017 (please refer to Note 8 for further details). As at 30 June 2017, financial liabilities amounting to EUR 236,527,426 (2016: EUR 195,615,825) have been classified as Level 3 (please refer to Note 11 for further details). Should the Net Asset Value of the Sub-Fund increase by 5%, or approximately EUR 11,990,162 (2016: EUR 9,881,748), the increase in financial assets would be partially 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 period.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investment	Currency	Number of Units	% Class of Units	Cost EUR 30 June 2017	Fair Value EUR 30 June 2017
Class A4 Units in the Sub-Fund	EUR	16,425.00	100	164,250,000	164,606,246
Class B4 Units in the Sub-Fund	EUR	7,200.00	100	72,000,000	71,884,775
Carry Units in the Sub-Fund	EUR	238.64	100	2,386,364	3,312,217
Total		**23,863.64**		**238,636,364**	**239,803,238**

Investment	Currency	Number of Units	% Class of Units	Cost EUR 30 June 2016	Fair Value EUR 30 June 2016
Class A4 Units in the Sub-Fund	EUR	8,212.50	100	82,125,000	81,417,518
Class B4 Units in the Sub-Fund	EUR	3,600.00	100	36,000,000	35,689,871
Carry Units in the Sub-Fund	EUR	119.32	100	1,193,182	1,182,903
Total		**11,931.82**		**119,318,182**	**118,290,292**

Investment	Currency	Number of Units	% Class of Units	Cost EUR 31 December 2016	Fair Value EUR 31 December 2016
Class A4 Units in the Sub-Fund	EUR	13,687.50	100	136,875,000	136,029,323
Class B4 Units in the Sub-Fund	EUR	6,000.00	100	60,000,000	59,629,293
Carry Units in the Sub-Fund	EUR	198.86	100	1,988,636	1,976,353
Total		**19,886.36**		**198,863,636**	**197,634,969**

EUR	Investment in Sub-Fund	Total
Balances at 1 January 2016	**76,008,470**	**76,008,470**
Net gain recognised through profit or loss	1,512,862	1,512,862
Subscriptions	120,113,637	120,113,637
Redemptions	-	-
Balances at 31 December 2016	**197,634,969**	**197,634,969**
Net gain recognised through profit or loss	2,395,542	2,395,542
Subscriptions	39,772,727	39,772,727
Redemptions	-	-
Balances at 30 June 2017	**239,803,238**	**239,803,238**

FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

During the period, the Company invested an amount of EUR 39,772,727 (2016: EUR 120,113,637) in the Sub-Fund. As of 30 June 2017, the fair value of the Company's investment in the Sub-Fund was EUR EUR 239,803,238 (2016: EUR 197,634,969), resulting in a net gain from financial assets at fair value through profit or loss of EUR 2,395,542 (2016: net gain EUR 1,512,862) being reflected in the Interim Statement of Comprehensive Income. During the period, the Company has received dividend income for a total amount of EUR 7,700,000 (2016: EUR 6,200,000).

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 issued share capital is EUR 374,975 (2016: EUR 374,975) consisting of 36,287,950 (2016: 36,287,950) Class A Shares having a nominal value of one EUR 0.01 each, and 1,209,598 (2016: 1,209,598) Class B Shares having a nominal value of 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 397,727 (2016: EUR 1,632,722) was allocated to the Class B Share Special Reserve account, for a total amount of EUR 2,096,349 (2016: EUR 1,698,622) as of 30 June 2017.

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 committed capital of the Company. At the incorporation of the Company, EUR 3,100 was allocated to the legal reserve.

During the period, no additional amount was allocated to the legal reserve (2016: EUR 34,398).

10.4 Retained earnings/(accumulated deficit)

	1 January 2017 to 30 June 2017	1 January 2016 to 30 June 2016	1 January 2016 to 31 December 2016
Retained earnings	**1,013,919**	**(48,432)**	**7,347**
Balance at the beginning of the year/period	7,347	-	-
Total comprehensive result for the year/period	1,006,572	(48,432)	7,347
Balance at the end of the year/period	**1,013,919**	**(48,432)**	**7,347**

FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

11. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Non-current financial liabilities at fair value through profit or loss as at 30 June 2017 are analysed as follows:

Non-current financial liabilities	Number of notes 30 June 2017	Nominal Value EUR 30 June 2017	Fair Value EUR 30 June 2017
Class A4 Notes	1,314	164,250,000	164,631,556
Class B4 Notes	576	72,000,000	71,895,870
Total		**236,250,000**	**236,527,426**

Non-current financial liabilities at fair value through profit or loss as at 30 June 2016 are analysed as follows:

Non-current financial liabilities	Number of notes 30 June 2016	Nominal Value EUR 30 June 2016	Fair Value EUR 30 June 2016
Class A4 Notes	657	82,125,000	81,322,551
Class B4 Notes	288	36,000,000	35,648,242
Total		**118,125,000**	**116,970,793**

Non-current financial liabilities at fair value through profit or loss as at 31 December 2016 are analysed as follows:

Non-current financial liabilities	Number of notes 31 December 2016	Nominal Value EUR 31 December 2016	Fair Value EUR 31 December 2016
Class A4 Notes	1,095	136,875,000	135,999,574
Class B4 Notes	480	60,000,000	59,616,251
Total		**196,875,000**	**195,615,825**

EUR	Notes	Total
Balances at 1 January 2016	**75,932,979**	**75,932,979**
Net loss recognised through profit or loss	1,557,846	1,557,846
Issue	118,125,000	118,125,000
Redemptions	-	-
Balances at 31 December 2016	**195,615,825**	**195,615,825**
Net loss recognised through profit or loss	1,536,601	1,536,601
Issue	39,375,000	39,375,000
Redemptions	-	-
Balances at 30 June 2017	**236,527,426**	**236,527,426**

During the period, the Company paid interest on the Notes in the amount of EUR 7,460,558 (2016: EUR 5,967,557) (based on proceeds received from its investment in Class A4 and B4 Units in the Sub-Fund less ongoing expenses).

Upon issue, notes subscribed by the Company are registered in the books of Euroclear Sweden AB. Notes issued by the Company are listed on the Official List of NGM and admitted to trading on the regulated market of NGM..

The details of the interest, principal and maturity of the Notes are available in the Notes Prospectus which is publically available on the Company's website (http://www.eqt.se/eqtmmcsv).

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 and between the Company and its shareholders (refer to Note 10), the only related party transactions to be reported are directors fees paid during the period.

FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

15. COMMITMENTS AND CONTINGENCIES

As of 30 June 2017, investors have committed to invest in Class A4 and Class B4 Notes to be issued by the Company for a total amount of EUR 525,000,000.

As of 30 June 2017, Class A4 and Class B4 Notes for a total amount of EUR 236,250,000 had been issued (please refer to Note 11 for further details).

As of 30 June 2017, the total undrawn commitment from the Noteholders amounted to EUR 288,750,000.

As of 30 June 2017, the Company has committed to invest an aggregate amount of EUR 530,303,030 in the Sub-Fund.

As of 30 June 2017, the Company has undrawn commitment of EUR 291,666,667 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 (the "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.

On 14 June 2016, the Fund entered into an Amended and Restated Facility Agreement, pursuant to which, among other amendments, the termination date of the facility was extended to 30 June 2018 and the facility was increased to EUR 79,000,000. On 14 June 2016, the Company also entered into a confirmation agreement in respect of the Side Agreement, where it confirmed that the undertakings it gave under the Side Agreement shall continue to be given in respect of the Amended and Restated Facility Agreement.

18. EMPLOYEES

The Company had no employees during the period.

19. SUBSEQUENT EVENTS

On 31 July 2017, the Company made an interest payment of EUR 4.8 million in respect of the Notes.

On 31 July 2017, the Company has issued EUR 52.5 million of Notes.

On 31 July 2017, the Company invested the proceeds from the issuance in the Sub-Fund.

Registered Office

23, Rue Aldringen
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Grand Duchy of Luxembourg

Board of Directors

Jens Höllermann (resigned 30 June 2017)
John Lhoest (resigned 11 May 2017)
Andrea Neuböck-Escher (resigned 31 March 2017)
Irina Heintel (appointed 31 March 2017)
Michael Anatolitis (appointed 11 May 2017)
Thomas Weber (appointed 30 June 2017)

Administrator

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Auditor

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Grand Duchy of Luxembourg

Issuer Agent

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