PCL Funding I Limited

Annual Report and Financial Statements

For the year ended 31 December 2018

Registered Number: 07623737

CONTENTS

A: STRATEGIC REPORT

The directors present their Strategic Report on the Company for the year ended 31 December 2018.

Review of the business

The Company is a private limited company, limited by shares, that was incorporated and registered in England and Wales on 5 May 2011 under the Companies Act 2006.

The Company is a Special Purpose Vehicle (SPV) established to fund the loans and receivables of Premium Credit Limited.

Until 2 February 2017, assets were irrevocably purchased by PCL Funding I Limited from Premium Credit Limited. These assets were held as collateral for notes issued under the securitisation facility with banks (the "Prior Transaction").

The Prior Transaction was restructured and a master trust securitisation was implemented by PCL on 2 February 2017 (the "Securitisation Programme").

Pursuant to the Securitisation Programme, PCL Asset Trustee Limited (the "Asset Trustee") purchases receivables in respect of insurance premium finance and other service related receivables originated by PCL (the "Purchased Receivables") (including those previously owned by the Company). The Asset Trustee holds the Purchased Receivables on trust (the "Asset Trust") for any person that makes a contribution thereto pursuant to the terms of an asset trust deed dated 16 December 2016 (each a "Beneficiary"). On 2 February 2017, the Company contributed the receivables which it had acquired pursuant to the Prior Transaction and became a Beneficiary in respect of the Purchased Receivables which meet the certain eligibility criteria. Going forward, the Company will fund any additional contributions it may be required to make with monies made available to it under (a) variable funding notes issued to third party financial institutions (the "Senior Notes"), (b) a variable funding note issued to PCL ITN Issuer Limited and (c) a variable funding note issued to PCL (together the "Notes").

On 2 February 2017, the funding available under the Senior Notes was reduced from £1.25 billion to £1.15 billion with Citibank NA, London Branch exiting the facility.

In August 2017, following the inaugural issuance of public notes from the Securitisation Programme in June 2017, the legal maturity date of the Senior Notes was extended to August 2022 and the funding available under the Senior Notes was reduced to £850.0 million with Barclays Bank PLC and The Royal Bank of Scotland PLC exiting the facility.

In November 2017, following a second issuance of public notes from the Securitisation Programme the funding available under the Senior Notes was further reduced to £544.0 million.

In June 2018, the legal maturity date of the Senior Notes was extended to June 2023 and the funding available under the Senior Notes was further reduced to £519.0 million with HSBC Bank PLC and Natixis, London branch exiting the facility. The £519.0 million is divided into two tranches: £500.0 million Class A and £19.0 million Class B.

Interest income and interest expense are lower compared to the prior year mainly due to reductions in the funding available, as noted above, and a lower average interest margin payable. This was partially offset by a rise in average LIBOR rates.

The Company has and will continue to monitor ongoing negotiations around Brexit. However, the Company's strong financial and liquidity position is intended to ensure that it can manage foreseeable short-term economic impacts, including any potential effects of Brexit.

Reporting

The Company has prepared its financial statements under UK GAAP (FRS101) - Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard. The Company's ultimate parent undertaking, Pomegranate Topco Limited, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions.

Results

The result for the year is a profit of £1,215 (2017: £1,211).

Key performance indicators

The performance of the portfolio is reviewed on a monthly basis by the Company's management. Given the nature of the business, the Company's directors consider that the level of interest income and interest expense as per note 6 and the external borrowings balance per note 14, are key performance indicators for the Company.

Future developments

The directors do not anticipate any other changes to the present level of activity, or the nature, the Company's business in the near future.

Principal risks and uncertainties

The Company faces a number of business risks mainly due to external factors as detailed below:

(i) **Credit risk:** Credit risk reflects the risk that cashflows from the Deemed loan will not meet the obligations to noteholders as they fall due. The repayment is dependent upon the performance of the underlying Purchased Receivables, which is reviewed on a regular basis.

(ii) **Liquidity risk**: The final legal maturity date of the Notes is 21 June 2023 beyond the maturity of the loan portfolio. This means that funds are available under the terms of the facility and mitigates liquidity risk.

(iii) **Interest rate risk:** The Company does not bear any interest rate risk as all interest costs are recharged to Premium Credit Limited.

Approved by the Board on 8 April 2019 and signed on its behalf by:

Wilmington Trust SP Services (London) Limited

For and on behalf of PCL Funding I Limited

Director

B: REPORT OF THE DIRECTORS

The Directors present their report and audited financial statements of the Company for the year ended 31 December 2018.

Principal activities

The principal activity of the Company in the year was to provide funding for receivables originated by Premium Credit Limited and the issuing of variable funding notes ("VFNs"). The Company issues VFNs to purchasers. Each VFN bears interest on its note principal balance from the issue date. Such interest is payable in arrears on each settlement date in respect of the interest payment year ending on that settlement date. The rate of interest payable from time to time in respect of the VFN for each interest period is equal to the sum of i) the 1-week Libor interest rate and ii) the applicable margin.

Directors

The Directors, who were in office during the year and up to the date of signing the financial statements unless otherwise stated were:

Wilmington Trust SP Services (London) Limited

Daniel Jonathan Wynne

The Company has no employees.

Third party indemnities

Qualifying third party indemnity provisions for the benefit of the Directors were in force during the year under review and remain in force as at the date of approval of Annual report and financial statements.

Results

The results for the year are set out in the strategic report on page 4.

Donations

No donations were made during the year (2017: £nil).

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board on 8 April 2019 and signed on its behalf by:

Wilmington Trust SP Services (London) Limited

For and on behalf of PCL Funding I Limited

Director

C: *FINANCIAL STATEMENTS*

C1: Independent auditors' report to the members of PCL Funding I Limited

Report on the audit of the financial statements

Opinion

In our opinion, PCL Funding I Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2018; the Income statement, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Keith Harrington (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
8 April 2019

C2: Income statement

For the year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Interest income		**5,954**	11,006
Interest expense		**(5,954)**	(11,006)
Net interest income	6	**-**	-
Fee income	7	**205**	1,144
Fee expense	7	**(204)**	(1,143)
Operating profit	9	**1**	1
Income tax expense	10	**-**	-
Profit for the financial year		**1**	1

There is no material difference between the above results and their historical cost equivalents.

Results relate to continuing operations.

The Company has no other comprehensive income other than those included in the results above, and therefore no separate statement of comprehensive income has been presented.

C3: Balance sheet

As at 31 December 2018

	Note	2018 £'000	2017 £'000
Assets			
Current assets			
Deemed loan	11	**424,727**	435,317
Cash and cash equivalents	12	**23,553**	61,608
Prepayments	13	**128**	-
Total current assets		**448,408**	496,925
Total assets		**448,408**	496,925
Liabilities			
Non-current liabilities			
Borrowings	14	**443,882**	492,367
Total non-current liabilities		**443,882**	492,367
Current liabilities			
Accrued expenses and other payables	15	**4,523**	4,556
Total current liabilities		**4,523**	4,556
Total liabilities		**448,405**	496,923
Equity			
Called up share capital	16	**-**	-
Retained earnings		**3**	2
Total equity		**3**	2
Total equity and liabilities		**448,408**	496,925

The financial statements on pages 9 to 17 were approved by the Board of Directors on 8 April 2019 and signed on its behalf by:

Wilmington Trust SP Services (London) Limited

For and on behalf of PCL Funding I Limited

Director

C4: Statement of changes in equity

For the year ended 31 December 2018

	Share Capital £'000	Retained Earnings £'000	Total Equity £'000
At 1 January 2017		**1**	**1**
Profit for the financial year	-	1	1
At 31 December 2017 and 1 January 2018		**2**	**2**
Profit for the financial year	-	1	1
At 31 December 2018		**3**	**3**

C5: Notes to the financial statements

1. General information

PCL Funding I Limited is a Special Purpose Vehicle ('SPV') in the Mizzen Mezzco Limited and Pomegranate Topco Limited group and incorporated and domiciled in England and Wales.

2. Accounting policies

A summary of the principal accounting policies, which have been applied consistently, is set out below:

a) Basis of preparation

The financial statements of PCL Funding I Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

(a) The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements.

(b) The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.

(c) The requirements of IAS 7 Statement of Cash Flows.

(d) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

(e) The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures.

(f) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

(g) The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

(h) The requirements of IFRS 7 'Financial Instruments: Disclosures'.

b) Going concern

The directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that it has sufficient resources to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

c) Interest income

Interest income is recognised in the income statement on Effective Interest Rate (EIR) basis. The EIR method is a method of calculating the amortised cost of a financial asset and allocating the interest income over the expected life of asset. The EIR is the rate that exactly discounts estimated future cashflows to the instrument's initial carrying amount.

d) Interest Expense

Interest expense is also recognised on an EIR basis and is on the amount due on Borrowings.

e) Fee income and expense

Fee expense relates to various third party corporate and banking services provided to the Company, these expenses are recorded as the services are rendered. Fee income is a recharge to the Originator, Premium Credit Limited, and represents the recovery of fee expense and accounted on the same basis as fee expense.

f) Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted as at the balance sheet date.

g) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks.

h) Deemed loan

A Deemed Loan is a non-derivative financial asset with fixed or determinable payments that is not quoted in an active market. It is secured on the beneficial interest in underlying receivables where the originator of the receivables retains significant risk to its performance.

The Deemed Loan and related transaction costs are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the EIR method.

The Company's financial statements are prepared on the basis that its acquisitions of beneficial interests in the receivables are recognised as a collateralised non-recourse loan to the Originator ("the Deemed Loan").

i) Borrowings

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised costs with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an EIR basis.

j) Derivative financial instruments and hedge accounting

The Group used derivative financial instruments to hedge its exposure to interest rate risks arising from financing activities. The swaps matured in October 2016. The Group does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments. Derivatives are initially recognised at fair value on the contract date and are remeasured at their fair value at subsequent reporting dates. The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties.

k) Share capital

Ordinary shares are classified as equity.

3. New standards, amendments and IFRS Interpretations Committee (IFRS IC) interpretations

IFRS 9 and IFRS 15 are new accounting standards that are effective for the year ended 31 December 2018 and have had no material impact on the company. There are no other amendments to accounting standards, or IFRS IC interpretations that are effective for the year ended 31 December 2018 that have had a material impact on the company.

4. Critical accounting estimates and judgements

The accounting estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

a) Effective interest rate

In calculating the effective interest rate of a financial instrument, the Company takes into account all amounts that are integral to the yield. In the case of deemed loan, judgement is applied in estimating future cash flows. Judgement is also required in estimating the expected life of purchased receivables. A change in the estimate of any of the key variables in this calculation could have the potential to materially impact their carrying value.

5. Segmental reporting

The whole of the Company's operations are carried out in the United Kingdom.

6. Net interest income

	2018 £'000	2017 £'000
Interest receivable on:		
Deemed loan	5,876	11,006
Bank accounts	78	-
Interest income	5,954	11,006
Interest payable on:		
Borrowings	(5,954)	(11,006)
Interest expense	(5,954)	(11,006)
Net interest income	-	-

7. Net fee income

	2018 £'000	2017 £'000
Fee income	205	1,144
Fee income	205	1,144
Fee expense	(204)	(1,143)
Fee expense	(204)	(1,143)
Net fee income	1	1

All fees incurred and paid for by the Company are recovered from the Originator. In accordance with the terms of the Securitisation Programme, the Company makes a profit before tax of £1,500 per year.

8. Employee information

The Company has no employees (2017: nil). The corporate administrative duties of the Company have been outsourced to an external services provider Wilmington Trust SP Services (London) Limited, these services include but are not limited to the provision of directors' services. None of the directors were directly remunerated by the Company in respect of their duties as directors of the Company (2017: nil).

9. Operating profit

Auditors' remuneration for audit services of £4,250 (2017: £4,250) has been borne and paid for by the Originator.

10. Income tax expense

	2018 £'000	**2017 £'000**
Tax expense	-	-
Total tax expense	-	-

The standard rate of corporation tax in the United Kingdom was reduced to 19% on 1 April 2017. The Finance Act 2016, enacted on 15 September 2016, further reduces the standard rate of corporation tax to 17% from 1 April 2020. The company's profits for this accounting year are taxed at the applicable rate of 19%.

	2018 £'000	2017 £'000
Profit on ordinary activities before taxation	1	1
Factors affecting expense for the year:		
Profit on ordinary activities before taxation multiplied by hybrid tax rate of 19% (2017: 19.25%)	-	-
Tax exempt income/non-deductible expenditure	-	-
Total tax expense	-	-

11. Deemed loan

	2018 £'000	2017 £'000
Deemed loan	**424,727**	435,317

The deemed loan is secured on the beneficial interest in loans and receivables originated by Premium Credit Limited, the Originator. The repayment of the loan by the Originator is directly linked to the redemption of the notes issued to the noteholders.

12. Cash and cash equivalents

	2018 £'000	2017 £'000
Bank balances	**23,553**	61,608
Cash and cash equivalents	**23,553**	61,608

13. Prepayments

	2018 £'000	2017 £'000
Prepayments	128	-
Prepayments	**128**	-

14. Borrowings

	2018 £'000	2017 £'000
Rated notes	412,449	439,708
Subordinated notes	31,433	52,659
Borrowings	**443,882**	492,367

The interest rate, repayment dates and the balances at 31 December 2018 of the Rated notes are shown in below table:

Note Class	Note balance (£000)	Interest rate	Re investment period end date	Final legal maturity
A	393,449	1 week LIBOR + 0.8%	21 June 2021	21 June 2023
B	19,000	1 week LIBOR + 1.9%	21 June 2021	21 June 2023

Interest rate, repayment year and balances at 31 December 2017 of the Rated notes are shown in below table:

Note Class	Note balance (£000)	Interest rate	Re investment period end date	Final legal maturity
A	439,708	1 week LIBOR + 0.9%	10 August 2020	10 August 2022

15. Accrued expenses and other payables

	2018 £'000	2017 £'000
Accrued expenses	6	-
Interest payable	19	167
Other creditor	-	4,389
Intercompany payables	4,498	-
Accrued expenses and other payables	**4,523**	4,556

16. Called up share capital

	2018 £'000	2017 £'000
Allotted and fully paid		
1 ordinary share of £1 (2017: 1 ordinary share of £1)	-	-
Called up share capital	-	-

17. Related party transactions

During the year £20,445 (2017: £15,215) was charged by Wilmington Trust SP Services (London) Limited for corporate services.

At year end, the amount due to Premium Credit Limited was £nil (2017: £4,389,076). Interest and fees earned from Premium Credit Limited during the year were £6,080,864 (2017: £12,148,884).

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with wholly owned group undertakings.

18. Ultimate controlling party and ultimate parent undertaking

The entire share capital of the Company is held by the legal parent company, Wilmington Trust SP Services (London) Limited, which holds the share on a discretionary trust basis for the benefit of certain charities.

The Company's ultimate parent undertaking is Pomegranate Topco limited, a company incorporated in Jersey. It is the largest Group in which the Company is consolidated. The consolidated financial statements of Pomegranate Topco Limited are available from Aztec Financial Services (Jersey) Limited, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH.

The ultimate controlling party is the Fifth Cinven Fund which is managed by Cinven Capital Management (V) General Partner Limited.

The smallest group in which the Company is consolidated is Mizzen Mezzco limited, a company registered in England and Wales.

D: CORPORATE INFORMATION

Directors	Wilmington Trust SP Services (London) Limited Daniel Jonathan Wynne
Company Secretary	Wilmington Trust SP Services (London) Limited
Registered Office	Wilmington Trust SP Services (London) Limited Third Floor 1 King's Arms Yard London EC2R 7AF
Company number	07623737
Conduit Banks	Gresham Receivables (No. 34) Ltd (Lloyds Banking Group plc) Regency Assets Limited (exited in June 2018) Antalis S.A. (Societe Generale) Bodiam Hill Ltd (Bank of America Merrill Lynch) Irish Ring Receivables Purchaser DAC (Royal Bank of Canada) Nataxis, acting through its London Branch (exited in June 2018)
Retail bank	HSBC Bank plc
Administration Agent	Lloyds Banking Group plc
Registrar	Wilmington Trust SP Services (Dublin) Limited
Security Trustee	Deutsche Trustee Company Limited
Originator	Premium Credit Limited
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT