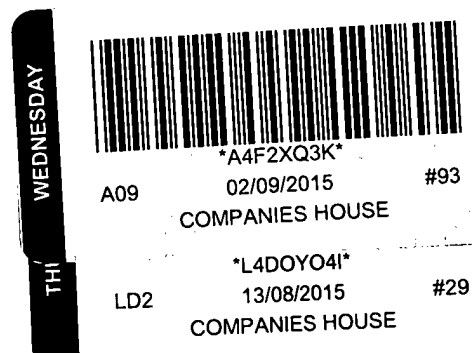


RB SFOF (UK) ORIGINATION LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE PERIOD FROM INCORPORATION, 14TH NOVEMBER 2013,
TO 31ST DECEMBER 2014**

Company Number 8775496



RB SFOF (UK) ORIGINATION LIMITED

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RB SFOF (UK) ORIGINATION LIMITED

SUMMARY OF DIRECTORS AND ORGANISATION

DIRECTORS: R.D.A. Berliand (appointed on 1st January 2014; resigned 30th April 2015)
A.J. Best (appointed on 14th November 2013)

REGISTERED OFFICE: 20 Churchill Place
Canary Wharf
London
E14 5HJ
United Kingdom

ADMINISTRATOR: State Street Administration Services (UK) Limited
20 Churchill Place
London
E14 5HJ
United Kingdom

INVESTMENT MANAGER: Renshaw Bay LLP
4th Floor
Reading Bridge House
George Street
Reading, Berkshire
RG1 8LS
United Kingdom

RB SFOF (UK) ORIGINATION LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report and unaudited financial statements for RB SFOF (UK) Origination Limited (the "Company") for the period from incorporation, 14th November 2013, to 31st December 2014.

INCORPORATION

The Company was incorporated on 14th November 2013, and is registered as a private company in England and Wales under The Companies Act 2006. The Company's registered number is 8775496.

REGISTERED OFFICE

The Company's registered office is 20 Churchill Place, Canary Wharf, London, E14 5HJ.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the Company is to undertake certain activities in connection with the implementation of the investment objectives of Renshaw Bay Structured Finance Opportunity LP (the "Partnership") in particular the origination of loans, advances, other forms of credit or financial transactions with funds provided to the Company by its fellow subsidiary, RB SFOF (Lux) Investment Holdings S.à r.l. or other special purpose vehicles which may be established by or on behalf of the Partnership.

The Company appointed Renshaw Bay LLP (the "Investment Manager") to undertake origination, arrangement and syndication services on its behalf in accordance with, and subject to the terms and conditions of the Origination Agreement made on 17th December 2013.

FINANCIAL RISK MANAGEMENT

The key risks and uncertainties faced by the Company are managed within the framework established by the Investment Manager. Exposures to credit risk, interest rate risk and foreign exchange risk arise in the normal course of the Company's business. These risks are discussed, and supplementary qualitative and quantitative information is provided in note 3 to the financial statements.

RESULTS AND REVIEW OF BUSINESS

The Company's loss for the period ended 31st December 2014 was US\$ 97,549.

STRATEGIC REPORT

A strategic report has not been included in these unaudited financial statements as the Company qualifies for exemption as a small entity under Section 414 (B) of the Companies Act 2006 relating to small companies.

RB SFOF (UK) ORIGINATION LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Report of the Directors and the unaudited financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("EU IFRSs"). 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 these financial statements, the Directors are required to:

- * select suitable accounting policies and apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 and EU IFRSs. They 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.

DIRECTORS' INDEMNITIES

The Directors' of the Company have the benefit of the indemnity provisions contained in the Company's articles of Association. The Partnership also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of the Partnership and its subsidiaries and its Directors.

SUBSEQUENT EVENTS

Following the end of the accounting period, the Director, in conjunction with the Investment Manager, has considered whether the Partnership still requires the Company to remain in operational existence for the purpose of fulfilling its investment strategy. As a result of these considerations, the Director intends to propose that the sole member liquidates the Company.

RB SFOF (UK) ORIGINATION LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

GOING CONCERN

The going concern basis is not appropriate as the Director intends to propose that the member puts the Company into liquidation following the end of the accounting period, as the Director, in conjunction with the Investment Manager has determined that the Company is no longer required for the purposes of fulfilling the Partnership's Investment Objectives. This decision does not have a material impact on the balances presented in the financial statements, as the carrying value of the assets and liabilities are a reasonable approximation of their realisable value and their cost to extinguish.

BY ORDER OF THE BOARD



Director **A. BEST**
Date: **7 AUGUST 2015**

RB SFOF (UK) ORIGINATION LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2014

(EXPRESSED IN UNITED STATES DOLLARS)

	<u>Notes</u>	<u>31st Dec 14</u> US\$
ASSETS		
Current assets		
Cash and cash equivalents	4	56,261
TOTAL ASSETS		<u>56,261</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	7	165
Retained loss		(97,549)
TOTAL SHAREHOLDER'S DEFICIT		<u>(97,384)</u>
LIABILITIES		
Current liabilities		
Loans payable	5	140,000
Other payables	6	13,645
TOTAL LIABILITIES		<u>153,645</u>
TOTAL SHAREHOLDER'S DEFICIT AND LIABILITIES		<u>56,261</u>

For the period ended 31st December 2014, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The Shareholder has not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The Director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on page 6 to 17 were approved and authorised for issue by the Director on the day of ~~7~~ **AUGUST** 2015 and were signed on its behalf by:

Director: _____

A BEST

(The notes on pages 10 to 17 form part of these unaudited financial statements)

RB SFOF (UK) ORIGINATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME**FOR THE PERIOD FROM INCORPORATION, 14TH NOVEMBER 2013,
TO 31ST DECEMBER 2014****(EXPRESSED IN UNITED STATES DOLLARS)**

	<u>Note</u>	14th Nov 13 to <u>31st Dec 14</u> US\$
EXPENSES		
Administration fees		56,956
Directors' fees	8	38,212
Professional fees		2,000
Sundry expenses		8
Bank charges		363
Net loss on foreign exchange		10
LOSS FOR THE PERIOD		<u>97,549</u>
Other comprehensive income for the period		-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u><u>97,549</u></u>

(The notes on pages 10 to 17 form part of these unaudited financial statements)

RB SFOF (UK) ORIGINATION LIMITED

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**FOR THE PERIOD FROM INCORPORATION, 14TH NOVEMBER 2013,
TO 31ST DECEMBER 2014****(EXPRESSED IN UNITED STATES DOLLARS)**

	<u>Note</u>	Share capital US\$	Retained earnings US\$	Total deficit US\$
Balance at 14th November 2013		-	-	-
Issue of share capital	7	165	-	165
Total comprehensive loss for the period		-	(97,549)	(97,549)
Balance at 31st December 2014		<u>165</u>	<u>(97,549)</u>	<u>(97,384)</u>

(The notes on pages 10 to 17 form part of these unaudited financial statements)

RB SFOF (UK) ORIGINATION LIMITED

STATEMENT OF CASH FLOWS**FOR THE PERIOD FROM INCORPORATION, 14TH NOVEMBER 2013,
TO 31ST DECEMBER 2014****(EXPRESSED IN UNITED STATES DOLLARS)**

	<u>Note</u>	14th Nov 13 to 31st Dec 14 US\$
Cash flows from operating activities		
Total comprehensive loss for the period		(97,549)
Adjustment for:		
Exchange losses on cash and cash equivalents		10
		<u>(97,539)</u>
Increase in other payables		13,645
		<u>13,645</u>
Net cash used in operating activities		(83,894)
Cash flows from financing activities		
Issue of share capital		165
Proceeds from loan payable		140,000
		<u>140,165</u>
Net cash generated from financing activities		140,165
Net increase in cash and cash equivalents before currency adjustment		56,271
Effects of exchange rates on cash and cash equivalents		(10)
		<u>56,261</u>
Net increase in cash and cash equivalents for the period		56,261
Cash and cash equivalents at the beginning of the period		-
		<u>-</u>
Cash and cash equivalents at the end of period	4	<u>56,261</u>

(The notes on pages 10 to 17 form part of these unaudited financial statements)

RB SFOF (UK) ORIGINATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION, 14TH NOVEMBER 2013, TO 31ST DECEMBER 2014

1. GENERAL INFORMATION

RB SFOF (UK) Origination Limited (the "Company") is a company domiciled in the United Kingdom. Its registered office is at 20 Churchill Place, Canary Wharf, London, E14 5HJ.

The financial statements of the Company comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows together with the related notes.

The Company originates and syndicates loans, advances, other forms of credit or financial transactions with funds provided to the Company by its fellow subsidiary, RB SFOF (Lux) Investment Holdings S.à r.l. or other special purpose vehicles which may be established by or on behalf of Renshaw Bay Structured Finance Opportunity LP (the "Partnership").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with The Companies Act 2006 as applicable to companies using International Financial Reporting Standards as adopted by the European Union ("EU IFRSs"). The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in accordance with EU IFRSs requires the use of accounting estimates and exercise of judgement by the management while applying the Company's accounting policies. These estimates are based on the management's best knowledge of the events which existed at the reporting date; however, the actual results may differ from these estimates.

The financial statements of the Company have not been prepared on a going concern basis.

Going concern

As at the balance sheet date, the Company made a loss of US\$ 97,549 and has net current liabilities of US\$ 97,384.

The going concern basis is not appropriate as the Director intends to propose that the member puts the Company into liquidation following the end of the accounting period, as the Director, in conjunction with the Investment Manager has determined that the Company is no longer required for the purposes of fulfilling the Partnership's Investment Objectives. This decision does not have a material impact on the balances presented in the financial statements, as the carrying value of the assets and liabilities are a reasonable approximation of their realisable value and their cost to extinguish.

RB SFOF (UK) ORIGINATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD FROM INCORPORATION, 14TH NOVEMBER 2013, TO 31ST DECEMBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

New standards and amendments adopted by the Company

In the opinion of the Directors, there are no mandatory new standards, interpretations and amendments to existing standards that are effective for the first time for the financial year beginning 1st January 2014 that would be expected to have a material impact on the Company.

New standards and amendments issued but not yet effective for the financial year beginning 1st January 2014 and not early adopted by the Company

Amendments to IFRS 13, "Fair Value Measurements": These amendments clarify the portfolio exception in IFRS 13 that can be applied to financial assets, financial liabilities and other contracts. When measuring fair value, the portfolio exception can be applied to contracts within IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 (e.g. commodity derivative contracts) not just to those contracts that meet the definition of financial assets or financial liabilities. These amendments are effective for annual periods beginning on or after 1st January 2015.

The Directors have made an assessment of the impact of applicable new standards and amendments that are either not yet permitted to be adopted, or are not yet mandatory and have not yet been adopted by the Company. In the Directors' opinion, the pronouncements which are in issue are not effective or early adoption by the Company will not have a material impact on the financial statements of the Company. All other new standards and amendments have no bearing on the operating activities and disclosures of the Company, and consequently have not been listed.

Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes: cash in hand, call deposits held with banks and other short term investments in an active market with an original maturity of three months or less.

Loans payable

Loans payable are initially recognised at fair value, net of directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised. The effective interest rate amortisation is included as finance costs in the statement of comprehensive income.

Other payables

Other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Other payables are derecognised when the obligation under the liability is discharged or cancelled or expires.

RB SFOF (UK) ORIGINATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD FROM INCORPORATION, 14TH NOVEMBER 2013, TO 31ST DECEMBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Taxation

The Company is taxable on its net income on the basis of the tax laws enacted or substantively enacted at the balance sheet date. It is recognised as an expense for the period except to the extent that such current tax is charged or credited in other comprehensive income or directly to equity. In these circumstances, current tax is charged or credited to other comprehensive income or to equity. Where the Company has tax losses that can be relieved against a tax liability for a previous year, it recognises those losses as an asset, because the tax relief is recoverable by refund of tax previously paid. This asset is offset against any existing current tax balance.

Where tax losses can be relieved only by being carried forward and applied against taxable profits of future periods, a deductible temporary difference arises. Those losses carried forward are set off against deferred tax liabilities carried in the Statement of Financial Position.

Foreign currencies

(a) Functional and presentational currency

The performance of the Company is measured and reported to the investors in United States Dollars. The Directors consider the United States Dollars as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in United States Dollars, which is the Company's functional and presentational currency.

(b) Transactions and balances

Foreign currency transactions that are transactions denominated, or that requires settlement, in a foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the relevant transactions.

Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation, at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in equity as gains or losses from qualifying cash flow hedging instruments or qualifying net investment hedging instruments.

All foreign exchange gains and losses recognised in the Statement of Comprehensive Income are presented net in the Statement of Comprehensive Income within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

Expense recognition

Expenses are accounted for on an accruals basis.

RB SFOF (UK) ORIGINATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

**FOR THE PERIOD FROM INCORPORATION, 14TH NOVEMBER 2013,
TO 31ST DECEMBER 2014**

3. FINANCIAL RISK MANAGEMENT

The Company is exposed to a number of risks arising from the various financial instruments it holds. The main risks to which the Company is exposed are: credit risk, market price risk, currency risk, interest rate risk and liquidity risk. The risk management policies employed by the Company to manage these risks are discussed below:

Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due resulting in financial loss to the Company. The Company's primary credit exposure is to that of the financial counterparties holding cash deposits. The Company assesses all counterparties for credit risk before contracting with them. The credit risk on cash transactions is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, with high credit ratings assigned by international credit-rating agencies.

The maximum exposure to credit risk as at 31st December 2014 is the carrying amount of the financial assets set out below, it does not include any collateral or other credit risk enhancer, which reduce the Company's exposure.

	<u>31st Dec 14</u>
	US\$
Cash and cash equivalents	56,261

In accordance with the Company's policy, the Investment Manager monitors the Company's credit risk exposure on a quarterly basis.

Market risk

Price risk

The Company is not directly or indirectly exposed to any price risk.

Currency risk

The Company is exposed to currency risk arising from various assets and liabilities denominated in currencies other than United States Dollars. Consequently the Company is exposed to the risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flow of that portion of the Company's financial assets or liabilities denominated in currencies other than United States Dollars. The Company may hedge against these movements and where the Company does employ a hedging strategy, there can be no assurance that such hedging strategy will be effective or beneficial.

RB SFOF (UK) ORIGINATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

**FOR THE PERIOD FROM INCORPORATION, 14TH NOVEMBER 2013,
TO 31ST DECEMBER 2014**

3. FINANCIAL RISK MANAGEMENT - (CONTINUED)

Market risk - (continued)

Currency risk - (continued)

The following table summarises the Company's assets categorised by their functional currencies.

Concentration of assets

	United States Dollars	Pound Sterling	Total
31st December 2014	US\$	US\$	US\$
Assets			
Cash and cash equivalents	56,168	93	56,261
Liabilities			
Loans payable	140,000	-	140,000
Other payables	11,645	2,000	13,645
Total equity	(95,477)	(1,907)	(97,384)

The exposure to foreign currency risk is immaterial, therefore no sensitivity analysis has been presented.

Interest rate risk

Interest income from cash deposits may fluctuate in amount, in particular due to changes in the interest rates. Whilst the Company seeks to optimise overall performance from the assets it holds, it does not seek to maximise interest income.

Cash and cash equivalents are at floating interest rates which are not significant. As a result the Company is not subject to significant amounts of risk, therefore no sensitivity analysis has been presented.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient financial resources and liquidity to meet its liabilities when due, as a result of the interest free loan facility which RB SFOF (Lux) Investment Holdings S.à r.l. has made available to it.

RB SFOF (UK) ORIGINATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**FOR THE PERIOD FROM INCORPORATION, 14TH NOVEMBER 2013,
TO 31ST DECEMBER 2014****3. FINANCIAL RISK MANAGEMENT - (CONTINUED)****Liquidity risk - (continued)**

The table below analyses the Company's financial assets and liabilities into relevant groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Within 1 year	1 to 5 years	Over 5 years
31st December 2014	US\$	US\$	US\$
Assets			
Cash and cash equivalents	56,261	-	-
	<hr/>	<hr/>	<hr/>
Liabilities			
Loans payable	140,000	-	-
Other payables	13,645	-	-
	<hr/>	<hr/>	<hr/>
Total liabilities	153,645	-	-
	<hr/>	<hr/>	<hr/>

Assets and liabilities not carried at fair value but for which fair value is disclosed

The following table analyses within the fair value hierarchy the Company's assets and liabilities not measured at fair value at 31st December 2014 but for which fair value is disclosed.

	Level 1	Level 2	Level 3	Total
31st December 2014	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	-	56,261	-	56,261
	<hr/>	<hr/>	<hr/>	<hr/>
Liabilities				
Loans payable	-	140,000	-	140,000
Other payables	-	13,645	-	13,645
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	-	153,645	-	153,645
	<hr/>	<hr/>	<hr/>	<hr/>

The assets and liabilities included in the table above are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

RB SFOF (UK) ORIGINATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

**FOR THE PERIOD FROM INCORPORATION, 14TH NOVEMBER 2013,
TO 31ST DECEMBER 2014**

3. FINANCIAL RISK MANAGEMENT - (CONTINUED)

Capital risk management

The capital of the Company is represented by the net assets attributable to its shareholder. The amount of net assets attributable to the shareholder may change as the Company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, issue new shares or sell assets to reduce debt. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company.

The Directors monitor capital on the basis of the value of the net assets attributable to the shareholder.

4. CASH AND CASH EQUIVALENTS	<u>31st Dec 14</u>
	US\$
Cash at bank	56,261

5. LOANS PAYABLE	<u>31st Dec 14</u>
	US\$
Loans payable	140,000

On 15th November 2013, the Company, as borrower, entered into an interest free loan agreement with RB SFOF (Lux) Investment Holdings S.à r.l., as lender, for a maximum amount of US\$ 182,000,000. The repayment date of any amounts outstanding under loan agreement is 15th November 2019. However, given the Director's intention to liquidate the Company after the end of the period, the loan has been treated as being a current liability.

6. OTHER PAYABLES	<u>31st Dec 14</u>
	US\$
Administration fees	11,645
Professional fees	2,000
	13,645

RB SFOF (UK) ORIGINATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

**FOR THE PERIOD FROM INCORPORATION, 14TH NOVEMBER 2013,
TO 31ST DECEMBER 2014**

7. SHARE CAPITAL

	<u>31st Dec 14</u>
	£
AUTHORISED, ISSUED AND PAID:	
1 Ordinary Share of £ 100 each	100
	=====
	US\$
Translated to United States Dollars at date of issue	165
	=====

8. RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company's immediate parent is RB SFOF (Lux) Investment Holdings S.à r.l. Outstanding loans amounting to US\$ 140,000 are payable to RB SFOF (Lux) Investment Holdings S.à r.l. as at 31st December 2014.

Remuneration of the Directors during the period amounted to US\$ 38,212, of which US\$ nil remained outstanding as at the reporting date.

9. ULTIMATE PARENT UNDERTAKING

As at 31st December 2014, the Company's immediate parent undertaking is RB SFOF (Lux) Investment Holdings S.à r.l. The Director of the Company considers there to be no ultimate controlling party.

The smallest group of undertakings for which Group financial statements are prepared and which include the results of the Company are the consolidated financial statements of Renshaw Bay Structured Finance Opportunity LP.

10. SUBSEQUENT EVENTS

Following the end of the accounting period, the Director, in conjunction with the Investment Manager, has considered whether the Partnership still requires the Company to remain in operational existence for the purpose of fulfilling its investment strategy. As a result of these considerations, the Director intends to propose that the sole member liquidates the Company.