



L Catterton Asia Holdings Limited

Financial Statements

*Period from December 15, 2015 through December 31, 2016
With Strategic Report, Directors' Report and Report of Independent
Auditors*

Registered Number: 9917621

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COMPANIES HOUSE

Company Information

Registered number: 9917621

Directors: J. Michael Chu, Scott A. Dahnke

Registered Office: c/o Legalinx Limited

1 Fetter Lane

EA4A 1BR

London

Bankers: Silicon Valley Bank – London

Alphabeta, 14-19 Finsbury Square

EC2A 1BR

London

Solicitors: Latham & Watkins

99 Bishopsgate

EC2M 3XF

London4

Auditors: Ernst and Young LLP,

1 More London Place

SE1 2AF

London

Financial Statements

December 31, 2016

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Strategic Report

The directors present their strategic report of the Company for the year ended December 31, 2016.

Principal activity, review of the business and future developments

The Company was incorporated on December 15, 2015 in the United Kingdom where it is also domiciled. The principal activity of the Company, through its subsidiaries, is the provision of investment management services to investment funds in Asia and the Company will continue to pursue this as its principal activity.

L Catterton Asia Holdings Limited ("LCAHL" or the "Company") was formed on December 15, 2015 to acquire the business of L Catterton Asia Advisors ("LCA"). The acquisition of LCA closed on June 17, 2016.

LCAHL, through its subsidiaries, provides investment advisory services to affiliated funds that focus on portfolio investments in Asia. Prior to the acquisition, the LCA business operated as Asian private equity subsidiaries of LVMH and Groupe Arnault.

The Company's key financial performance indicators during the period were as follows (as reported in USD):

	2016
	\$
Revenue	-
Net Income before tax	-
Net Income after tax	-
Shareholder's equity	18,000,001

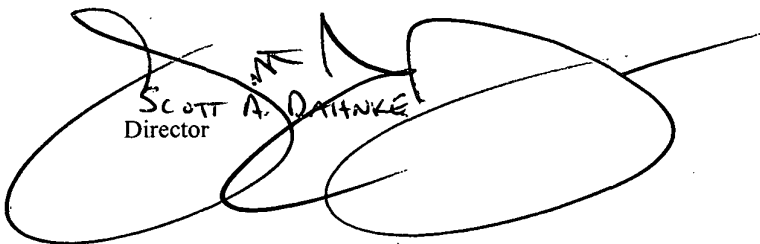
The Company has continued to perform in line with expectations.

Principal risks and uncertainties

The financial risk relating to the business of LCAHL is considered to be low as the Company is funded through on-going operations. The Company's principal financial instruments is comprised of cash balances.

The primary objective of the Company's capital management is to maintain appropriate levels of funding to meet its commitments and to safeguard the entity's ability to continue as a going concern. At December 31, 2016, capital employed by the Company amounted to \$18,000,001 (comprised entirely of shareholder's funds). The Company monitors the capital structure and seeks to adjust this as considered appropriate.

Approved by the Board on 8/31/2017 and signed on its behalf by:


SCOTT A. DAINAKE
Director

Directors' Report

The directors present their report and the audited financial statements for the year ended December 31, 2016.

Results and dividends

The results for the year, after taxation, amounted to \$0. The directors recommended no distribution during the period.

Directors

The directors of the Company who served during the period were as follows:

J. Michael Chu
Scott A. Dahnke

Going concern

The Company has sufficient cash and reserves to continue operating and the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

The directors intend to continue the business as a going concern for the foreseeable future.

Disclosure of information to auditor

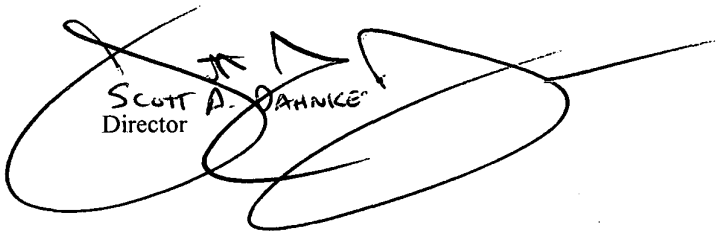
The directors at the date of approval of the report confirm that so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006 ("Company Law").

Auditor

Ernst & Young LLP, who were appointed as the Company's first auditors, have expressed their willingness to continue in office as auditor and a resolution to re-appoint them is forthcoming.

Approved by the Board on 8/31/2017 and signed on its behalf by:



SCOTT A. DAHNKE
Director

Statement of Directors' Responsibilities

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

Company Law requires the directors to prepare financial statements for each financial year. Pursuant Company Law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including the Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable to the UK and Republic of Ireland". 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether FRS102 has 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 are responsible for keeping proper 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. 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.



Independent Auditor's Report

To the Member of
L Catterton Asia Holdings Limited:

We have audited the financial statements of L Catterton Asia Holdings Limited for the period ended 31 December 2016, which comprise the statement of financial position, the statement of operations, the statement of changes in shareholder's equity, the statement of cashflow and the related notes 1 to 4. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland").

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' and Strategic Reports to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Independent Auditor's Report - Continued

Opinion on financial statements

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2016 and of the group's profit for the period then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

EY LLP

Gordon Cullen (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

01 SEP 2017

L Catterton Asia Holdings Limited

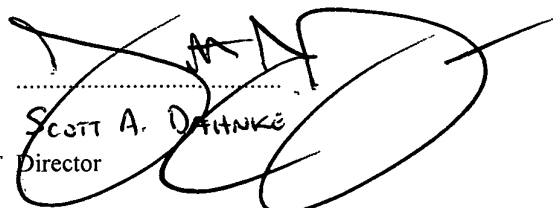
Statement of Financial Position

December 31, 2016

	Notes	2016 US\$
Assets		
Current Assets		
Cash and Cash Equivalents		3,000
Other Receivables	2	1
Non-Current Assets		
Investment in subsidiaries	3	<u>18,000,000</u>
Total Assets		<u><u>18,003,001</u></u>
Liabilities and Shareholder's Equity		
Liabilities		
Other Payables	4	<u>3,000</u>
Total Liabilities		3,000
Equity		
Ordinary Shares (Par Value \$1.00; 1 Share Authorized, Issued and Outstanding)		1
Paid-In Capital		18,000,000
Retained Earnings		<u>-</u>
Total Shareholder's Equity		<u>18,000,001</u>
Total Liabilities and Shareholder's Equity		<u><u>18,003,001</u></u>

The financial statements of L Catterton Asia Holdings Limited (registration number: 9917621) were approved by the Board and authorised for issue on August 31, 2017.

They were signed on its behalf by:



 SCOTT A. D'AMICO
 Director

Statement of Operations

For Period from December 15, 2015 through December 31, 2016

Revenues	Notes	Peiord Ended December 31, 2016 US\$
Dividend Income		-
Other Income		-
Total Revenues		-
 Operating Expenses		
Compensation and Benefits		-
General and Administrative		-
Total Operating Expenses		-
 Net Income Before Taxes		-
 Provision for Income Taxes		-
 Net Income		-

L Catterton Asia Holdings Limited

Statement of Changes in Shareholder's Equity For Period from December 15, 2015 through December 31, 2016

	Ordinary Shares	Member's Capital US\$	Paid-in Capital US\$	Retained Earnings US\$	Total US\$
Formation of Reporting Entity on December 15, 2015	1	1			1
Contributions			18,000,000		18,000,000
Net Income				-	-
Balance at December 31, 2016	1	1	18,000,000	-	18,000,001

Statement of Cash Flows

For Period from December 15, 2015 through December 31, 2016

Period Ended
December 31,
2016
US\$

Operating Activities

Net Income

-

Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:

Cash Flows Due to Changes in Operating Assets and Liabilities:

Other Payables

3,000

Net Cash Provided by Operating Activities

3,000

Investing Activities

Investment in subsidiaries

(18,000,000)

Net Cash Used by Investing Activities

(18,000,000)

Financing Activities

Capital Contributions

18,000,000

Net Cash Provided by Financing Activities

18,000,000

Net Increase in Cash and Cash Equivalents

3,000

Cash and Cash Equivalents, Beginning of Period

-

Cash and Cash Equivalents, End of Period

3,000

Notes to Financial Statements

December 31, 2016

1. Principal Accounting Policies

General Information

L Catterton Asia Holdings Limited is a private company limited by shares. It is registered in England, registration number 9917621. The registered address is c/o Legalinx Limited, 1 Fetter Lane, EA4A 1BR, London.

Basis of Presentation

The Company's financial statements have been prepared in compliance with FRS 102. The financial statements are prepared in US dollar which is the functional currency of the Company.

Going Concern

The Company has sufficient cash and reserves to continue operating for several years and the directors believe that it is appropriate to prepare the financial statements on a going concern basis. The directors intend to continue the business as a going concern for the foreseeable future.

Exemption from Presenting Group Accounts

In accordance with section 400 of the Companies Act 2006, the Company has applied an exemption from presenting group accounts. The Company is included in *L Catterton Management Limited's* (c/o Legalinx Limited, 1 Fetter Lane, EA4A 1BR, London) group accounts.

Overview

L Catterton Asia Holdings Limited ("LCAHL" or the "Company") was formed on December 15, 2015 to acquire the business of *L Catterton Asia Advisors* ("LCA"). The acquisition of LCA closed on June 17, 2016.

These are the first financial statements prepared by LCAHL and represent the long period from December 15, 2015 (date of formation) to December 31, 2016.

LCAHL, through its subsidiaries, provides investment advisory services to affiliated funds that focus on portfolio investments in Asia.

LCA operates indirectly under an investment adviser (unrestricted) license issued by the Mauritian Financial Services Commission ("FSC"), files as an Exempt Reporting Adviser with the SEC, and pursuant to a license granted by the Monetary Authority of Singapore ("MAS") under the Securities and Futures Act of Singapore.

Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity FRS 102 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

All highly liquid investments with an original maturity of three months or less are classified as cash equivalents.

Investments in Subsidiaries

Investment in subsidiaries are held at the initial cost basis less distributions received.

2. Other Receivables

Other receivables consisted of the following as of December 31:

	2016 \$
Ordinary share issuance receivable	1
Total Other Receivables	1

3. Investment in Subsidiaries

The Company has investment in the following subsidiaries as of December 31, 2016:

Subsidiary	Country of Incorporation	% Ownership
L Catterton Asia Advisors	Mauritius	100%
L Catterton Singapore Pte Ltd.	Singapore	100%*
L Catterton Australia Pty Ltd.	Australia	100%*
L Catterton (HK) Limited	Hong Kong	100%*
L Capital Mumbai Advisory Services Private Limited	India	100%*
L Catterton Consultancy (Shanghai) Co. Ltd.	China	100%*

* indirect subsidiaries

4. Other Payables

As of December 31, 2016, the Company has a cash advance payable to a related party for \$3,000.

5. Compensation and Benefits

Director Remuneration – The directors received no remuneration from the Company or other related entities in their capacity as directors.

6. Related Party

There are no related party transactions other than the transaction disclosed in note 4.

7. Controlling Party

At December 31, 2016, the Company's immediate holding company is *L Catterton Management Limited* and the Company's ultimate parent company is *L Catterton G.P., LLC*, an entity formed in the United States of America.