

Public Inspection Regarding Specially Permitted Businesses for Qualified Institutional Investors, etc.

Date: March 12, 2020

Applicant: Address: (Principal Business Office)
c/o H.I.G. Capital L.L.C.
1450 Brickell Avenue
31st Floor
Miami, FL 33131 USA

(Registered Office)
c/o Maples Corporate Services
Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Phone: +1-305-379-2322

Name of Business: H.I.G. Global Capital Partners
GP, Ltd.

Name of Applicant*: Anthony A. Tamer , Director

*Name and Title of Representative in the case that applicant legal status is corporation, etc. (including partnership, trust, or other organization)

(Note)

1. If an organization other than a corporation operates a Specially Permitted Business for Qualified Institutional Investors, etc. (SPBQII), the name of the representative or the administrator (limited to a corporation or individual; names of all if more than one individual serves in these roles) must be entered as the notifier along with the name of the relevant group and its applicable statutory provisions.
2. A person who has changed his/her surname due to marriage can enter his/her surname before marriage next to the current full name in parentheses in the "Name" section.

1. Status of the person who has submitted an application regarding Specially Permitted Businesses for Qualified Institutional Investors, etc. (SPBQII)

(As of 03/12/2020)

Representative		Business category		Principal business office			URL of website	Type of other business to be conducted by person to notify	Amount of capital or total contribution
Name of Applicant	Title	Private placement	Investment management	Name	Address	Phone			
Anthony A. Tamer	Director	○		Principal Business Office	c/o H.I.G. Capital L.L.C. 1450 Brickell Avenue 31st Floor Miami, FL 33131 USA	+1-305-379-2322	https://higcapital.com/	-	US\$50,000

(Note)

1. In the "Business category" section: If the person to notify conducts a business related to acts specified in FIEA Article 63(1)(i) , put a circle ("○") in the "Private placement" column; if the person to notify conducts a business related to acts specified in (ii) of the same Act paragraph, put a circle ("○") in the "Investment management" column.
2. The "Representative" and "Amount of capital or total contribution" columns must be entered if the applicant is a juridical person.
3. A person who has changed his/her surname due to marriage can enter his/her surname before marriage next to the current full name in parentheses.

2. Status of the rights specified in Article 2(2)(v) or (vi) of the FIEA related to SPBQII

(As of 03/12/2020)

Name of the Invested Business Equity	Type of the Invested Business Equity	Details of the Invested Business		Type of business		Type of the QII	Number of the QII	Existence of investors other than QII	Existence of persons specified under the items of Article 233-3	Name or name of business of the certified public accountant or auditing firm
		(Type of instrument)	(Contents)	Private placement and/or investment management	Type of notification					
H.I.G. Europe Middle Market LBO Feeder Fund, L.P.	Rights based on laws and regulations of a foreign state	Fund funds	of H.I.G. Europe Middle Market LBO Feeder Fund, L.P. invests substantially all of its assets in H.I.G. Europe Middle Market LBO Fund, L.P. (the "Fund"), which will typically make control investments in under-managed and underperforming middle market companies that have the potential for significant value creation through implementation of growth, performance improvement, strategic and risk mitigation initiatives. The Fund's target universe also includes stressed/distressed opportunities which, given the high level of leverage currently in the financial system, will likely become abundant when the economic cycle turns.	Private placement	Article 63	Financial Institutions , etc. (1)	1	None	None	-

(Note)

1. Enter answers that you expect to be true if they have not yet been decided.
2. Select and enter, in the "Type of the Invested Business Equity" column, from "Partnership contract under the Civil Code," "Silent partnership contract," "Investment Limited Partnership contract," "Limited Liability Partnership contract," "Membership rights of an incorporated association," "Rights based on laws and regulations of a foreign state" and "Other rights." If the business equity to be invested consists of electronically recorded transferable rights or rights specified under Article 1-12 (ii) of Order for Enforcement of the Financial Instruments and Exchange Act, also enter either "electronically recorded transferable rights" or "rights specified under Article 1-12 (ii) of Order for Enforcement of the Financial Instruments and Exchange Act."
3. In the "Details of the Invested Business Equity" column, enter the specific details of the business that will manage the money and other assets being invested or contributed.
4. In the "Private placement and/or investment management" section: **(a)** If you operate a business related to acts specified in FIEA Article 63(1)(i), specify "Private placement"; **(b)** if you operate a business related to acts specified in Item (ii) of the same paragraph of the Act, enter "Investment management"; **(c)** if you operate both, enter "Private placement and investment management."
5. In the "Type of notification" column: Enter **(a)** "Supplementary Provisions Article 48" if the business operating regarding the stated Invested Business Equity is Specially Permitted Investment Management Business (SPIMB) specified under Article 48(1) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006); **(b)** "Old Article 63" if the business operating is Specially Permitted Businesses for Qualified Institutional Investors (SPBQII) under item (ii) of old Act specified under Article 2(1) of the Supplementary Provisions of the Act for Partial Revision of the Financial Instruments and Exchange Act (Act No. 32 of 2015); or **(c)** "Article 63" if the business to be operated is related to acts specified under Article 63(1)(i) or (ii) of the FIEA revised by the foregoing Act.
6. In the "Type of the Qualified Institutional Investor (QII)" column: Select and enter from among "Financial Instruments Business Operators, etc." "Financial institutions, etc." "Investment Limited Partnership" "Business corporation, etc." "Individual," "Foreign corporations or foreigners, etc." and "Other" that accurately describe **(a)** "the Qualified Institutional Investors to become counterparties to the private placement of the said Invested Business Equity," or **(b)** "the Qualified Institutional Investors to invest or contribute their money or other assets."

The definition of Qualified Institutional Investors is as follows:

(1) "Financial instruments business operators, etc."

Persons specified under Article 10(1)(i) or (ii) of the Cabinet Office Ordinance Regarding the Definitions Specified under Article 2 of the FIEA (Finance Ministry Ordinance No. 14 in 1993) (hereinafter "Cabinet Office Ordinance Regarding Definitions" in 6).

(2) "Financial institutions, etc."

Persons specified under Items (iv), (v), (vii)-(xvii), Item (xix) or Item (xxi) of Article 10(1) of Cabinet Office Ordinance Regarding Definitions; and Specified Succeeding Company of Article 10(1) of Cabinet Office Ordinance Regarding Definitions as applied pursuant to provisions of Article 36 of the Supplementary Provisions of the Ordinance for Enforcement of the Act on Enhancement and Restructuring of Credit Business Conducted by The Norinchukin Bank and Specified Agricultural and Fishery Cooperatives, etc. (Ordinance of the Ministry of Finance and Ministry of Agriculture, Forestry and Fisheries No. 1 of 1997)

(3)"Investment Limited Partnership"

Persons specified under Items (xviii) of Article 10(1) of Cabinet Office Ordinance Regarding Definitions

(4)"Business corporations, etc."

Persons specified under Item (xx), Item (xxiii)(a) or Item (xxiii-2) of the same paragraph (the persons set forth in Item (xxiii)(a) are limited to residents (residents specified under the first sentence of Article 6(1)(v) of the Foreign Exchange and Foreign Trade Act (Act 228 of 1949) ; same applies hereafter in 6))

(5)"Individuals"

Persons specified under Article 10(1)(xxiv) of Cabinet Office Ordinance Regarding Definitions (limited to residents)

(6)"Foreign corporations or foreigners, etc."

Persons specified in Items (iii), (vi), (xxii), (xxiii)(a), (xxiii)(b), (xxvi)(a), (xxiv)(b) or Items (xxv)-(xxvii). Provided that **(a)** person specified in Items (xxiii)(a) and (xxvi)(a) are limited to non-residents (non-residents specified in Article 6(1)(vi) of the Foreign Exchange and Foreign Trade Act) and **(b)** person specified in Items (xxiii)(b) and (xxvi)(b) are limited to persons who are operating partners, etc., related to contracts based on foreign laws.

(7)"Other"

Persons who are specified under Cabinet Office Ordinance Regarding Definitions Article 10(1)(xxiii)(b) or (xxiv)(b) (excluding persons who are operating partners related to contractors based on foreign laws)

7. In the "Existence of investors other than Qualified Institutional Investors (QII)" column: Specify "Yes" in the case of **(a)** private placement of the said Invested Business Equity with persons other than Qualified Institutional Investors, or **(b)** management of money and other assets invested or contributed by persons other than Qualified Institutional Investors; otherwise enter "None."
8. In the "Existence of persons specified under the items of Article 233-3" column: Specify "Yes" in the case of **(a)** private placement of the said Invested Business Equity with persons specified under the Paragraphs of Article 233-3, or **(b)** management of money and other assets invested or contributed by persons specified under the Paragraphs of Article 233-3; otherwise enter "None."
9. In the "Name or name of business of the certified public accountant or auditing firm" column: If you entered "Yes" under the "Existence of persons specified under the items of Article 233-3" column, specify the name or name of business of the certified public accountants or auditing firms who will audit profit and loss statements and balance sheets or documents substituting these of the Invested Business related to the stated businesses.

3. Officers and employees specified under a Cabinet Order

(As of 03/12/2020)

Personal or company name:	Organizational position	Type of the employee specified by a Cabinet Order
Sami Mnaymneh	Director	
Anthony A. Tamer	Director	
Richard H. Siegel	Vice President and General Counsel	
David Correa	Vice President - Tax	

(Note)

1. In the case of a foreign corporation, it is not necessary to enter the name of the representative in Japan (i.e., the person specified under FIEA Article 63(7)(i)(d)).
2. In the "Type of the employee specified by a Cabinet Order" column: If the person is an "employee who oversees operations regarding provision of guidance to have employees comply with laws, etc., or other individuals with similar responsibility" or an "employee who oversees the division that performs investment management or other individuals with similar responsibility," enter the type in this column.
3. A person who has changed his/her surname due to marriage can enter his/her surname before marriage next to the current full name in parentheses in the "Personal or company name" section.

4. Status of the sales branch or business office where SPBQII is operated

(As of 03/12/2020)

Name	Location	Phone
Principal Business Office	c/o H.I.G. Capital L.L.C. 1450 Brickell Avenue 31st Floor Miami, FL 33131 USA	+1-305-379-2322
Registered Office	c/o Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands	+1-345-949-8066

(Note)

Please enter the details of this section by the individual business offices that perform SPBQII.

Form 21-3 (Article 246-5)

(letter)

Explanatory document for the Year 2020 term

From: 01/01/2020
To: 12/31/2020

Date: 03/31/2021

Name of Business: H.I.G. Global Capital Partners GP, Ltd.

Address or location: (Principal Business Office)

c/o H.I.G. Capital L.L.C.

1450 Brickell Avenue

31st Floor

Miami, FL 33131 USA

(Registered Office)

c/o Maples Corporate Services Limited

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Name: Anthony A. Tamer, Director

(Name and Title of the Representative

in the case that applicant legal status is corporation)

1. Operational status of business

(1) Date of notification

① Notification in accordance with Financial Instruments and Exchange Act (hereafter "FIEA") Article 63(2) or Article 63-3(1)

Date: 03/12/2020

② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006)

Not applicable

(2) Types of businesses currently being operated

Special business activities for Qualified Institutional Investors, etc. (private placement).

(3) Overview of the current term

H.I.G. Global Capital Partners GP, Ltd. acts as the general partner to H.I.G. Europe Middle Market LBO Feeder Fund, L.P. (the "Fund"). The Fund invests substantially all of its assets in H.I.G. Europe Middle Market LBO Fund, L.P., which will typically make

control investments in under-managed and underperforming middle market companies that have the potential for significant value creation through implementation of growth, performance improvement, strategic and risk mitigation initiatives. The Fund's target universe also includes stressed/distressed opportunities which, given the high level of leverage currently in the financial system, will likely become abundant when the economic cycle turns. During this year, interests in the Fund were offered to a Japanese Qualified Institutional Investor.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers	of which part-time	Employees	Total
Total	4	0	0	4

② Status of corporate officers

Positions	Names
Sami Mnaymneh	Director
Anthony A. Tamer	Director
Richard H. Siegel	Vice President and General Counsel
David Correa	Vice President - Tax

(5) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc. ("SPBQII") are operated

Name	Location	Number of Corporate officers and employees
Principal Business Office	c/o H.I.G. Capital L.L.C. 1450 Brickell Avenue 31st Floor Miami, FL 33131 USA	4

Registered Office	c/o Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands	0
Total <u>2</u> locations		Total <u>4</u>

(6) Status of external auditing

Name or business name of the certified public accountant or auditing firm	Details of auditing
Not applicable	

(Note)

1. Operational status of business

(2) Types of businesses currently being operated

In relation to businesses currently under operation, **(1)**enter "private placement" if they include businesses relating to acts specified under FIEA Article 63(1)(i); **(2)**enter "investment management" if they include those relating to acts specified under (ii) of the same Paragraph; **(3)**if they include those specified under the provisions of Article 17-13(2) of the Enforcement ordinance of the Financial Instruments and Exchange Act as businesses that especially require the protection of investors among those specified under (9) of the same Article, please indicate thus; and **(4)**if there are other businesses, please enter the types of such businesses. In addition, if there have been changes in such businesses during the term, please indicate them.

(3) Overview of business operations in the current term

Please give an overview of the business activities, business performance, and important events that have affected operating performance during the current term.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

Enter the numbers of corporate officers and employees (limited to corporate officers and employees engaged in SPBQII; the same applies in ② below) as at the end of the current term.

② Status of corporate officers

Create a table and indicate all corporate officers as at the end of the current term. Note, however, that foreign corporations do not need to indicate

representatives in Japan (i.e., persons specified under FIEA Article 63(7)(i)(d)).

(5) Status of the principal business office, and business offices where SPBQII are operated

Enter information about the principal business office, as well as each of the business offices where SPBQII are operated ("business offices, etc." hereafter in (5)). In addition, if there have been additions or abolitions of business offices, etc., or changes in the names or addresses of business offices, etc. during the term, please indicate them.

(6) Status of external auditing

Provide relevant information in this section if you have your financial statements externally audited by certified public accountants or auditing firms at least once every year.

Indicate whether the audits are statutory or voluntary, and describe specifically and succinctly the details of the audit results in the "Details of auditing."

(7) Status of the fund (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Names of the Invested Business Equity	H.I.G. Europe Middle Market LBO Feeder Fund, L.P.
Details of the Invested Business	(Type of instrument) Fund of funds (Contents) Invest in the master fund typically making control investments in under-managed and underperforming middle market companies
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state
Location of the accounts into which investment money is paid	Overseas – United Kingdom
Flow of funds	Investors' funds are paid directly into accounts of JPMorgan Chase Bank, N.A. in the United Kingdom, which are controlled by H.I.G. Global Capital Partners GP, Ltd. All investment

	decisions and related transfers/payments to acquire assets are made at Sami Mnaymneh and Anthony Tamer's discretion.	
Duration	From November 8, 2019 - ongoing	
Status of investors	Types of investors	
	Qualified Institutional Investors ("QIIs")	Number of investors 1
	of whom individuals	0
	Investors other than QIIs	0
	of whom individuals	0
	Total	1
Amount of investment by QIIs and its ratio	Amount of investment	127,682,616 yen
	Ratio of investment	6.3 %
If persons specified under the items of Article 233-3 are among the counterparty	Existence of persons specified under the items of Article 233-3 ("yes" or "none") None	
	Status of audits	Name or business name of the certified public accountant or auditing firm
		Details of audits

(Note)

1. Create a table and provide information for each of the Invested Business Equity regarding securities equivalents related to FIEA Article 2(2)(v) or (vi). Note, however, that you are only required to provide information in the "Names of the Invested Business Equity," "Types of the Invested Business Equity" and "Status of investors" for securities equivalents relating to (v) or (vi) of the same paragraph in which only professional investors invest.

Please indicate securities equivalents relating to (v) or (vi) of the same paragraph that were privately placed in the past and the expirations of whose duration are set in the current term or later, even if there has been no private placement during the current term.

2. This table must be created based on the end of the current term as the basis. If the accounting period of the fund (referring to assets into which investment or contribution has been made by persons who own securities equivalents relating to

FIEA Article 2(2)(v) or (vi); the same applies in 6) and the term of the notifier of SPBQII do not match, make entries based on figures at the end of the last accounting period that came before the end of the current term.

3. In the "Details of the Invested Business" row, enter specific details of businesses that will manage the money and other assets being invested or contributed.
 4. Select and enter, in the "Types of the Invested Business Equity" column, from "Partnership contract under the Civil Code," "Silent partnership contract," "Investment Limited Partnership contract," "Limited Liability Partnership contract," "Membership rights of an incorporated association," "Rights based on laws and regulations of a foreign state" and "Other rights." Provide specific details if you select "Other rights." Please also specify the names of laws the rights are based on and their key details if you select "Rights based on laws and regulations of a foreign state."
 5. In "Location of the accounts into which investment money is paid," indicate names of the countries or territories where accounts into which customers pay their investment money are located.
 6. In the "Flow of funds" section, indicate the names of business or names and roles of persons responsible for transferring, sending, managing or storing money related to the fund.
 7. In the "Ratio of investment" row under "Amount of investment by QIIs and its ratio" section, indicate the percentage of the invested amount by QIIs out of the total invested amount.
 8. In the "Existence of persons specified under the items of Article 233-3" column: Specify "yes" in the case of private placement of Invested Business Equity with persons specified under the Paragraphs of Article 233-3 as the counterparty, or management of money and other assets invested or contributed by persons other than QIIs; otherwise enter "none."
 9. Indicate whether the external audits are statutory or voluntary and describe specifically and succinctly the details of the audit results in the "Details of audits."
 10. If there are circumstances that need reporting but do not fit anywhere in this table, you can indicate this using similar forms within such a scope that they do not cause misunderstanding.
2. Status of accounts

Notifier is required to create balance sheets and profit and loss statements.

If the notifier is a corporation other than large companies prescribed under Article 2(vi) of the Companies Act (Act No. 88 of 2005), it is not required to submit profit and loss

statements, but it is required to include net profit/loss in the balance sheets.

If the notifier has made its notification as a member of a partnership, etc., that does not have judicial personality, it is required to prepare balance sheets and profit and loss statements of the partnership, etc. However, partnerships, etc., other than those that have booked 500 million yen or more in investment money, etc. or those that have booked a total 20 billion yen or more in the liabilities section in the balance sheet for the last fiscal year do not need to prepare a profit and loss statement but are required to include net profit/loss in the balance sheets.

Notifiers who are individuals are not required to prepare balance sheets or profit and loss statements.

H.I.G. Global Capital Partners GP, Ltd.
Statement of Operations
Year Ended 31 December 2020

	USD
Realized Gain / Loss on Investments, net	0.00
Unrealized Write Downs	0.00
Dividend Income	0.00
Interest Income	0.00
Other Income	0.00
Other Income - Foreign Currency Gain/Loss	0.00
Other Income - FX Hedge Gain/Loss	0.00
Net Income / Loss from Pass-Through Entities	0.00
Unrealized Gain / Loss on Investments, net	0.00
Revenues	<u>0.00</u>
Amortization Expense	0.00
Management Fees	0.00
Professional Fees and Other Expenses	0.00
Interest Expense	0.00
Income Taxes	0.00
Expenses	<u>0.00</u>
Net Income	<u><u>0.00</u></u>

H.I.G. Global Capital Partners GP, Ltd.
Balance Sheet
As at 31 December 2020

	2020	2019
	USD	USD
Assets		
Cash	100	100
Total Assets	<u>100</u>	<u>100</u>
Liabilities And Equity		
Accounts Payable and Accrued Expenses	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Paid in Capital	100	100
Total Equity	<u>100</u>	<u>100</u>
Total Liabilities & Equity	<u>100</u>	<u>100</u>