

## **Aldburg S.A.**

2 boulevard de la Foire  
L-1528 Luxembourg  
R.C.S. Luxembourg B 209.441

### **ANNUAL ACCOUNTS**

From September 30, 2016 (date of incorporation) to December 31, 2016

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## Aldburg S.A.

### ABRIDGED BALANCE SHEET

As at December 31, 2016

(unless otherwise stated amounts are expressed in EUR)

#### ASSETS

##### Current assets

Cash at bank and cash in hand	30,938
<b>Total current assets</b>	<b>30,938</b>
<b>TOTAL ASSETS</b>	<b>30,938</b>

#### CAPITAL, RESERVES AND LIABILITIES

##### Capital and reserves

3

Subscribed capital	31,000
Profit or (loss) for the financial year	(10,914)
<b>Total capital and reserves</b>	<b>20,086</b>

##### Creditors

4

<i>becoming due and payable within one year</i>	10,852
<b>Total creditors</b>	<b>10,852</b>
<b>TOTAL CAPITAL, RESERVES AND LIABILITIES</b>	<b>30,938</b>

The accompanying notes form an integral part of these annual accounts

## Aldburg S.A.

### ABRIDGED PROFIT AND LOSS ACCOUNT

For the period from September 30, 2016 (date of incorporation) to December 31, 2016  
(unless otherwise stated amounts are expressed in EUR)

	Notes	2016
<b>Gross profit or (loss)</b>		(10,914)
Tax on profit or loss	5	-
<b>Profit or (loss) after taxation</b>		<u>(10,914)</u>
Other taxes not included above	5	-
<b>Profit or (loss) for the financial year</b>		<u><u>(10,914)</u></u>

The accompanying notes form an integral part of these annual accounts

**Aldburg S.A.**

## **NOTES TO THE ANNUAL ACCOUNTS**

For the period from September 30, 2016 (date of incorporation) to December 31, 2016  
(unless otherwise stated amounts are expressed in EUR)

### ***1 - GENERAL***

Aldburg S.A. (the “Company”) was incorporated under the laws of Luxembourg on September 30, 2016 as a societe anonyme for an unlimited period.

The exclusive purpose of the Company is to enter into one or more securitisation transactions within the meaning of the Securitisation Law and the Company may, in this context, assume risks, existing or future, relating to the holding of assets, whether movable or immovable, tangible or intangible, as well as risks resulting from the obligations assumed by third parties or relating to all or part of the activities of third parties, in one or more transactions or on a continuous basis. The Company may assume those risks by acquiring the assets, guaranteeing the obligations or by committing itself in any other way. It may also transfer, to the extent permitted by law and these articles of association, dispose of the claims and other assets it holds, whether existing or future, in one or more transactions or on a continuous basis.

The Company may, in this same context, acquire, dispose and invest in loans, stocks, bonds, debentures, obligations, notes, advances, shares, warrants and other securities. The Company may grant pledges, other guarantees or security interests of any kind to Luxembourg or foreign entities and enter into securities lending activity on an ancillary basis.

The Company may perform all legal, commercial, technical and financial investments or operations and in general, all transactions which are necessary or useful to fulfil and develop its purpose, as well as, all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above. The assets of the Company may only be assigned in accordance with the terms of the securities issued to finance the acquisition of such assets.

The registered office of the Company is at 2 Boulevard de la Foire, L-1528 Luxembourg. The Company is registered with the Register of Commerce under B 209.441.

The Company’s first financial year starts on September 30, 2016 (date of incorporation) and ends on December 31, 2016. After the first financial year, the financial year of the Company will start on January 1 and end on December 31 of each year.

The sole shareholder of the capital of the Company is CIRDAN CAPITAL MANAGEMENT LTD, existing under the laws of the United Kingdom, with registered address in London, UK and company number with the Registrar of Companies for England and Wales 8853583. In accordance with the legal provisions of Luxembourg law, these annual accounts were presented on a non-consolidated basis for the approval of the sole shareholder.

### ***2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

The annual accounts as at December 31, 2016 have been established with the provisions of Luxembourg Company law of December 19, 2002, the Luxembourg legal and regulatory requirements and in the format applicable to Luxembourg commercial companies.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

As the Company does not exceed the limits of two of the tree criteria mentioned article 35 of the law of December 19, 2002 and subsequently amended, the board of managers determined to use the abridged balance and profit and loss account.

**Aldburg S.A.**

**NOTES TO THE ANNUAL ACCOUNTS**

For the period from September 30, 2016 (date of incorporation) to December 31, 2016  
(unless otherwise stated amounts are expressed in EUR)

**2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The Board of Managers makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next following financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company maintains its books and records in Euro (EUR) and the annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements, including the following significant policies:

**Formation expenses**

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

**Debtors**

Debtors are recorded at their nominal value. A value adjustment is made when their recovery is partly or completely compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Amounts due from or to affiliated undertakings are stated at nominal value and disclosed separately in the balance sheet and in the profit and loss account where appropriate.

**Provisions**

Provisions are intended to cover losses or debts of which the nature is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year. The nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amounts or the date on which they will arise.

**Creditors**

Creditors are recorded at their repayment value. Where the amount repayable is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt on a straight-line basis. The difference must be entirely written off when the debt is repaid.

**Income and expenses**

Revenue and expenses are recognized on accrual basis. Realised income is recognised in the profit and loss account in the corresponding financial year. Realised and unrealised expenses are recognised in the profit and loss account in the corresponding financial year.

**Aldburg S.A.**

## **NOTES TO THE ANNUAL ACCOUNTS**

For the period from September 30, 2016 (date of incorporation) to December 31, 2016  
(unless otherwise stated amounts are expressed in EUR)

### **2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Contingencies**

Contingencies are not recognised in the annual accounts. They are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is likely.

#### **Going concern**

The Company prepares the annual accounts on the going concern basis and when necessary the management has to form the judgment at the time of approving the financial statements.

The management believes that the Company has adequate resources to continue in operational existence for the foreseeable future.

#### **Foreign currency translation**

The Company maintains its accounting records in EUR (EUR) and the annual accounts are expressed in this currency.

Transactions expressed in a currency other than EUR are translated into EUR at the exchange rates prevailing at the transaction date.

Long term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the transaction date. At the balance sheet date, these assets remain converted using the exchange rate at the date of the transaction.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately, respectively at the lower or at the higher of the value converted at the historical exchange rate of the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealized exchange losses are recorded in the profit and loss account at the moment of their realization.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealized losses are recorded in the profit and loss account while the net unrealized gains are not recognized.

Only realized exchange gains and losses and unrealized exchange losses are accounted for in the profit and loss account. Unrealized exchange gains are not recognized unless they arise from monetary items or as a result of economically linked assets and liabilities.

### **3 - CAPITAL AND RESERVES**

The share capital of the Company is set at EUR 31,000 divided into 1,000 shares with a nominal value of EUR 31 each, all of which are fully paid up.



**Aldburg S.A.**

**NOTES TO THE ANNUAL ACCOUNTS**

For the period from September 30, 2016 (date of incorporation) to December 31, 2016  
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**4 - CREDITORS**

Creditors are comprised primarily of the amounts owed to suppliers for accounting, notary and other administrative services.

**5 - TAXATION**

The Company is subject to the tax rules applicable to commercial companies in Luxembourg.

**6 – EMPLOYEES**

In 2016, the Company had no employees.

**7 – CONTINGENT LIABILITIES**

There are no contingent liabilities as at December 31, 2016.

**8 - SUBSEQUENT EVENTS**

There were no significant subsequent events that affect the Company.