

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
With independent auditor's report thereon

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Independent auditor's report

To the Shareholders of
Aldburg S.A.
2 boulevard de la Foire
L-1528 Luxembourg

Opinion

We have audited the financial statements of Aldburg S.A. (the "Company"), which comprise the balance sheet as at 31 December 2016, and the profit and loss account for the period from 30 September 2016 (date of incorporation) to 31 December 2016, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2016, and of the results of its operations for the period then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines 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 Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” 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 a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jesus Orozco

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B209441

Matricule : 2016 2211 162

eCDF entry date :

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 30/09/2016 **to** ⁰² 31/12/2016 (in ⁰³ EUR)

Aldburg S.A.

2, boulevard de la Foire
 L-1528 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 _____	110 _____
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____	135 _____	136 _____
D. Current assets	1151 _____	151 <u>30.938,00</u>	152 _____
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 _____	164 _____
a) becoming due and payable within one year	1203 _____	203 _____	204 _____
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____	197 <u>30.938,00</u>	198 _____
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>30.938,00</u>	202 _____

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>3</u>	301 <u>20.086,00</u>	302 <u></u>
I. Subscribed capital	1303 <u></u>	303 <u>31.000,00</u>	304 <u></u>
II. Share premium account	1305 <u></u>	305 <u></u>	306 <u></u>
III. Revaluation reserve	1307 <u></u>	307 <u></u>	308 <u></u>
IV. Reserves	1309 <u></u>	309 <u></u>	310 <u></u>
V. Profit or loss brought forward	1319 <u></u>	319 <u></u>	320 <u></u>
VI. Profit or loss for the financial year	1321 <u></u>	321 <u>-10.914,00</u>	322 <u></u>
VII. Interim dividends	1323 <u></u>	323 <u></u>	324 <u></u>
VIII. Capital investment subsidies	1325 <u></u>	325 <u></u>	326 <u></u>
B. Provisions	1331 <u></u>	331 <u></u>	332 <u></u>
C. Creditors	1435 <u></u>	435 <u>10.852,00</u>	436 <u></u>
a) becoming due and payable within one year	1453 <u>4</u>	453 <u>10.852,00</u>	454 <u></u>
b) becoming due and payable after more than one year	1455 <u></u>	455 <u></u>	456 <u></u>
D. Deferred income	1403 <u></u>	403 <u></u>	404 <u></u>
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>30.938,00</u>	406 <u></u>

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Tel. : (+352) 247 88 494
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ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 30/09/2016 **to** ⁰² 31/12/2016 (in ⁰³ EUR)

Aldburg S.A.
 2, boulevard de la Foire
 L-1528 Luxembourg

ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 <u>5</u>	651 <u>-10.914,00</u>	652 _____
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

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	Reference(s)	Current year	Previous year
9. Income from participating interests	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
10. Income from other investments and loans forming part of the fixed assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 _____	725 _____	726 _____
11. Other interest receivable and similar income	1727 _____	727 _____	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 _____	732 _____
12. Share of profit or loss of undertakings accounted for under the equity method	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 _____	665 _____	666 _____
14. Interest payable and similar expenses	1627 _____	627 _____	628 _____
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar expenses	1631 _____	631 _____	632 _____
15. Tax on profit or loss	1635 _____ 6	635 _____	636 _____
16. Profit or loss after taxation	1667 _____	667 <u>-10.914,00</u>	668 _____
17. Other taxes not shown under items 1 to 16	1637 _____ 6	637 _____	638 _____
18. Profit or loss for the financial year	1669 _____	669 <u>-10.914,00</u>	670 _____

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 *société anonyme* for an unlimited period and is subject to the Law of March 22, 2004 on securitisation (the “Securitisation Law”).

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 Stichting Apolleon, existing under the laws of The Netherlands, recorded in The Netherlands commercial register under number 68193866. 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 and subsequently amended, 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 Directors 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 three criteria mentioned article 35 of the law of December 19, 2002 and subsequently amended, the Board of Directors 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 Directors 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
(unless otherwise stated amounts are expressed in EUR)

4 - CREDITORS

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

5 - GROSS PROFIT OR LOSS

The gross loss includes fees incurred during the year for accounting services, notary and other administrative services.

6 - TAXATION

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

7 - EMPLOYEES

In 2016, the Company had no employees.

8 - CONTINGENT LIABILITIES

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

9 - SUBSEQUENT EVENTS

The Company started issuing notes and investing in financial assets from December 2017.