

Aldburg S.A.

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

ANNUAL ACCOUNTS

For the year ended December 31, 2017
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 2017, and the profit and loss account for the year then ended, 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 2017, and of the results of its operations for the year 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 :

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RCSL Nr. : B209441

Matricule : 2016 2211 162

eCDF entry date :

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 01/01/2017 **to** ⁰² 31/12/2017 (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 | | | |
| I. Subscribed capital not called | 1101 _____ | 101 _____ | 102 _____ |
| II. Subscribed capital called but unpaid | 1103 _____ | 103 _____ | 104 _____ |
| | 1105 _____ | 105 _____ | 106 _____ |
| B. Formation expenses | 1107 _____ | 107 _____ | 108 _____ |
| C. Fixed assets | | | |
| I. Intangible assets | 1109 _____ Note 3 | 109 <u>4.500.000,00</u> | 110 _____ |
| II. Tangible assets | 1111 _____ | 111 _____ | 112 _____ |
| III. Financial assets | 1125 _____ | 125 _____ | 126 _____ |
| | 1135 _____ | 135 <u>4.500.000,00</u> | 136 _____ |
| D. Current assets | | | |
| I. Stocks | 1151 _____ | 151 <u>2.303.651,00</u> | 152 <u>30.938,00</u> |
| II. Debtors | 1153 _____ | 153 _____ | 154 _____ |
| a) becoming due and payable within one year | 1163 _____ | 163 <u>1.665.834,00</u> | 164 _____ |
| b) becoming due and payable after more than one year | 1203 _____ Note 4 | 203 <u>1.665.834,00</u> | 204 _____ |
| III. Investments | 1205 _____ | 205 _____ | 206 _____ |
| IV. Cash at bank and in hand | 1189 _____ | 189 _____ | 190 _____ |
| | 1197 _____ | 197 <u>637.817,00</u> | 198 <u>30.938,00</u> |
| E. Prepayments | 1199 _____ | 199 <u>24.839,00</u> | 200 _____ |
| TOTAL (ASSETS) | | 201 <u>6.828.490,00</u> | 202 <u>30.938,00</u> |

RCSL Nr. : B209441

Matricule : 2016 2211 162

CAPITAL, RESERVES AND LIABILITIES

| | Reference(s) | Current year | Previous year |
|--|--------------------|-------------------------|-----------------------|
| A. Capital and reserves | | | |
| | 1301 <u>Note 5</u> | 301 <u>-103.240,00</u> | 302 <u>20.086,00</u> |
| I. Subscribed capital | 1303 _____ | 303 <u>31.000,00</u> | 304 <u>31.000,00</u> |
| II. Share premium account | 1305 _____ | 305 _____ | 306 _____ |
| III. Revaluation reserve | 1307 _____ | 307 _____ | 308 _____ |
| IV. Reserves | 1309 _____ | 309 _____ | 310 _____ |
| V. Profit or loss brought forward | 1319 _____ | 319 <u>-10.914,00</u> | 320 _____ |
| VI. Profit or loss for the financial year | 1321 _____ | 321 <u>-123.326,00</u> | 322 <u>-10.914,00</u> |
| VII. Interim dividends | 1323 _____ | 323 _____ | 324 _____ |
| VIII. Capital investment subsidies | 1325 _____ | 325 _____ | 326 _____ |
| B. Provisions | 1331 _____ | 331 _____ | 332 _____ |
| C. Creditors | 1435 <u>Note 6</u> | 435 <u>6.931.730,00</u> | 436 <u>10.852,00</u> |
| a) becoming due and payable within one year | 1453 _____ | 453 <u>141.208,00</u> | 454 <u>10.852,00</u> |
| b) becoming due and payable after more than one year | 1455 _____ | 455 <u>6.790.522,00</u> | 456 _____ |
| D. Deferred income | 1403 _____ | 403 _____ | 404 _____ |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | | 405 <u>6.828.490,00</u> | 406 <u>30.938,00</u> |

The notes in the annex form an integral part of the annual accounts

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

RCSL Nr. : B209441

Matricule : 2016 2211 162

eCDF entry date :

ABRIDGED PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2017 **to** ⁰² 31/12/2017 (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>Note 7</u> | 651 <u>-123.717,00</u> | 652 <u>-10.914,00</u> |
| 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 _____ |

RCSL Nr. : B209441

Matricule : 2016 2211 162

| | 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 | 721 926,00 | 722 |
| a) derived from affiliated undertakings | 1723 | 723 | 724 |
| b) other income not included under a) | 1725 | 725 926,00 | 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 | 635 | 636 |
| 16. Profit or loss after taxation | 1667 | 667 -122.791,00 | 668 -10.914,00 |
| 17. Other taxes not shown under items 1 to 16 | 1637 Note 8 | 637 -535,00 | 638 |
| 18. Profit or loss for the financial year | 1669 | 669 -123.326,00 | 670 -10.914,00 |

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2017

(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.

In accordance with the Company’s articles of incorporation, the Board of Directors is authorised to create one or more compartments, each corresponding to a distinct part of the Company’s assets and liabilities.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The annual accounts as at December 31, 2017 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. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2017

(unless otherwise stated amounts are expressed in EUR)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Financial fixed assets

Investments held as fixed assets/other loans (fixed assets) are valued at purchase price/nominal value (other loans) including the expenses incidental thereto.

In case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

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.

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2017

(unless otherwise stated amounts are expressed in EUR)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 net assets of the Company are below half of the subscribed capital of the Company and as required by article 480-2 of the Luxembourg law on commercial companies, the Board of Directors resolved to continue the operations of the Company. A Shareholders' meeting needs to be convened and conclude on the willingness to continue the activities of the Company. The management believes that the Company has adequate resources to continue in operational existence for the foreseeable future. The negative corporate capital is due primarily to initial legal and regulatory notes issuance costs which will be recuperated by the Company during the course of the next 12 months.

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.

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2017

(unless otherwise stated amounts are expressed in EUR)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency translation (continued)

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 - FINANCIAL ASSETS

| | 2017 |
|--------------------------------------|------------------|
| Balance at the beginning of the year | - |
| Additions for the year | 4,500,000 |
| Disposals for the year | - |
| Balance at the end of the year | <u>4,500,000</u> |

The financial fixed assets of the company as of December 31, 2017 are comprised of an investment into A-Notes and B-Notes (the “Notes”) issued by Skyhook Limited, Malta. The Notes have a fixed coupon of 1% and variable coupon linked to the unlevered underlying investment profit of a reference fund.

4 - DEBTORS

The Debtors caption includes short term advance done by the Company which was reimbursed back to the Company on January 8, 2018.

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2017

(unless otherwise stated amounts are expressed in EUR)

5 - 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.

Movements for the year:

| | Subscribed capital | Profit or loss brought forward | Profit or loss for the financial year | Total |
|---|--------------------|--------------------------------|---------------------------------------|------------------|
| As at December 31, 2016 | 31,000 | - | (10,914) | 20,086 |
| Allocation of the loss for the period ended December 31, 2016 | - | (10,914) | 10,914 | - |
| Loss for the year ended December 31, 2017 | - | - | (123,326) | (123,326) |
| As at December 31, 2017 | 31,000 | (10,914) | (123,326) | (103,240) |

6 - CREDITORS

a) Becoming due and payable within one year

Creditors becoming due and payable within one year amounting to EUR 141,208 (2016: EUR 10,852) are comprised primarily of the amounts owed to suppliers for legal and other professional fees.

b) Becoming due and payable after more than one year

| | 2017 |
|---|------------------|
| Balance at the beginning of the year | - |
| Additions during the year | |
| General Atlantic Private Equity | 624,688 |
| Antillean Fund | 1,665,834 |
| Nordic Credit Opportunities | 4,500,000 |
| Total additions | 6,790,522 |
| Disposals during the year | - |
| Balance at the end of the year | 6,790,522 |

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2017

(unless otherwise stated amounts are expressed in EUR)

6 - CREDITORS (continued)

Creditors becoming due and payable after more than one year amounting to EUR 6,790,522 (2016: nil) are comprised of received notes against issued pass-through notes issued under the EUR 5,000,000,000 asset-based term note programme of the Company:

| Counterparty | Type | Serial number | Interest rate | Maturity date | 2017 | |
|---------------------------------|-------------------|---------------|---------------|-------------------|------------------|------------------|
| | | | | | Loan principal | Interest payable |
| General Atlantic Private Equity | Pass-through note | 2017-1 | (1) | December 4, 2027 | 624,688 | - |
| Antillean Fund | Pass-through note | 2017-2 | (1) | December 14, 2022 | 1,665,834 | - |
| Nordic Credit Opportunities | Pass-through note | 2017-3 | (1) | December 15, 2023 | 4,500,000 | - |
| | | | | | 6,790,522 | - |

- (1) All notes listed above are pass-through notes and have no pre-determined interest rate. The interest expense on the pass-through notes is determined as the revenue received by the Company in respect of the compartment assets less any margin amount as determined in the contractual terms of each pass-through note.

7 - GROSS PROFIT OR LOSS

The gross loss includes fees incurred during the year for legal advice, audit, accounting services, tax consulting, management and other professional services.

8 - TAXATION

The Company is subject to all Luxembourg tax regulations applicable to Companies subject to the Securitisation Law.

9 - EMPLOYEES

In 2017 and 2016, the Company had no employees.

10 - CONTINGENT LIABILITIES

There are no contingent liabilities as at December 31, 2017.

11 - SUBSEQUENT EVENTS

There were no significant subsequent events that affect the Company.

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2017

(unless otherwise stated amounts are expressed in EUR)

12 - BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

In accordance with the Company's articles of incorporation, the Board of Directors is authorised to create one or more compartments, each corresponding to a distinct part of the Company's assets and liabilities. As at financial year-end, there were 4 active compartments – one General compartment and 3 investors' specific compartments.

Each compartment corresponds to a distinct and segregated part of the Company's assets and liabilities, and in addition, (i) the rights of instrument holders of a compartment are limited to the assets of such a compartment, and (ii) the assets of a compartment are exclusively available to satisfy the rights of the instrument holders of such a compartment. In the relationship between the instrument holders, each compartment is deemed to be a separate entity.

For the time being, the particular rights or limitations attached to instruments, as may be specified in the Articles, are the following: if a compartment is liquidated, its assets shall be applied (a) firstly, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts, including any taxes required to be paid (other than amounts referred to in paragraph (b) below) attributable or allocated to such compartments; and (b) secondly, pro rata in payment of any amounts owed, directly or indirectly, sued per compartment, assets will be subject to compliance with any priority of payment arrangement as defined in the relevant appendix applicable to such instruments.

If the realised net assets of any compartment are insufficient to pay the amounts otherwise payable on the relevant class in full the relevant security holders shall have no claim against the Company for or in respect of any shortfall, and shall have no claim against any other compartment or any of the Company's other assets.

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2017

(unless otherwise stated amounts are expressed in EUR)

12 - BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT *(continued)*

The Company's balance sheet as at December 31, 2017 can be split into compartments as follows:

| ASSETS | Combined Balance sheet | General compartment | Compartment 2017-1 | Compartment 2017-2 | Compartment 2017-3 |
|--|---------------------------|------------------------|-----------------------|-----------------------|-----------------------|
| C. Fixed assets | 4,500,000 | - | - | - | 4,500,000 |
| III. Financial assets | 4,500,000 | - | - | - | 4,500,000 |
| D. Current assets | 2,303,651 | 12,203 | 625,614 | 1,665,834 | - |
| II. Debtors | - | - | - | - | - |
| a) becoming due and payable within one year | 1,665,834 | - | - | 1,665,834 | - |
| IV. Cash at bank and in hand | 637,817 | 12,203 | 625,614 | - | - |
| E. Prepayments | 24,839 | 24,839 | - | - | - |
| TOTAL (ASSETS) | 6,828,490 | 37,042 | 625,614 | 1,665,834 | 4,500,000 |
| CAPITAL, RESERVES AND LIABILITIES | | | | | |
| A. Capital and reserves | (103,240) | (93,860) | (5,463) | (2,054) | (1,863) |
| I. Subscribed capital | 31,000 | 31,000 | - | - | - |
| V. Profit or loss brought forward | (10,914) | (10,914) | - | - | - |
| VI. Profit or loss for the financial year | (123,326) | (113,946) | (5,463) | (2,054) | (1,863) |
| C. Creditors | 6,931,730 | 130,902 | 631,077 | 1,667,888 | 4,501,863 |
| a) becoming due and payable within one year | 141,208 | 130,902 | 6,389 | 2,054 | 1,863 |
| b) becoming due and payable after more than one year | 6,790,522 | - | 624,688 | 1,665,834 | 4,500,000 |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | 6,828,490 | 37,042 | 625,614 | 1,665,834 | 4,500,000 |

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2017

(unless otherwise stated amounts are expressed in EUR)

12 - BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT *(continued)*

The Company's profit and loss account for the year ending December 31, 2017 can be split into compartments as follows:

| | Combined P&L account | General compartment | Compartment 2017-1 | Compartment 2017-2 | Compartment 2017-3 |
|---|-------------------------|------------------------|-----------------------|-----------------------|-----------------------|
| 1. to 5. Gross profit or loss | (123,717) | (113,411) | (6,389) | (2,054) | (1,863) |
| 10. Income from other investments and loans forming part of the fixed assets | 926 | - | 926 | - | - |
| b) other income not included under a) | 926 | - | 926 | - | - |
| 16. Profit or loss after taxation | (122,791) | (113,411) | (5,463) | (2,054) | (1,863) |
| 17. Other taxes not shown under items 1 to 16 | (535) | (535) | - | - | - |
| 18. Profit or loss for the financial year | (123,326) | (113,946) | (5,463) | (2,054) | (1,863) |

The loss from the General Compartment, which will have an indirect effect in the interest of the pass-through notes (note 6), has not been allocated among the remaining compartments during 2017. The General Compartment losses are due primarily to initial legal and regulatory notes issuance costs which should be allocated among all relevant compartments and not just the ones launched in 2017. Once the Company reaches its investments target, then the Board of Directors will determine to allocate the General Compartment costs among all remaining compartments of the Company.