

Aldburg S.A.

6, rue Dicks
L - 1417 Luxembourg
R.C.S. Luxembourg B 209.441

ANNUAL ACCOUNTS
For the year ended December 31, 2018
With independent auditors' 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 2018, 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 2018, 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

Luxembourg, 23 December 2019

Aldburg S.A.

ABRIDGED BALANCE SHEET

As at December 31, 2018

(unless otherwise stated amounts are expressed in EUR)

Annual Accounts Helpdesk :

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

KZFLHTF20191119T09521701_901

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RCSL Nr.: B209441

Matricule : 2016 2211 162

eCDF entry date :

ABRIDGED BALANCE SHEET

Financial year from 01/01/2018 to 31/12/2018 /in EUR /

Aldburg S.A.
6, rue Dicks
L-1417 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	0101	101	102
I. Subscribed capital not called	1100	100	104
II. Subscribed capital called but unpaid	1106	106	106
B. Formation expenses	1107	107	108
C. Fixed assets	1108	108	110
I. Intangible assets	1111	111	112
II. Tangible assets	1126	126	126
III. Financial assets	1126 Note 3	126	126
D. Current assets	1151	151	152
I. Stocks	1152	152	154
II. Debtors	1163	163	164
a) becoming due and payable within one year	1163 Note 4	163	164
b) becoming due and payable after more than one year	1206	206	206
III. Investments	1186	186	186
IV. Cash at bank and in hand	1197	197	198
E. Prepayments	1198 Note 9	198	200
TOTAL (ASSETS)	205	205	201

The accompanying notes form an integral part of these annual accounts

Aldburg S.A.

ABRIDGED BALANCE SHEET

As at December 31, 2018

(unless otherwise stated amounts are expressed in EUR)

KZFLHP20191119T00521701_001

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RCSL Nr.: B209441

Matricule: 2016 2211 162

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1201 <u>Note 5</u>	31.000,00	-103.240,00
II. Share premium account	1202	31.000,00	31.000,00
III. Revaluation reserve	1203		
IV. Reserves	1204		
V. Profit or loss brought forward	1211	-134.240,00	-10.914,00
VI. Profit or loss for the financial year	1212	134.240,00	-123.326,00
VII. Interim dividends	1213		
VIII. Capital investment subsidies	1214		
B. Provisions	1215		
C. Creditors	1401 <u>Note 6</u>	47.202.998,00	6.931.730,00
a) becoming due and payable within one year	1402	3.025.826,00	141.208,00
b) becoming due and payable after more than one year	1403	44.177.172,00	6.790.522,00
D. Deferred income	1404 <u>Note 9</u>	290.282,00	0,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		47.524.280,00	6.828.490,00

The accompanying notes form an integral part of these annual accounts

Aldburg S.A.

ABRIDGED PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2018

(unless otherwise stated amounts are expressed in EUR)

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

Email : centralebilans@statec.etat.lu

KZFLHTP20191119T10005901_001

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RCSL Nr. : B209441

Matricule : 2016 2211 162

eCDF entry date :

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2018 to ⁰² 31/12/2018 in ⁰³ EUR)

Aldburg S.A.

6, rue Dicks

L-1417 Luxembourg

ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1001 <u>Note 7</u>	001 <u>-206.226,00</u>	002 <u>-123.717,00</u>
6. Staff costs	1005	005	006
a) Wages and salaries	1007	007	008
b) Social security costs	1009	009	010
i) relating to pensions	1010	010	011
ii) other social security costs	1011	011	012
c) Other staff costs	1012	012	013
7. Value adjustments	1017	017	018
a) in respect of formation expenses and of tangible and intangible fixed assets	1019	019	020
b) in respect of current assets	1021	021	022
8. Other operating expenses	1021	021	022

The accompanying notes form an integral part of these annual accounts

ABRIDGED PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2018

(unless otherwise stated amounts are expressed in EUR)

KZFLHFP20191119T10005901_001

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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	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725 Note 3	725 946.860,00	726 926,00
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 4.422,00	732 0,00
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 Note 6	631 -606.001,00	632
15. Tax on profit or loss	1635 Note 8	635 0,00	636 0,00
16. Profit or loss after taxation	1667	667 139.055,00	668 -122.791,00
17. Other taxes not shown under Items 1 to 16	1637 Note 8	637 -4.815,00	638 -535,00
18. Profit or loss for the financial year	1669	669 134.240,00	670 -123.326,00

The accompanying notes form an integral part of these annual accounts

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2018

(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 6 rue Dicks, L-1417 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, 2018 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 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.

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2018

(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, 2018

(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 the loss brought forward and 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, 2018

(unless otherwise stated amounts are expressed in EUR)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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

	2018	2017
Balance at the beginning of the year	4,500,000	-
Net additions for the year	38,295,761	4,500,000
<i>General Atlantil Investment Partners 2017 LP</i>	1,547,382	-
<i>Antillean Fund</i>	1,566,173	-
<i>Skyhook Limited, Malta</i>	6,045,985	4,500,000
<i>Prestige Alternative Finance Limited</i>	2,669,179	-
<i>Gem Vending Limited</i>	1,220,505	-
<i>Shiny Sky Limited</i>	1,575,561	-
<i>Cirrus 4Syte Funding Limited</i>	6,151,236	-
<i>Cerebrus Global NPL</i>	4,545,018	-
<i>The Bridge Limited</i>	10,699,374	-
<i>Cime V-E Asset AG</i>	2,275,348	-
Balance at the end of the year	42,795,761	4,500,000

The financial fixed assets of the company as of December 31, 2018 are comprised of investments in loans and shares in various companies. On the basis of the available information, the Board of Directors believes that none of the loans and shares is permanently impaired as at December 31, 2018.

During the financial year, the Company, generated income from the financial assets of EUR 946,860 (2017: EUR 926). The details on the investment in non-current loans is as follows:

Counterparty	Compartment	Interest rate	Maturity Date	Loan principal 2018	Loan principal 2017
Skyhook Limited, Malta	2017-3	pass through note	December 15, 2023	10,545,985	4,500,000
Prestige Alternative Finance Limited	2018-1	4%	January 31, 2023	2,669,179	-
Gem Vending Limited	2018-2	8.50%	August 31, 2023	1,220,505	-
Shiny Sky Limited	2018-2	7.85%	June 3, 2023	1,575,561	-
Cirrus 4Syte Funding Limited	2018-6	9%	April 13, 2021	6,151,236	-
The Bridge Limited	2018-8	6%	October 24, 2023	10,699,374	-
Cime V-E Asset AG	2018-9	4.25%	November 14, 2022	2,275,348	-
				38,684,570	4,500,000

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2018

(unless otherwise stated amounts are expressed in EUR)

4 - DEBTORS

As at December 31, 2018, the Debtors caption include the interest receivables of EUR 508,078, and the investment of EUR 2,500,000 in loan receivable from Mareblu Capital S.A. on compartment 2018-04 which has a maturity date on March 6, 2019 and interest rate of 5%. The December 31, 2017 balance was composed of short-term advance of EUR 1,665,834 done by the Company which was reimbursed back to the Company on January 8, 2018.

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, 2017	31,000	(10,914)	(123,326)	(103,240)
Allocation of the loss for the period ended December 31, 2017	-	(123,326)	123,326	-
Loss for the year ended December 31, 2018	-	-	134,240	134,240
As at December 31, 2018	31,000	(134,240)	134,240	31,000

6 - CREDITORS

a) Becoming due and payable within one year

Creditors becoming due and payable within one year amounting to EUR 525,826 (2017: EUR 141,208) are comprised primarily of the amounts owed to suppliers for legal and other professional fees and on interest payable on the notes.

The creditors becoming due and payable within one year also include the principal due on the Pevero Finance One 5% Note of EUR 2,500,000 (2017: nil) with a maturity date of March 12, 2019.

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2018

(unless otherwise stated amounts are expressed in EUR)

6 - CREDITORS (continued)

b) Becoming due and payable after more than one year

	2018	2017
Balance at the beginning of the year	6,790,522	-
Net additions during the year		-
General Atlantic Private Equity	897,581	624,688
Antillean Fund	73,902	1,665,834
Nordic Credit Opportunities	6,000,000	4,500,000
Alternative Finance 4%	2,665,000	-
M&G	2,792,220	-
Cirrus 4Syte	6,090,808	-
Cerebrus Global NPL	5,893,429	-
Bridge Ltd Shipping Finance 6%	10,699,374	-
Cime V-E Asset Wind Opportunities 4.25%	2,274,336	-
Total additions	37,386,650	6,790,522
Redemptions during the year	-	-
Balance at the end of the year	44,177,172	6,790,522

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2018

(unless otherwise stated amounts are expressed in EUR)

6 - CREDITORS (continued)

As of year-end, the notes payable balance amount to EUR 46,677,172 (2017: 6,790,522) and are comprised of received loans against various notes issued under the EUR 5,000,000,000 asset-based term note programme of the Company as follows:

Note	Serial number	Interest rate	Maturity date	2018		2017	
				Loan principal	Interest payable	Loan principal	Interest payable
General Atlantic Private Equity	2017-1	(1)	December 4, 2027	1,522,269	-	624,688	-
Antillean Fund	2017-2	(1)	December 14, 2022	1,739,736	-	1,665,834	-
Nordic Credit Opportunities	2017-3	(1)	December 15, 2023	10,500,000	-	4,500,000	-
Alternative Finance 4%	2018-1	4.00%	January 31, 2023	2,665,000	40,930	-	-
M&G	2018-2	(1)	May 15, 2024	2,792,220	-	-	-
Pevero Finance One 5%	2018-4	5.00%	March 12, 2019	2,500,000	102,083	-	-
Cirrus 4Syte	2018-6	(1)	April 16, 2021	6,090,808	51,815	-	-
Cerebrus Global NPL	2018-7	(1)	October 26, 2026	5,893,429	-	-	-
Bridge Ltd Shipping Finance 6%	2018-8	6.00%	October 24, 2023	10,699,374	121,260	-	-
Cime V-E Asset Wind Opportunities 4.25%	2018-9	4.25%	November 14, 2022	2,274,336	16,121	-	-
				46,677,172	332,209	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.

The Company incurred interest expense on the above loans of EUR 606,001 (2017: nil), and net foreign currency exchange losses of EUR 37,248 (2017: nil).

7 - GROSS PROFIT OR LOSS

The gross loss includes fees incurred during the year for legal advice, audit, accounting services, tax consulting, set up and arrangement fees, management and other professional services of EUR 206,226 (2017: EUR 123,717).

8 - TAXATION

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

9 - PREPAYMENTS AND DEFERRED INCOME

Prepayments relate to payments made during the financial year for services related to future periods.

Deferred income relates to received payments that relate to income for future periods.

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2018

(unless otherwise stated amounts are expressed in EUR)

10 – EMPLOYEES

In 2018 and 2017, the Company had no employees.

11 – CONTINGENT LIABILITIES

There are no contingent liabilities as at December 31, 2018.

12 - SUBSEQUENT EVENTS

In 2019, the Company changed its registered address from 2 Boulevard de la Foire, Luxembourg L-1528 to 6 rue Dicks, Luxembourg L-1417. There were no other significant subsequent events that affect the Company.

Aldburg S.A.

OTHER INFORMATION: BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

For the year ended December 31, 2018

(unless otherwise stated amounts are expressed in EUR)

OTHER INFORMATION: 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 December 31, 2018, there were 11 active compartments – one General compartment and 10 investors' specific compartments (2017: 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.

OTHER INFORMATION: BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

For the year ended December 31, 2018

(unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's balance sheet as at December 31, 2018 can be split into compartments as follows:

ASSETS	Combined Balance sheet	General compartment	Compartment 2017-1	Compartment 2017-2	Compartment 2017-3	Compartment 2018-1	Compartment 2018-2	Compartment 2018-4	Compartment 2018-6	Compartment 2018-7	Compartment 2018-8	Compartment 2018-9
C. Fixed assets	42,795,761	-	1,547,382	1,566,173	10,545,985	2,669,179	2,796,065	-	6,151,236	4,545,018	10,699,374	2,275,349
III. Financial assets	42,795,761	-	1,547,382	1,566,173	10,545,985	2,669,179	2,796,065	-	6,151,236	4,545,018	10,699,374	2,275,349
D. Current assets	4,728,519	31,000	86,987	213,898	203,229	15,510	24,396	2,622,352	121,425	1,232,755	166,650	10,317
II. Debtors												
a) becoming due and payable within one year	3,008,078	-	86,987	43,493	43,945	-	-	2,602,083	56,734	-	166,650	8,186
IV. Cash at bank and in hand	1,720,441	31,000	-	170,405	159,284	15,510	24,396	20,269	64,691	1,232,755	-	2,131
E. Prepayments	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	47,524,280	31,000	1,634,369	1,780,071	10,749,214	2,684,689	2,820,461	2,622,352	6,272,661	5,777,773	10,866,024	2,285,666
CAPITAL, RESERVES AND LIABILITIES												
A. Capital and reserves	31,000	31,000	-	-	-	-	-	-	-	-	-	-
I. Subscribed capital	31,000	31,000	-	-	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	(134,240)	(124,860)	(5,463)	(2,054)	(1,863)	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	134,240	124,860	5,463	2,054	1,863	-	-	-	-	-	-	-
C. Creditors	47,202,998	-	1,634,369	1,780,071	10,606,608	2,667,803	2,820,461	2,615,314	6,148,909	5,777,773	10,866,024	2,285,666
a) becoming due and payable within one year	3,025,826	-	112,100	40,335	106,608	2,803	28,241	2,615,314	58,101	(115,656)	166,650	11,330
b) becoming due and payable after more than one year	44,177,172	-	1,522,269	1,739,736	10,500,000	2,665,000	2,792,220	-	6,090,808	5,893,429	10,699,374	2,274,336
D. Deferred Income	290,282	-	-	-	142,606	16,886	-	7,038	123,752	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	47,524,280	31,000	1,634,369	1,780,071	10,749,214	2,684,689	2,820,461	2,622,352	6,272,661	5,777,773	10,866,024	2,285,666

Aldburg S.A.

OTHER INFORMATION: BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

For the year ended December 31, 2018
(unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

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.

OTHER INFORMATION: BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

For the year ended December 31, 2018

(unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The Company's profit and loss account for the year ending December 31, 2018 can be split into compartments as follows:

	Combined P&L account	General compartment	Compartment 2017-1	Compartment 2017-2	Compartment 2017-3	Compartment 2018-1	Compartment 2018-2	Compartment 2018-4	Compartment 2018-6	Compartment 2018-7	Compartment 2018-8	Compartment 2018-9
1. to 5. Gross profit or loss	(206,226)	124,325	(33,055)	(33,055)	(33,055)	(33,055)	(33,055)	(33,055)	(33,055)	(33,055)	(33,055)	(33,056)
10. Income from other investments and loans forming part of the fixed assets	946,860	-	88,198	55,066	193,839	63,334	86,242	130,045	150,866	-	166,651	12,619
b) other income not included under a)	946,860	-	88,198	55,066	193,839	63,334	86,242	130,045	150,866	-	166,651	12,619
11. Other interest receivable and similar income	4,422	-	451	451	451	451	451	451	451	451	451	363
b) other interest and similar income	4,422	-	451	451	451	451	451	451	451	451	451	363
14. Interest payable and similar expenses	(606,001)	-	(49,596)	(19,873)	(158,837)	(30,195)	(53,103)	(96,906)	(117,727)	33,139	(133,512)	20,609
b) other interest and similar expenses	(606,001)	-	(49,596)	(19,873)	(158,837)	(30,195)	(53,103)	(96,906)	(117,727)	33,139	(133,512)	20,609
16. Profit or loss after taxation	139,055	124,325	5,998	2,589	2,398	535	535	535	535	535	535	535
17. Other taxes not shown under items 1 to 16	(4,815)	535	(535)	(535)	(535)	(535)	(535)	(535)	(535)	(535)	(535)	(535)
18. Profit or loss for the financial year	134,240	124,860	5,463	2,054	1,863	-	-	-	-	-	-	-

The loss from the General Compartment, which will have an indirect effect in the interest of the passthrough 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. In 2018, the accumulated losses of the General Compartment have been allocated among the remaining compartments of the Company.

Aldburg S.A.

OTHER INFORMATION: BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

For the year ended December 31, 2018

(unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

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.

Johannes A. van den Berg

Trustmoore Luxembourg S.A.

Elodie Banas