

PLN Lux SA
Société anonyme

Annual accounts and audit report

As at 31 December 2018

Address of the registered office:
6, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg : B 208.370

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Audit report

To the Board of Directors of
PLN Lux S.A.

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of PLN Lux S.A. (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 annual accounts.

What we have audited

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2018;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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 annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, 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.

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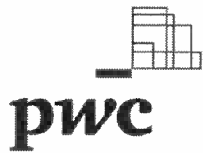
*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report 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 annual accounts.

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 scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, 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 the 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 audit report to the related disclosures in the annual accounts 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 audit report. 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 annual accounts, including the disclosures, and whether the annual accounts 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 October 2019

A handwritten signature in black ink, appearing to read "FB", is positioned above the name "Frank Ballmann".

Frank Ballmann

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

RCSL Nr. : B208370

Matricule : 2016 2209 265

eCDF entry date :

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2018 **to** ⁰² 31/12/2018 (in ⁰³ EUR)

PLN Lux SA

6, rue Eugène Ruppert
L-2453 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____ 0,00
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____ 0,00
	1105 _____	105 _____	106 _____ 0,00
B. Formation expenses	1107 _____	107 _____	108 _____ 0,00
C. Fixed assets			
I. Intangible assets	1109 _____	109 35.762.100,00	110 21.120.997,00
1. Costs of development	1111 _____	111 _____	112 _____ 0,00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____	114 _____ 0,00
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____	116 _____ 0,00
b) created by the undertaking itself	1117 _____	117 _____	118 _____ 0,00
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 _____	120 _____ 0,00
4. Payments on account and intangible assets under development	1121 _____	121 _____	122 _____ 0,00
II. Tangible assets	1123 _____	123 _____	124 _____ 0,00
1. Land and buildings	1125 _____	125 _____	126 _____ 0,00
2. Plant and machinery	1127 _____	127 _____	128 _____ 0,00
	1129 _____	129 _____	130 _____ 0,00

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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____ 0,00
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____ 0,00
III. Financial assets	1135 _____ 5	135 _____ 35.762.100,00	136 _____ 21.120.997,00
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____ 0,00
3. Participating interests	1141 _____	141 _____ 35.762.100,00	142 _____ 21.120.997,00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____ 0,00
5. Investments held as fixed assets	1145 _____	145 _____	146 _____ 0,00
6. Other loans	1147 _____	147 _____	148 _____ 0,00
D. Current assets	1151 _____	151 _____ 119.153,75	152 _____ 133.065,59
I. Stocks	1153 _____	153 _____	154 _____ 0,00
1. Raw materials and consumables	1155 _____	155 _____	156 _____ 0,00
2. Work in progress	1157 _____	157 _____	158 _____ 0,00
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____ 0,00
4. Payments on account	1161 _____	161 _____	162 _____ 0,00
II. Debtors	1163 _____ 6	163 _____ 802,50	164 _____ 535,00
1. Trade debtors	1165 _____	165 _____	166 _____ 0,00
a) becoming due and payable within one year	1167 _____	167 _____	168 _____ 0,00
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____ 0,00
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____ 0,00
a) becoming due and payable within one year	1173 _____	173 _____	174 _____ 0,00
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____ 0,00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____ 0,00
a) becoming due and payable within one year	1179 _____	179 _____	180 _____ 0,00
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____ 0,00
4. Other debtors	1183 _____	183 _____ 802,50	184 _____ 535,00
a) becoming due and payable within one year	1185 _____	185 _____ 802,50	186 _____ 535,00
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____ 0,00

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Matricule : 2016 2209 265

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____ 0,00
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____ 0,00
2. Own shares	1209 _____	209 _____	210 _____ 0,00
3. Other investments	1195 _____	195 _____	196 _____ 0,00
IV. Cash at bank and in hand	1197 _____	197 _____ 118.351,25	198 _____ 132.530,59
E. Prepayments	1199 _____	199 _____	200 _____ 0,00
TOTAL (ASSETS)		201 _____ 35.881.253,75	202 _____ 21.254.062,59

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Matricule : 2016 2209 265

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 <u>8</u>	301 <u>29.780,27</u>	302 <u>29.780,27</u>
II. Share premium account	1303 <u>8.1</u>	303 <u>31.000,00</u>	304 <u>31.000,00</u>
III. Revaluation reserve	1305	305	306 <u>0,00</u>
IV. Reserves	1307	307	308 <u>0,00</u>
1. Legal reserve	1309 <u>8.2</u>	309 <u>0,00</u>	310 <u>0,00</u>
2. Reserve for own shares	1311	311 <u>0,00</u>	312 <u>0,00</u>
3. Reserves provided for by the articles of association	1313	313	314 <u>0,00</u>
4. Other reserves, including the fair value reserve	1315	315	316 <u>0,00</u>
a) other available reserves	1429	429	430 <u>0,00</u>
b) other non available reserves	1431	431	432 <u>0,00</u>
V. Profit or loss brought forward	1433	433	434 <u>0,00</u>
VI. Profit or loss for the financial year	1319	319 <u>-1.219,73</u>	320 <u>-61.559,14</u>
VII. Interim dividends	1321	321 <u>0,00</u>	322 <u>60.339,41</u>
VIII. Capital investment subsidies	1323	323	324 <u>0,00</u>
	1325	325	326 <u>0,00</u>
B. Provisions	1331	331	332 <u>0,00</u>
1. Provisions for pensions and similar obligations	1333	333	334 <u>0,00</u>
2. Provisions for taxation	1335	335	336 <u>0,00</u>
3. Other provisions	1337	337	338 <u>0,00</u>
C. Creditors	1435 <u>9</u>	435 <u>35.851.473,48</u>	436 <u>21.224.282,32</u>
1. Debenture loans	1437	437 <u>35.827.537,89</u>	438 <u>21.220.749,46</u>
a) Convertible loans	1439	439	440 <u>0,00</u>
i) becoming due and payable within one year	1441	441	442 <u>0,00</u>
ii) becoming due and payable after more than one year	1443	443	444 <u>0,00</u>
b) Non convertible loans	1445 <u>9.1</u>	445 <u>35.827.537,89</u>	446 <u>21.220.749,46</u>
i) becoming due and payable within one year	1447	447	448 <u>0,00</u>
ii) becoming due and payable after more than one year	1449	449 <u>35.827.537,89</u>	450 <u>21.220.749,46</u>
2. Amounts owed to credit institutions	1355	355	356 <u>0,00</u>
a) becoming due and payable within one year	1357	357	358 <u>0,00</u>
b) becoming due and payable after more than one year	1359	359	360 <u>0,00</u>

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

RCSL Nr. : B208370

Matricule : 2016 2209 265

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____ 0,00
a) becoming due and payable within one year	1363 _____	363 _____	364 _____ 0,00
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____ 0,00
4. Trade creditors	1367 _____ 9.2	367 _____ 22.865,59	368 _____ 2.997,86
a) becoming due and payable within one year	1369 _____	369 _____ 22.865,59	370 _____ 2.997,86
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____ 0,00
5. Bills of exchange payable	1373 _____	373 _____	374 _____ 0,00
a) becoming due and payable within one year	1375 _____	375 _____	376 _____ 0,00
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____ 0,00
6. Amounts owed to affiliated undertakings	1379 _____	379 _____	380 _____ 0,00
a) becoming due and payable within one year	1381 _____	381 _____	382 _____ 0,00
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____ 0,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____ 0,00
a) becoming due and payable within one year	1387 _____	387 _____	388 _____ 0,00
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____ 0,00
8. Other creditors	1451 _____ 9.3	451 _____ 1.070,00	452 _____ 535,00
a) Tax authorities	1393 _____	393 _____ 1.070,00	394 _____ 535,00
b) Social security authorities	1395 _____	395 _____	396 _____ 0,00
c) Other creditors	1397 _____	397 _____	398 _____ 0,00
i) becoming due and payable within one year	1399 _____	399 _____	400 _____ 0,00
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____ 0,00
D. Deferred income	1403 _____	403 _____	404 _____ 0,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 35.881.253,75	406 _____ 21.254.062,59

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

Annual Accounts Helpdesk :

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RCSL Nr. : B208370

Matricule : 2016 2209 265

eCDF entry date :

PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/01/2018 to ⁰² 31/12/2018 (in ⁰³ EUR)

PLN Lux SA
 6, rue Eugène Ruppert
 L-2453 Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____ 0,00
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____ 0,00
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____ 0,00
4. Other operating income	1713 _____ 10	713 _____ 14.838,65	714 _____ 0,00
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -91.329,57	672 _____ -55.199,17
a) Raw materials and consumables	1601 _____	601 _____	602 _____ 0,00
b) Other external expenses	1603 _____ 11	603 _____ -91.329,57	604 _____ -55.199,17
6. Staff costs	1605 _____	605 _____	606 _____ 0,00
a) Wages and salaries	1607 _____	607 _____	608 _____ 0,00
b) Social security costs	1609 _____	609 _____	610 _____ 0,00
i) relating to pensions	1653 _____	653 _____	654 _____ 0,00
ii) other social security costs	1655 _____	655 _____	656 _____ 0,00
c) Other staff costs	1613 _____	613 _____	614 _____ 0,00
7. Value adjustments	1657 _____	657 _____	658 _____ 0,00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____ 0,00
b) in respect of current assets	1661 _____	661 _____	662 _____ 0,00
8. Other operating expenses	1621 _____ 12	621 _____ -8.897.877,08	622 _____ -10.676.999,46

RCSL Nr. : B208370

Matricule : 2016 2209 265

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716 0,00
a) derived from affiliated undertakings	1717	717	718 0,00
b) other income from participating interests	1719	719	720 0,00
10. Income from other investments and loans forming part of the fixed assets	1721	721	722 0,00
a) derived from affiliated undertakings	1723	723	724 0,00
b) other income not included under a)	1725	725	726 0,00
11. Other interest receivable and similar income	1727	727 0,00	728 55,70
a) derived from affiliated undertakings	1729	729	730 0,00
b) other interest and similar income	1731	731 0,00	732 55,70
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664 0,00
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 13	665 8.977.603,00	666 10.793.017,34
14. Interest payable and similar expenses	1627	627	628 0,00
a) concerning affiliated undertakings	1629	629	630 0,00
b) other interest and similar expenses	1631	631	632 0,00
15. Tax on profit or loss	1635	635	636 0,00
16. Profit or loss after taxation	1667	667 3.235,00	668 60.874,41
17. Other taxes not shown under items 1 to 16	1637 14	637 -3.235,00	638 -535,00
18. Profit or loss for the financial year	1669	669 0,00	670 60.339,41

PLN Lux SA
Société anonyme
Notes to the Annual accounts

NOTE 1- Balance sheet per compartment as at 31 December 2018

ASSETS	Note	General		Compartment 2	
		31/12/2018	31/12/2017	31/12/2018	31/12/2017
		EUR	EUR	EUR	EUR
Fixed assets		-	-	35,762,100.00	21,120,997.00
Financial assets	5	-	-	35,762,100.00	21,120,997.00
- Participating interests		-	-	35,762,100.00	21,120,997.00
Current assets		64,747.66	45,911.80	89,373.48	103,285.32
Debtors	6	2,022.23	1,754.73	33,747.66	14,911.80
Other debtors		2,022.23	1,754.73	33,747.66	14,911.80
- becoming due and payable within one year		2,022.23	1,754.73	33,747.66	14,911.80
Cash at bank and in hand		62,725.43	44,157.07	55,625.82	88,373.52
TOTAL (ASSETS)		64,747.66	45,911.80	35,851,473.48	21,224,282.32

CAPITAL, RESERVES AND LIABILITIES

Capital and reserves	8	31,000.00	31,000.00	-	-
Subscribed capital	8.1	31,000.00	31,000.00	-	-
Profit or loss brought forward		-	(61,559.14)	-	-
Profit or loss for the financial year		-	61,559.14	-	-
Interim dividends		-	-	-	-
Creditors	9	33,747.66	14,911.80	35,851,473.48	21,224,282.32
Debenture loans		-	-	35,827,537.89	21,220,749.46
Non convertible loans	9.1	-	-	35,827,537.89	21,220,749.46
- becoming due and payable after more than one year		-	-	35,827,537.89	21,220,749.46
Trade creditors	9.2	-	-	22,865.59	2,997.86
- becoming due and payable within one year		-	-	22,865.59	2,997.86
Other creditors	9.3	33,747.66	14,911.80	1,070.00	535.00
- tax authorities		-	-	1,070.00	535.00
- other creditors		33,747.66	14,911.80	-	-
- becoming due and payable within one year		33,747.66	14,911.80	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		64,747.66	45,911.80	35,851,473.48	21,224,282.32

ASSETS	Note	Compartment 3	
		31/12/2018	31/12/2017
		EUR	EUR
TOTAL (ASSETS)		-	-
LIABILITIES			
Capital and reserves	8	(1,219.73)	(1,219.73)
Profit or loss brought forward		(1,219.73)	-
Profit or loss for the financial year		-	(1,219.73)
Creditors	9	1,219.73	1,219.73
Other creditors	9.3	1,219.73	1,219.73
- other creditors		1,219.73	1,219.73
- becoming due and payable within one year		1,219.73	1,219.73
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		-	-

PLN Lux SA
Société anonyme
Notes to the Annual accounts

NOTE 2- Profit and loss account per compartment for the year ended 31 December 2018

	Note	General		Compartment 2	
		1/01/2018 -	1/01/2017 -	1/01/2018 -	1/01/2017 -
		31/12/2018	31/12/2017	31/12/2018	31/12/2017
		EUR	EUR	EUR	EUR
Other operating income	10	-	61,559.14	14,838.65	-
Raw materials and consumables and other external expenses		-	-	(91,329.57)	(53,979.44)
-Other external expenses	11	-	-	(91,329.57)	(53,979.44)
Other operating expenses	12	-	-	(8,897,877.08)	(10,738,558.60)
Other interest receivable and similar income		-	-	-	55.70
- other interest and similar income		-	-	-	55.70
Value adjustments in respect of financial assets and of investments held as current	13	-	-	8,977,603.00	10,793,017.34
Profit or loss after taxation		-	61,559.14	3,235.00	535.00
Other taxes not included in the previous caption	14	-	-	(3,235.00)	(535.00)
Profit for the financial year		-	61,559.14	-	-

	Note	Compartment 3	
		1/01/2018 -	16/03/2017 -
		31/12/2018	31/12/2017
		EUR	EUR
Raw materials and consumables and other external expenses		-	(1,219.73)
-Other external expenses	11	-	(1,219.73)
Profit or loss after taxation		-	(1,219.73)
Profit for the financial year		-	(1,219.73)

PLN Lux SA
Société anonyme
Notes to the Annual accounts (combined)
For the year ended 31 December 2018

NOTE 3 - GENERAL INFORMATION

PLN Lux SA (hereafter the "Company") was incorporated on 11 August 2016 and organised under the laws of Luxembourg as a société anonyme for an unlimited period.

The Company is registered with the Trade and Companies Register of Luxembourg with the number B 208 370 and has its registered office established at 6, rue Eugène Ruppert, L-2453 Luxembourg.

The corporate object of the Company is to enter into, perform and serve as a vehicle for, any securitisation transaction as permitted under the Securitisation Law of 22 March 2004 (the "Securitisation Law"). The Company may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods, either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (valeurs mobilières) of any kind whose value or return is linked to these risks. The Company may assume or acquire these risks by acquiring, by any means, claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way.

The Company may, within the limits of the Securitisation Law, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities), structured products relating to commodities or assets (including debt or equity securities of any kind), receivables, claims or loans or other credit facilities (and the agreements relating thereto) as well as all other types of assets, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation.

The Company may, within the limits of the Securitisation Law and for as long as it is necessary to facilitate the performance of its corporate objects, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary shares or parts, warrants and any kind of debt or equity securities, including under one or more issue programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Law and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

The Company may, within the limits of the Securitisation Law, give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors (including their trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Company. The Company may not pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by the Securitisation Law.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Company's corporate objects. The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The Company may, within the limits of the Securitisation Law and in accordance with the provisions of the relevant issue documentation of the securities, assign or arrange for the assignment of the underlying assets and risks which guarantee the rights of the relevant investors.

The Board of directors of the Company is entitled to create one or more compartments (referencing the assets of the Company relating to an issue by the Company of securities), in each case, corresponding to a separate part of the Company's estate.

The Company's financial year starts on 1 January and ends on 31 December of each year.

In accordance with the legal provisions in Title II of the Law of December 19, 2002, these annual accounts were presented on a non-consolidated basis for the approval of the shareholder during the Annual General Meeting.

The Company created 2 Compartments since incorporation. The Compartment "3" was created on 16 March 2017, but it is not yet active. As at 31 December 2018 only Compartment 2 is active.

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements on a going concern basis and under the historical cost convention except for financial assets which are valued at fair value.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, as amended, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement 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 its results fairly.

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

The books and records are maintained in Euro and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

4.2 Accounting policies and valuation rules

4.2.1 Formation expenses

Formation expenses are directly charged to the profit and loss account of the financial period in which these are incurred.

4.2.2 Financial assets

Financial assets are initially recognized in the accounts at nominal value (participating interest) linked to the drawdowns performed from the total commitment to the underlying Fund, including the expenses incidental thereto. They are subsequently measured at fair value determined by the valuation of the underlying assets. The Fair value based on the NAV (Net Asset Value) is obtained from the annual audited Financial Statements of the underlying Fund.

The unrealised gains and losses for the year are recorded in the statement of profit or loss under "value adjustments in respect of financial assets and of investment held as current assets". The Financial fixed assets are recorded under Lux GAAP Fair value option Art.64bis of the accounting law.

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NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.2.3 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is doubtful. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

4.2.4 Provisions

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

At the balance sheet date, a provision shall represent the best estimate of the expenses likely to be incurred or, in the case of a liability, of the amount required to meet that liability.

4.2.5 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

4.2.5.1 Non convertible loans

Non debenture loans are initially recognized in the accounts at purchase price/nominal value including the expenses incidental thereto. They are subsequently valued at their repayable value (Notes Net Asset Value) that is linked to the Fair Value (Net Asset Value) of the corresponding fixed financial asset on the basis mentioned in Note 4.2.2. The non debenture loans are adjusted for value adjustments on the fixed financial assets and expenses during the year in order to reflect their limited recourse nature.

The unrealised gains and losses for the year are recorded in the profit and loss account as "Value adjustment on Astraues Linked Notes" under the "other operating income" or "other operating expenses".

NOTE 5 - FINANCIAL ASSETS

The movements for the financial year are as follows:

	Compartment 2
	Participating Interest EUR
Capital contributions - opening balance	10,327,979.66
additions for the year	9,730,375.00
repayments for the year	(4,066,875.00)
Capital contributions net of the investment - closing balance	15,991,479.66
Fair value gains recognised in the P&L	8,977,603.00
Fair value - opening balance as at 1 January 2018	10,793,017.34
Fair value - closing balance as at 31 December 2018	35,762,100.00

Undertakings in which the Company holds at least 20% of the share capital or in which it is a general partner are as follows:

Name of undertaking	Registered Office	Ownership %	Last Balance Sheet Date	Net equity at the balance sheet date of the company EUR	Gain for the last financial year EUR
LPE II LP	6th Floor, Quatermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG	20.02	31 December 2018	111,511,000.00	24,548,000.00

On 20 December 2016 Compartment 2 entered into "B" commitment with LPE II LP in the total amount of EUR 30,125,000. In connection with the commitment, during 2018 Compartment 2 made several drawdowns (Drawdowns 16-23) in the amount of EUR 9,730,375 (2017: EUR 11,773,979.66) and received three temporary recallable capital distributions (7-9) in the amount of EUR 4,066,875 (2017: EUR 1,446,000).

The fair value of the financial assets are derived from the valuation of the underlying fund using the NAV method as described in note 4.2.2. The fair value gain is recognised in the Profit and Loss account under the caption "value adjustment in respect of financial assets and investment held as current assets". During the year the fair value adjustments amounted to EUR 8,977,603.00 (2017: EUR 10,793,017.34). (Refer to Note 13).

As of 31 December 2018 the Company's participation in the fund LPE II LP is equal to 20.02%. Consequently, it falls under the scope of participating interests.

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NOTE 6 – DEBTORS

Debtors are composed as follows:

	Compartments		31/12/2018	31/12/2017
	GC	2	Total	Total
	EUR	EUR	EUR	EUR
Net wealth tax advances	802.50	-	802.50	535.00
Receivable from GC*	-	33,747.66	33,747.66	14,911.80
Receivable from Compartment 3*	1,219.73	-	1,219.73	1,219.73
Sub-total	2,022.23	33,747.66	35,769.89	16,666.53
Elimination of intercompartment receivables	(1,219.73)	(33,747.66)	(34,967.39)	(16,131.53)
Total	802.50	-	802.50	535.00

*Intercompartment receivable balances were eliminated from the combined balance sheet against intercompartment payable balances (refer to Note 9.3)

NOTE 7 – OWN SHARES

As at 31 December 2018, the Company does not hold any of its own shares.

NOTE 8 – CAPITAL AND RESERVES

8.1 Subscribed capital

As at 31 December 2018, the subscribed capital of the Company amounts to EUR 31,000.00 and is divided into 310 ordinary shares in registered form fully paid up with a nominal value of EUR 100.00 each.

8.2 Legal reserve

The Company is required to allocate a minimum of 5% of the net profits of the Company to a legal reserve, until and as long as this reserve amounts to 10% of the Company's share capital. This reserve may not be distributed.

8.3 Movements in the reserves and profit or loss items

Movements in the reserves and profit or loss items during the financial year are as follows:

	Profit or (loss) brought forward	Profit or (loss) for the financial year
	EUR	EUR
Opening balance as at 01/01/2017	(61,559.14)	-
Movements for the financial year	60,339.41	-
Closing balance as at 31/12/2017	(1,219.73)	-

NOTE 9 – CREDITORS

Amounts due and payable for the amounts shown under "Creditors" are as follows:

	Within one year	After more than one year	Total	Total
	EUR	EUR	31/12/2018 EUR	31/12/2017 EUR
Non convertible loans	-	35,827,537.89	35,827,537.89	21,220,749.46
Trade creditors	22,865.59	-	22,865.59	2,997.86
Other creditors	1,070.00	-	1,070.00	535.00
Total	23,935.59	35,827,537.89	35,851,473.48	21,224,282.32

9.1 Non convertible loans - becoming due and payable after more than one year

	GC	31/12/2018 Compartments 2	Total	31/12/2017 GC Total
	EUR	EUR	EUR	EUR
Nominal value of Astraerus Linked Notes	-	16,267,500.00	16,267,500.00	10,543,750.00
Value adjustment on Astraerus Linked Notes	-	19,490,408.00	19,490,408.00	10,592,530.92
Equalisation Provision	-	69,629.89	69,629.89	84,468.54
Repayable amount	-	35,827,537.89	35,827,537.89	21,220,749.46

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NOTE 9 – CREDITORS (CONTINUED)

In accordance to section 8.9 of the "Conditions of the PLN Lux Astraues Linked Notes" the reimbursement value of the Notes is calculated as the NAV of the LPE II LP (Net Asset Value and Cash relating to the Investment) plus Cash of the Compartment 2 less the Cost Allowance, as calculated based on section 8.8 of the above mentioned Conditions Agreement, at the calculation day. As such the value adjustment is recognised in the Profit and Loss statement under the caption "other operating expenses". For the year 31 December 2018 the value adjustment on the notes amounted to 8,897,877.06 (2017: 10,592,530.92). (Refer to Note 12).

The remaining difference between the NAV of the Compartment 2 and the NAV of the Notes after subtracting all operating expenses of the Compartment is recorded as "Equalisation Provision" and disclosed under "Other operating income" (Refer to Note 10).

During 2018 there were 8 drawdowns and 3 distributions in relation to the investment in LPE II LP. During 2018 there were 5 capital calls and 1 redemption on the notes issued resulting in the ending value of EUR 16,267,500.00. The details of the drawdowns/distributions and the capital calls/redemptions on the notes are as follows:

Drawdown for LPE II LP (Distribution for LPE II LP)		Capital call for the notes (Redemption for the notes)	
Date	Amount EUR	Date	Amount EUR
26 January 2018	3,313,750.00	24 January 2018	3,313,750.00
22 March 2018	903,750.00	22 March 2018	903,750.00
27 March 2018	1,506,250.00	27 March 2018	1,506,250.00
16 April 2018	(602,500.00)	29 June 2018	753,125.00
22 May 2018	542,250.00	24 September 2018	(1,506,250.00)
29 June 2018	753,125.00	10 December 2018	753,125.00
14 September 2018	(2,861,875.00)		
01 October 2018	(602,500.00)		
19 October 2018	1,054,375.00		
12 November 2018	301,250.00		
12 November 2018	1,355,625.00		
Total	5,663,500.00		5,723,750.00

9.2 Trade creditors - becoming due and payable within one year

	GC EUR	31/12/2018 Compartment 2 EUR	Total EUR	31/12/2017 GC Total EUR
Accounting fees	-	4,745.59	4,745.59	2,834.40
Audit fees	-	18,000.00	18,000.00	-
Advisory fees	-	120.00	120.00	163.46
Total	-	22,865.59	22,865.59	2,997.86

9.3 Other creditors becoming due and payable within one year

	GC EUR	31/12/2018 Compartment 2 EUR	31/12/2018 Compartment 3 EUR	Total EUR	31/12/2017 GC Total EUR
Net wealth tax provision	-	1,070.00	-	1,070.00	535.00
Payable to GC*	-	-	1,219.73	1,219.73	1,219.73
Payable to Compartment 2*	33,747.66	-	-	33,747.66	14,911.80
Sub-total	33,747.66	1,070.00	1,219.73	36,037.39	16,666.53
Elimination of intercompartment payables	(33,747.66)	-	(1,219.73)	(34,967.39)	(16,131.53)
Total	-	1,070.00	-	1,070.00	535.00

*Intercompartment payable balances were eliminated from the combined balance sheet against intercompartment receivable balances (refer to Note 6)

NOTE 10 – OTHER OPERATING INCOME

	GC EUR	2018 Compartment 2 EUR	Total EUR	2017 Total EUR
Equalisation provision of the year	-	14,838.65	14,838.65	-
Reimbursement of losses*	-	-	-	61,559.14
Sub-total	-	14,838.65	14,838.65	61,559.14
Elimination of intercompartment payables	-	-	-	(61,559.14)
Total	-	14,838.65	14,838.65	-

* In 2017 Compartment 2 became active and as such, it compensated the General Compartment for previously incurred losses. Reimbursement of losses was eliminated from combined profit and loss account against "other operating expenses" (refer to Note 12). In 2018 there were no more reimbursement of losses.

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NOTE 11 - OTHER EXTERNAL EXPENSES

Other external expenses are presented as follows:

	GC EUR	2018 Compartments 2 EUR	3 EUR	Total EUR	2017 GC Total EUR
Accounting fees (NL)	-	(3,133.90)	-	(3,133.90)	(3,085.50)
Accounting fees	-	(46,140.61)	-	(46,140.61)	(45,938.43)
Audit fees	-	(35,988.75)	-	(35,988.75)	-
Bank fees	-	(422.31)	-	(422.31)	(295.78)
Legal fees	-	-	-	-	(163.46)
IT fees	-	(504.00)	-	(504.00)	(576.00)
Other fees	-	(5,140.00)	-	(5,140.00)	(5,140.00)
Total	-	(91,329.57)	-	(91,329.57)	(55,199.17)

NOTE 12 - OTHER OPERATING EXPENSES

Other operating expenses are presented as follows:

	GC EUR	2018 Compartments 2 EUR	Total EUR	2017 GC Total EUR
Value adjustment on the Notes	-	8,897,877.08	8,897,877.08	10,592,530.92
Equalisation Adjustment	-	-	-	84,468.54
Reimbursement of losses*	-	-	-	61,559.14
Sub-total	-	8,897,877.08	8,897,877.08	10,738,558.60
Elimination of intercompartment payables	-	-	-	(61,559.14)
Total	-	8,897,877.08	8,897,877.08	10,676,999.46

*In 2017 Compartment 2 became active and as such, it compensated the General Compartment for previously incurred losses. Reimbursement of losses was eliminated from combined profit and loss account against "other operating income" (refer to Note 10). In 2018 there were no more reimbursement of losses.

NOTE 13 - VALUE ADJUSTMENT IN RESPECT OF FINANCIAL ASSETS AND INVESTMENT HELD AS CURRENT ASSETS

	GC EUR	2018 Compartments 2 EUR	Total EUR	2017 GC Total EUR
Fair value adjustment on LPE II LP fund	-	8,977,603.00	8,977,603.00	10,793,017.34
Total	-	8,977,603.00	8,977,603.00	10,793,017.34

Fair value adjustment on the investment corresponds to the unrealised gain on LPE II LP in accordance to NAV calculation. Please refer to Note 4.2.2 & 5.

NOTE 14 - TAX EXPENSE

The Company is subject to all taxes applicable to companies in Luxembourg incorporated under the Securitisation Law.

NOTE 15 - OFF BALANCE SHEET FINANCIAL COMMITMENTS

The Company has an outstanding commitment with LPE II LP Fund amounting to EUR 14,133,520 as at 31 December 2018.

NOTE 16 - STAFF

During the financial year ended 31 December 2018, the Company did not employ any staff (2017: nil).

NOTE 17 - ADVANCES AND LOANS GRANTED TO MEMBERS OF THE MANAGING AND SUPERVISING BODIES

In the year ended 31 December 2018 there were no advances, loans or commitments given on their behalf by many of guarantee of any kind to the Board of Directors or other administrative bodies.

NOTE 18 - SUBSEQUENT EVENTS

After the financial year end, there were 6 drawdowns in relation to the investment in LPE II LP and 6 capital calls for the notes issued. The details of the drawdowns are as follows:

Drawdown for LPE II LP Date	Amount EUR	Capital call for the notes Date	Amount EUR
29 January 2019	5,030,875.00	23 January 2019	5,061,000.00
4 March 2019	421,750.00	1 March 2019	421,750.00
22 March 2019	301,250.00	20 March 2019	301,250.00
18 April 2019	903,750.00	18 April 2019	964,000.00
17 May 2019	1,054,375.00	16 May 2019	602,500.00
28 August 2019	903,750.00	26 August 2019	1,807,500.00
Total	8,615,750.00		9,158,000.00

