

Audited Annual accounts

For the period from 11 August 2016 (date of incorporation) to 31 December 2016

PLN Lux SA

Société anonyme

Address of the registered office :

6, rue Eugène Ruppert
L-2453 Luxembourg

R.C.S. Luxembourg : B 208.370

Suscribed capital : EUR 31,000.00

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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) and its subsidiaries (the Group) as at 31 December 2016, and of the results of its operations for the period from 11 August 2016 to 31 December 2016 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 2016;
- The profit and loss account for the period from 11 August 2016 to 31 December 2016; 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 those Law and standards 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.

Independence

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.

Emphasis of Matter

We draw attention to the negative net equity of the Company. The Board of Directors needs to submit to the General Meeting of Shareholders the question of eventual liquidation of the Company as prescribed by Article 100 of the Luxembourg Law on Commercial Companies. The aforementioned annual accounts have been prepared on a going concern basis on the assumption that the shareholders will ensure that adequate financial resources remain available for the Company to continue its operations or that future results will offset the current losses carried forward. They do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities should the Company no longer be able to continue its operations. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors and those charged with governance 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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, 7 August 2017

A handwritten signature in blue ink, appearing to read 'F. Ballmann', with a long horizontal stroke extending to the right.

Frank Ballmann

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu****RCSL Nr. : B208370****Matricule : 2016,2209,265****BALANCE SHEET****Financial year from** ⁰¹ 11/08/2016 **to** ⁰² 31/12/2016 **(in** ⁰³ EUR **)****PLN Lux SA****6 Rue Eugene Ruppert****L-2453 Luxembourg****ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____ 0.00	102 _____ 0.00
II. Subscribed capital called but unpaid	1103 _____	103 _____ 0.00	104 _____ 0.00
	1105 _____	105 _____ 0.00	106 _____ 0.00
B. Formation expenses	1107 _____	107 _____ 0.00	108 _____ 0.00
C. Fixed assets			
I. Intangible assets	1109 _____	109 _____ 0.00	110 _____ 0.00
1. Costs of development	1111 _____	111 _____ 0.00	112 _____ 0.00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____ 0.00	114 _____ 0.00
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____ 0.00	116 _____ 0.00
b) created by the undertaking itself	1117 _____	117 _____ 0.00	118 _____ 0.00
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 _____ 0.00	120 _____ 0.00
4. Payments on account and intangible assets under development	1121 _____	121 _____ 0.00	122 _____ 0.00
II. Tangible assets	1123 _____	123 _____ 0.00	124 _____ 0.00
1. Land and buildings	1125 _____	125 _____ 0.00	126 _____ 0.00
2. Plant and machinery	1127 _____	127 _____ 0.00	128 _____ 0.00
	1129 _____	129 _____ 0.00	130 _____ 0.00

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. Other fixtures and fittings, tools and equipment	1131 _____	131 _____ 0.00	132 _____ 0.00
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____ 0.00	134 _____ 0.00
III. Financial assets	1135 _____	135 _____ 0.00	136 _____ 0.00
1. Shares in affiliated undertakings	1137 _____	137 _____ 0.00	138 _____ 0.00
2. Loans to affiliated undertakings	1139 _____	139 _____ 0.00	140 _____ 0.00
3. Participating interests	1141 _____	141 _____ 0.00	142 _____ 0.00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____ 0.00	144 _____ 0.00
5. Investments held as fixed assets	1145 _____	145 _____ 0.00	146 _____ 0.00
6. Other loans	1147 _____	147 _____ 0.00	148 _____ 0.00
D. Current assets	1151 _____	151 _____ 12,115.68	152 _____ 0.00
I. Stocks	1153 _____	153 _____ 0.00	154 _____ 0.00
1. Raw materials and consumables	1155 _____	155 _____ 0.00	156 _____ 0.00
2. Work in progress	1157 _____	157 _____ 0.00	158 _____ 0.00
3. Finished goods and goods for resale	1159 _____	159 _____ 0.00	160 _____ 0.00
4. Payments on account	1161 _____	161 _____ 0.00	162 _____ 0.00
II. Debtors	1163 _____	163 _____ 0.00	164 _____ 0.00
1. Trade debtors	1165 _____	165 _____ 0.00	166 _____ 0.00
a) becoming due and payable within one year	1167 _____	167 _____ 0.00	168 _____ 0.00
b) becoming due and payable after more than one year	1169 _____	169 _____ 0.00	170 _____ 0.00
2. Amounts owed by affiliated undertakings	1171 _____	171 _____ 0.00	172 _____ 0.00
a) becoming due and payable within one year	1173 _____	173 _____ 0.00	174 _____ 0.00
b) becoming due and payable after more than one year	1175 _____	175 _____ 0.00	176 _____ 0.00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____ 0.00	178 _____ 0.00
a) becoming due and payable within one year	1179 _____	179 _____ 0.00	180 _____ 0.00
b) becoming due and payable after more than one year	1181 _____	181 _____ 0.00	182 _____ 0.00
4. Other debtors	1183 _____	183 _____ 0.00	184 _____ 0.00
a) becoming due and payable within one year	1185 _____	185 _____ 0.00	186 _____ 0.00
b) becoming due and payable after more than one year	1187 _____	187 _____ 0.00	188 _____ 0.00

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RCSL Nr. : B208370

Matricule :

2016,2209,265

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____ 0.00	190 _____ 0.00
1. Shares in affiliated undertakings	1191 _____	191 _____ 0.00	192 _____ 0.00
2. Own shares	1209 _____	209 _____ 0.00	210 _____ 0.00
3. Other investments	1195 _____	195 _____ 0.00	196 _____ 0.00
IV. Cash at bank and in hand	1197 _____	197 _____ 12,115.68	198 _____ 0.00
E. Prepayments	1199 _____	199 _____ 0.00	200 _____ 0.00
TOTAL (ASSETS)		201 _____ 12,115.68	202 _____ 0.00

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 4	301 -30,559.14	302 0.00
I. Subscribed capital	1303 4.1	303 31,000.00	304 0.00
II. Share premium account	1305	305 0.00	306 0.00
III. Revaluation reserve	1307	307 0.00	308 0.00
IV. Reserves	1309	309 0.00	310 0.00
1. Legal reserve	1311	311 0.00	312 0.00
2. Reserve for own shares	1313	313 0.00	314 0.00
3. Reserves provided for by the articles of association	1315	315 0.00	316 0.00
4. Other reserves, including the fair value reserve	1429	429 0.00	430 0.00
a) other available reserves	1431	431 0.00	432 0.00
b) other non available reserves	1433	433 0.00	434 0.00
V. Profit or loss brought forward	1319	319 0.00	320 0.00
VI. Profit or loss for the financial year	1321	321 -61,559.14	322 0.00
VII. Interim dividends	1323	323 0.00	324 0.00
VIII. Capital investment subsidies	1325	325 0.00	326 0.00
B. Provisions	1331	331 0.00	332 0.00
1. Provisions for pensions and similar obligations	1333	333 0.00	334 0.00
2. Provisions for taxation	1335	335 0.00	336 0.00
3. Other provisions	1337	337 0.00	338 0.00
C. Creditors	1435 5,2.2.4	435 42,674.82	436 0.00
1. Debenture loans	1437	437 0.00	438 0.00
a) Convertible loans	1439	439 0.00	440 0.00
i) becoming due and payable within one year	1441	441 0.00	442 0.00
ii) becoming due and payable after more than one year	1443	443 0.00	444 0.00
b) Non convertible loans	1445	445 0.00	446 0.00
i) becoming due and payable within one year	1447	447 0.00	448 0.00
ii) becoming due and payable after more than one year	1449	449 0.00	450 0.00
2. Amounts owed to credit institutions	1355	355 0.00	356 0.00
a) becoming due and payable within one year	1357	357 0.00	358 0.00
b) becoming due and payable after more than one year	1359	359 0.00	360 0.00

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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 shown separately as deductions from stocks	1361	0.00	0.00
a) becoming due and payable within one year	1363	0.00	0.00
b) becoming due and payable after more than one year	1365	0.00	0.00
4. Trade creditors	1367 5	42,674.82	0.00
a) becoming due and payable within one year	1369	42,674.82	0.00
b) becoming due and payable after more than one year	1371	0.00	0.00
5. Bills of exchange payable	1373	0.00	0.00
a) becoming due and payable within one year	1375	0.00	0.00
b) becoming due and payable after more than one year	1377	0.00	0.00
6. Amounts owed to affiliated undertakings	1379	0.00	0.00
a) becoming due and payable within one year	1381	0.00	0.00
b) becoming due and payable after more than one year	1383	0.00	0.00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	0.00	0.00
a) becoming due and payable within one year	1387	0.00	0.00
b) becoming due and payable after more than one year	1389	0.00	0.00
8. Other creditors	1451	0.00	0.00
a) Tax authorities	1393	0.00	0.00
b) Social security authorities	1395	0.00	0.00
c) Other creditors	1397	0.00	0.00
i) becoming due and payable within one year	1399	0.00	0.00
ii) becoming due and payable after more than one year	1401	0.00	0.00
D. Deferred income	1403	0.00	0.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	12,115.68	0.00

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Annual Accounts Helpdesk :

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

RCSL Nr.: B208370

Matricule: 2016,2209,265

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 11/08/2016 to ⁰² 31/12/2016 (in ⁰³ EUR)

PLN Lux SA

6 Rue Eugene Ruppert

L-2453 Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____ 0.00	702 _____ 0.00
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____ 0.00	704 _____ 0.00
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____ 0.00	706 _____ 0.00
4. Other operating income	1713 _____	713 _____ 0.00	714 _____ 0.00
5. Raw materials and consumables and other external expenses	1671 6 _____	671 _____ -61,559.79	672 _____ 0.00
a) Raw materials and consumables	1601 _____	601 _____ 0.00	602 _____ 0.00
b) Other external expenses	1603 _____	603 _____ -61,559.79	604 _____ 0.00
6. Staff costs	1605 _____	605 _____ 0.00	606 _____ 0.00
a) Wages and salaries	1607 _____	607 _____ 0.00	608 _____ 0.00
b) Social security costs	1609 _____	609 _____ 0.00	610 _____ 0.00
i) relating to pensions	1653 _____	653 _____ 0.00	654 _____ 0.00
ii) other social security costs	1655 _____	655 _____ 0.00	656 _____ 0.00
c) Other staff costs	1613 _____	613 _____ 0.00	614 _____ 0.00
7. Value adjustments	1657 _____	657 _____ 0.00	658 _____ 0.00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ 0.00	660 _____ 0.00
b) in respect of current assets	1661 _____	661 _____ 0.00	662 _____ 0.00
8. Other operating expenses	1621 _____	621 _____ 0.00	622 _____ 0.00

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RCSL Nr.: B208370

Matricule: 2016,2209,265

	Reference(s)	Current year	Previous year
9. Income from participating interests		0.00	0.00
a) derived from affiliated undertakings	1715	715	716
b) other income from participating interests	1717	717	718
	1719	719	720
10. Income from other investments and loans forming part of the fixed assets		0.00	0.00
a) derived from affiliated undertakings	1721	721	722
b) other income not included under a)	1723	723	724
	1725	725	726
11. Other interest receivable and similar income		1.00	0.00
a) derived from affiliated undertakings	1727	727	728
b) other interest and similar income	1729	729	730
	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method		0.00	0.00
	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets		0.00	0.00
	1665	665	666
14. Interest payable and similar expenses		0.00	0.00
a) concerning affiliated undertakings	1627	627	628
b) other interest and similar expenses	1629	629	630
	1631	631	632
15. Tax on profit or loss		0.00	0.00
	1635	635	636
16. Profit or loss after taxation		-61,558.79	0.00
	1667	667	668
17. Other taxes not shown under items 1 to 16		-0.35	0.00
	1637	637	638
18. Profit or loss for the financial year		-61,559.14	0.00
	1669	669	670

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

PLN Lux SA
Société anonyme
Notes to the annual accounts
For the period from 11 August 2016 (date of incorporation) to 31 December 2016

NOTE 1 - 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 registered office of the Company is 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. Exceptionally, the first financial year being the financial period begins on 11 August 2016 and ends on 31 December 2016

During the financial period, the compartment 2 was set-up, but the transactions occurred in January 2017 (refer to note 11).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

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

PLN Lux SA
Société anonyme

Notes to the annual accounts

For the period from 11 August 2016 to 31 December 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

2.2 Accounting policies and valuation rules

The main valuation rules applied by the Company are the following :

2.2.1 Going concern

Although net assets of the Company fall below half the corporate capital as of 31 December 2016, the Board of Directors has prepared these annual accounts on a going concern basis and notified it to the shareholder. The company has the ability to obtain funding to continue in existence for the foreseeable future and the Board of Directors is not aware of anything that would prevent the company from continuing as a going concern.

2.2.2 Formation expenses

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

2.2.3 Financial assets

Financial assets are valued in the accounts at purchase price/nominal value (loans and claims) including the expenses incidental thereto.

In case the Board of Directors deems that there is a durable depreciation in value of the financial assets, value adjustments are booked, 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.

2.2.4 Creditors

Creditors are recorded at their reimbursement value.

PLN Lux SA

Société anonyme

Notes to the annual accounts

For the period from 11 August 2016 (date of incorporation) to 31 December 2016

NOTE 3 - OWN SHARES

As at 31 December 2016, the Company does not holds any of its own shares.

NOTE 4 - CAPITAL AND RESERVES**4.1 Subscribed capital**

As at 31 December 2016, 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 (refer to note 2.2.1).

4.2 Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

NOTE 5 - CREDITORS

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

	Within one year	Total
		31/12/2016
	EUR	EUR
Trade creditors	42,674.82	42,674.82
Total	42,674.82	42,674.82

NOTE 6 - RAW MATERIALS AND CONSUMABLES AND OTHER EXTERNAL EXPENSES

Other external expenses are presented as follows:

	11/08/2016- 31/12/2016 EUR
Accounting fees	(42,642.65)
Auditing fees	(12,444.71)
Other fees - Web consulting	(5,173.80)
Legal fees account	(1,176.13)
Bank account charges	(72.50)
Other fees - Chamber of commerce	(50.00)
	(61,559.79)

NOTE 7 - TAX EXPENSES

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

NOTE 8 - ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

During the financial year, no loans or advances were granted to members of the Board of Directors or other administrative bodies.

NOTE 9 - OFF-BALANCE SHEET FINANCIAL COMMITMENTS

During the financial year, there were no Off-balance sheet financial commitments.

NOTE 10 - STAFF

The Company had no employees during the financial period.

PLN Lux SA

Société anonyme

Notes to the annual accounts**For the period from 11 August 2016 (date of incorporation) to 31 December 2016****NOTE 11 - SUBSEQUENT EVENTS**

On 11 January 2017, the transaction of the Compartment 2 was launched. Compartment 2 is a compartment of the Company ("C2"), that was established by a resolution of the Board dated 17 November 2016 for the subscription of an interest in the LPE II LP as a limited partner and a B investor (the "C2 Portfolio"). The subscription of the interest in the Fund was financed by the proceeds arising from the issue of 241 pieces of notes (the "Astraeus Notes"), the latter are limited recourse obligation of C2.-PLN Lux Astraeus Linked Notes for an amount up to EUR 40,000,000.00.

Compartment 3 is a compartment of the Company ("C3"), that was established by a resolution of the Board dated 16 March 2017 for the acquisition of a private placement in AMC Capital IV S.C.Sp (the "C3 Portfolio"). The acquisition of the private placement will be financed by the proceeds arising from the issue of notes (the "Accession Mezzanine Linked Notes"), the latter are limited recourse obligation of C3.-PLN Lux Accession Mezzanine Linked Notes for an amount up to EUR 75,000,000.00.