

Signum Luxembourg I S.A.
société anonyme

Annual Accounts
for the year ended 31 December 2015

Registered Office :
2 boulevard Konrad Adenauer
L-1115 Luxembourg
R.C.S. Luxembourg B 87.793

Signum Luxembourg I S.A.
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Registered Office : 2 boulevard Konrad Adenauer
L-1115 Luxembourg
R.C.S. Luxembourg B 87.793
(the 'Company')

<u>Index</u>	<u>Page</u>
Other Information	1
Director's Report	2 - 4
Balance Sheet	5 - 8
Profit and Loss Account	9 - 10
Notes to the Annual Accounts	11 - 15
Report of the Independent Auditor	16 - 17

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Registered Office : 2 boulevard Konrad Adenauer
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Other Information**Directors**

Beata Wlodarczak (as from 2 April 2016)
David Moscato (as from 17 June 2015)
Kailash Ramassur (as from 29 May 2015)
Laurie Domecq (until 2 April 2016)
Anja Wunsch (until 29 May 2015)
Yazid Oudina (until 17 June 2015)

Corporate Administrator

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

Trustee

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Arranger, Dealer and Swap Counterparty

Goldman Sachs International
133 Fleet Street
London EC4A 2BB
United Kingdom

Registrar and Transfer Agent

JPMorgan Chase Bank, N.A.
Trinity Tower
9 Thomas Moore Street
London E1W 1 YT
United Kingdom

Paying Agents

J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg
Luxembourg
Grand-Duchy of Luxembourg

Swap counterparty

Goldman Sachs Capital Markets, LP.
85 Broad Street
New York
New York 10005
United States of America

Independent Auditor

Deloitte Audit
Société á responsabilité limitée
560, Rue de Neudorf
L-2220 Luxembourg
Grand-Duchy of Luxembourg

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**Directors' Report
for the year ended 31 December 2015**

The Directors present their Report and the Annual Accounts for the year ended 31 December 2015.

1. ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS

Signum Luxembourg I S.A. ("the Company") was incorporated in Luxembourg on 18 June 2002, for an unlimited duration, as a «société anonyme» subject to the law of 10 August, 1915 on commercial companies, as subsequently amended and the law of 22 March 2004 on securitisation.

2. BUSINESS REVIEW

During the year:

- The Company made no profit or loss (2014: EUR NIL);
- There were no credit events that affected the Company.

As at 31 December 2015:

- The Company's total indebtedness was EUR 525,681 (2014: EUR 649,842);
- The Company had the following Notes in issue:
 - GBP 300,000,000 Secured Pass-Through Notes due 2015 (Series 2011-01)
 - USD 5,000,000 Secured Zero Coupon Fund Linked Notes due 2036 (Series 2006-05)

3. FUTURE DEVELOPMENTS

The Directors expect the present level of activity to be sustained for the foreseeable future.

4. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company relate to the Notes issued and Loan provided by the Company for risk management purposes.

The Company has exposure to the following risks from its use of financial instruments and does not have any externally imposed capital requirements.

(i) Credit risk

Credit risk is the risk of the financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's credit linked assets. The Company's principal financial assets are cash at bank, cash in postal cheque accounts, cheques and cash in hand, which represent the Company's maximum exposure to credit risk in relation to investment securities.

The Loan provided involves a degree of risk arising from fluctuations in the amount and timing of receipt of the principal and interest on the Loans by or on behalf of the Company and the amounts of the claims of creditors of the Company ranking in priority to the Noteholders. The risk of default on the assets is borne by the Noteholders in accordance with their respective agreements.

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Directors' Report
for the year ended 31 December 2015
(continued)

4. PRINCIPAL RISKS AND UNCERTAINTIES *(Continued)*

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations arising from its financial liabilities as they fall due.

The Company's obligation to the Noteholders is limited to the net proceeds upon realisation of the Loan. Should the net proceeds be insufficient to make all payments due in respect of the Notes, the other assets of the Company will not be available for payment and the deficit is instead borne by the Noteholders.

The Company is not exposed to liquidity risk since it receives funding from the arranger for all expenses which are incurred.

All substantial risks and rewards associated with the financial assets and liabilities are ultimately borne by the Noteholders.

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or its value of its holdings of financial instruments. Market risk embodies the potential for both gains and losses and includes interest rate risk, currency risk and price risk.

(a) *Currency risk*

Currency risk is the risk which arises due to the assets and liabilities of the Company held in foreign currencies, which will be affected by fluctuations in foreign exchange rates. The Company limits its exposure to currency risk by operating bank accounts in other currencies than its presentation currency for receipts and payments in other currencies than its presentation currencies. The Company is exposed to movement in exchange rates between EURO (EUR), its presentation currency, and certain foreign currencies namely US Dollar (USD), Japanese Yen (JPY), Swedish Krona (SEK) and British Pound Sterling (GBP).

The majority of the Notes issued by the Company are held in the same currency in which the Loans have been provided. In these case any fluctuation in foreign exchange rates will be offset by each other, therefore, the Company bears limited currency risk. For series where the currency of the Notes issued and the Loan provided differs, the Company has contracted swap agreements which provides the Company protection against fluctuations in the exchange rates.

(b) *Interest rate risk*

Interest rate risk is the risk that the Company does not receive adequate interest from the Loan to secure interest payments on the Notes. The Loan and the Notes bear interest at variable rates. Any default towards principal and interest receivable will be borne by the Noteholders.

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Directors' Report
for the year ended 31 December 2015
(continued)

4. PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

(c) *Price risk*

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Company does not consider price risk to be a significant risk to the Company as any fluctuation in the value of investment securities held by the Company will be borne by the Noteholders.

5. RESULTS AND DIVIDENDS FOR THE YEAR ENDED 31 DECEMBER 2015

The results for the year are set out on pages 9 and 10. No dividends are recommended by the Directors for the year under review (2014: EUR NIL).

6. DIRECTORS, SECRETARY AND THEIR INTERESTS

The Directors and secretary who held office on 31 December 2015 did not hold any shares in the company or in any group company at that date, or during the year. There were no contracts of any significance in relation to the business of the Company in which the directors had any interest, at any time during the year.

The Board of Directors,

22 August 2016

Luxembourg


Kailash Ramassur
Director


Beata Wiodarczak-Mantione
Director

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

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RCSL Nr. : B 87 793

Matricule : 2002 2216 016

BALANCE SHEET

Financial year from 01 1 January 2015 to 02 31 December 2015 (in 03 EUR)

Signum Luxembourg I S.A.

2 boulevard Konrad AdenauerL-1115 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	101	_____	102 _____
I. Subscribed capital not called	103	_____	104 _____
II. Subscribed capital called but unpaid	105	_____	106 _____
B. Formation expenses	107	_____	108 _____
C. Fixed assets	109	_____	110 _____
I. Intangible fixed assets	111	_____	112 _____
1. Research and development costs	113	_____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	115	_____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	117	_____	118 _____
b) created by the undertaking itself	119	_____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	121	_____	122 _____
4. Payments on account and intangible fixed assets under development	123	_____	124 _____
II. Tangible fixed assets	125	_____	126 _____
1. Land and buildings	127	_____	128 _____
2. Plant and machinery	129	_____	130 _____
3. Other fixtures and fittings, tools and equipment	131	_____	132 _____
4. Payments on account and tangible fixed assets under development	133	_____	134 _____
III. Financial fixed assets	135	_____	136 _____
1. Shares in affiliated undertakings	137	_____	138 _____
2. Amounts owed by affiliated undertakings	139	_____	140 _____
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	141	_____	142 _____
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	143	_____	144 _____
5. Securities and other financial instruments held as fixed assets	145	_____	146 _____
6. Loans and claims held as fixed assets	147	_____	148 _____
7. Own shares or own corporate units	149	_____	150 _____

RCSL Nr. : B 87 793

Matricule : 2002 2216 016

	Reference(s)	Current year	Previous year
D. Current assets	151	556,681	680,842
I. Inventories	153		154
1. Raw materials and consumables	155		156
2. Work and contracts in progress	157		158
3. Finished goods and merchandise	159		160
4. Payments on account	161		162
II. Debtors	163	431,805	598,733
1. Trade receivables	165		166
a) becoming due and payable within one year	167		168
b) becoming due and payable after more than one year	169		170
2. Amounts owed by affiliated undertakings	171		172
a) becoming due and payable within one year	173		174
b) becoming due and payable after more than one year	175		176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	177		178
a) becoming due and payable within one year	179		180
b) becoming due and payable after more than one year	181		182
4. Other receivables	183	431,805	598,733
a) becoming due and payable within one year	(3) 185	431,805	598,733
b) becoming due and payable after more than one year	187		188
III. Transferable securities and other financial instruments	189		190
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	191		192
2. Own shares or own corporate units	193		194
3. Other transferable securities and other financial instruments	195		196
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	(4) 197	124,876	82,109
E. Prepayments	199		200
TOTAL (ASSETS)	201	556,681	680,842

RCSL Nr. : B 87 793

Matricule : 2002 2216 016

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	(5) 301	<u>31,000</u>	302 <u>31,000</u>
I. Subscribed capital	303	<u>31,000</u>	304 <u>31,000</u>
II. Share premium account	305		306
III. Revaluation reserve	307		308
IV. Reserves	309		310
1. Legal reserve	311		312
2. Reserve for own shares	313		314
3. Reserves provided for by the articles of association	315		316
4. Other reserves, including the fair value reserve	429		430
a) other available reserves	431		432
b) other non available reserves	433		434
V. Profit or loss brought forward	319		320
VI. Profit or loss for the financial year	321		322
VII. Interim dividends	323		324
VIII. Capital investment subsidies	325		326
C. Provisions	331	<u>20,320</u>	332 <u>16,162</u>
1. Provisions for pensions and similar obligations	333		334
2. Provisions for taxation	335	<u>4,845</u>	336 <u>3,240</u>
3. Other provisions	(6) 337	<u>15,475</u>	338 <u>12,922</u>
D. Creditors	435	<u>505,361</u>	436 <u>633,680</u>
1. Debenture loans	437		438
a) Convertible loans	439		440
i) becoming due and payable within one year	441		442
ii) becoming due and payable after more than one year	443		444
b) Non convertible loans	445		446
i) becoming due and payable within one year	447		448
ii) becoming due and payable after more than one year	449		450
2. Amounts owed to credit institutions	355		356
a) becoming due and payable within one year	357		358
b) becoming due and payable after more than one year	359		360

RCSL Nr. : B 87 793		Matricule : 2002 2216 016	
Reference(s)	Current year	Previous year	
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	361	362	
a) becoming due and payable within one year	363	364	
b) becoming due and payable after more than one year	365	366	
4. Trade creditors	367	368	
a) becoming due and payable within one year	369	370	
b) becoming due and payable after more than one year	371	372	
5. Bills of exchange payable	373	374	
a) becoming due and payable within one year	375	376	
b) becoming due and payable after more than one year	377	378	
6. Amounts owed to affiliated undertakings	379	380	
a) becoming due and payable within one year	381	382	
b) becoming due and payable after more than one year	383	384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	385	386	
a) becoming due and payable within one year	387	388	
b) becoming due and payable after more than one year	389	390	
8. Tax and social security debts	391	392	
a) Tax debts	393	394	
b) Social security debts	395	396	
9. Other creditors	397	505,361	398
a) becoming due and payable within one year	(7) 399	505,361	400
b) becoming due and payable after more than one year	401		402
E. Deferred income	403		404
TOTAL (LIABILITIES)	405	556,681	406
			680,842

Annual Accounts Helpdesk :

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RCSL Nr. : B 87 793

Matricule : 2002 2216 016

PROFIT AND LOSS ACCOUNT

Financial year from 01 1 January 2015 to 02 31 December 2015 (in 03 EUR)

Signum Luxembourg I S.A.
 2 boulevard Konrad Adenauer
 L-1115 Luxembourg

A. CHARGES

	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials	601	602	
2. Other external charges	(8) 603	39,432	604 31,105
3. Staff costs	605	606	
a) Salaries and wages	607	608	
b) Social security on salaries and wages	609	610	
c) Supplementary pension costs	611	612	
d) Other social costs	613	614	
4. Value adjustments	615	616	
a) on formation expenses and on tangible and intangible fixed assets	617	618	
b) on current assets	619	620	
5. Other operating charges	621	622	
6. Value adjustments and fair value adjustments on financial fixed assets	623	624	
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	625	626	
8. Interest and other financial charges	627	1,920,981	628 3,674,379
a) concerning affiliated undertakings	629	630	
b) other interest and similar financial charges	(9) 631	1,920,981	632 3,674,379
9. Share of losses of undertakings accounted for under the equity method	649	650	
10. Extraordinary charges	633	634	
11. Income tax	(13) 635	1,605	636 1,605
12. Other taxes not included in the previous caption	637	638	
13. Profit for the financial year	639	640	
TOTAL CHARGES	641	1,962,018	642 3,707,089

The notes to the accounts form an integral part of the Annual Accounts

RCSL Nr. : B 87 793

Matricule : 2002 2216 016

B. INCOME

	Reference(s)	Current year	Previous year
1. Net turnover	701	_____	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	703	_____	704 _____
3. Fixed assets under development	705	_____	706 _____
4. Reversal of value adjustments	707	_____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	709	_____	710 _____
b) on current assets	711	_____	712 _____
5. Other operating income	(10) 713	31,569	714 32,710
6. Income from financial fixed assets	715	1,930,449	716 3,674,379
a) derived from affiliated undertakings	717	_____	718 _____
b) other income from participating interests	(11) 719	1,930,449	720 3,674,379
7. Income from financial current assets	721	_____	722 _____
a) derived from affiliated undertakings	723	_____	724 _____
b) other income from financial current assets	725	_____	726 _____
8. Other interest and other financial income	727	_____	728 _____
a) derived from affiliated undertakings	729	_____	730 _____
b) other interest and similar financial income	731	_____	732 _____
9. Share of profits of undertakings accounted for under the equity method	745	_____	746 _____
10. Extraordinary income	733	_____	734 _____
11. Loss for the financial year	735	_____	736 _____
TOTAL INCOME	737	1,962,018	738 3,707,089

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**Notes to the Annual Accounts
for the year ended 31 December 2015**

Note 1 - General Information

Signum Luxembourg I S.A. ("the Company") was incorporated in Luxembourg on 18 June 2002, under the name of Signum Investop S.A. for an unlimited duration, as a «société anonyme» subject to the law of 10 August, 1915 as subsequently amended and the law of 22 March 2004 on securitisation.

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

The corporate object of the Company is the acquisition, holding and disposal of participations directly or indirectly, in any form whatsoever, in Luxembourg companies and/or foreign companies or other entities; the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes or other securities of any kind of instrument and contracts thereon or relative thereto; and the ownership, administration, development and management of its portfolio holdings.

The Company may carry out any transactions, whether commercial or financial which are directly or indirectly connected with its object to the exclusion of any banking activity.

In general the Company may carry out any operation which it may deem useful or necessary in the accomplishment and the development of its corporate purpose.

Note 2 - Summary of significant accounting policies

Note 2.1 - Basis of preparation

The Annual Accounts are prepared in accordance and compliance with Luxembourg Generally Accepted Accounting Principles and are prepared under the historical cost convention.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise their 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 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 historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Note 2.2.1 - Financial fixed assets

Historical cost model

Valuation at purchase price

Loans and claims held as fixed assets are valued at nominal value including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of 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.

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**Notes to the Annual Accounts
for the year ended 31 December 2015**
(continued)

Note 2 - Summary of significant accounting policies (continued)

Note 2.2 - Significant accounting policies (continued)

Note 2.2.2 - Debtors

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

Note 2.2.3 - Cash at bank, cash in postal cheque accounts, cheques and cash in hand

Cash at bank, cash in postal cheque accounts, cheques and cash in hand comprise cash in hand, cash at bank, deposits held at call with banks. In the Balance Sheet, bank overdrafts are included in Creditors under Amount owed to credit institutions.

Note 2.2.4 - Interest income and expenses

Interest income and expenses are recorded on accrual basis.

Note 2.2.5 - Foreign currency translation

The presentation currency of the Company is Euro (EUR).

Transactions expressed in currencies other than the currency of the annual accounts are translated into currency of the Annual Accounts at the exchange rate effective at the time of the transaction.

Cash at bank and in hand 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 or the value determined on the basis of the exchange rates effective at the Balance Sheet date. The unrealised exchange losses are recorded in the Profit and Loss account. The exchange gains are recorded in the Profit and Loss account at the moment of their realisation.

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 unrealised losses are recorded in the Profit and Loss account.

Note 2.2.6 -Provisions

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

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption "Provision for taxation". The advance payments are shown in the assets of the Balance Sheet under the "Other receivables" item.

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Notes to the Annual Accounts
for the year ended 31 December 2015
(continued)

<u>Note 3 - Other receivables</u>	<u>31-Dec-2015</u>	<u>31-Dec-2014</u>
	EUR	EUR
Other receivables, in the amount of EUR 431,805 , are comprised as follows:		
Interest receivable on Series 2011-01	429,049	596,190
Tax advance 2014	1,575	1,575
Tax advance 2015	1,181	-
Receivable from DB Lux	-	968
	<u>431,805</u>	<u>598,733</u>

The interest receivable relates to interest for the last quarter 2015 but which was only received in January 2016.

<u>Note 4 - Cash at bank, cash in postal cheque accounts, cheques and cash in hand</u>	<u>31-Dec-2015</u>	<u>31-Dec-2014</u>
	EUR	EUR
Cash at bank, cash in postal cheque accounts, cheques and cash in hand, in the amount of EUR 124,876 , are comprised as follows:		
Deutsche Bank Luxembourg S.A - EUR	69,042	35,602
Deutsche Bank Luxembourg S.A - USD	43,059	38,646
Deutsche Bank Luxembourg S.A - GBP	11,481	6,571
The Bank of New York Mellon - USD	1,294	1,290
	<u>124,876</u>	<u>82,109</u>

Note 5 - Capital and reserves

The subscribed capital of the Company consists of 31 shares with a par value of EUR 1,000 each (EUR 31,000). As at 31 December 2015, all 31 shares were issued and fully paid. All the shares are fully held by Stichting Signum Luxembourg 1.

The carrying value of the capital and reserves is comprised as follows:

	<u>Subscribed capital</u>
	EUR
Balance as at 1 January 2015 and 31 December 2015	<u>31,000</u>

Legal reserve

In accordance with Luxembourg Company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

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Notes to the Annual Accounts
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(continued)

<u>Note 6 - Other provisions</u>	<u>31-Dec-2015</u>	<u>31-Dec-2014</u>
	EUR	EUR
Other provisions, in the amount of EUR 15,475 , are comprised as follows:		
Audit fees	9,734	9,734
Servicing fees - Administration	3,462	1,667
Accountancy fees	1,750	1,167
Other costs	529	354
	<u>15,475</u>	<u>12,922</u>

<u>Note 7 - Other creditors</u>	<u>31-Dec-2015</u>	<u>31-Dec-2014</u>
	EUR	EUR
Other creditors, in the amount of EUR 503,361 , are comprised as follows:		
Interest payable on Series 2011-01	429,049	596,190
Equalisation provision	66,578	37,490
Audit fees	9,734	-
	<u>505,361</u>	<u>633,680</u>

The interest payable relates to interest for the last quarter 2015 but which was only received in January 2016.
Equalisation provision refers to the arrangement fees from Goldman Sachs International, as per Note 10.

<u>Note 8 - Other external charges</u>	<u>Year ended</u>	<u>Year ended</u>
	<u>31-Dec-2015</u>	<u>31-Dec-2014</u>
	EUR	EUR
Other external charges, in the amount of EUR 39,432 , are comprised as follows:		
Servicing fees - Administration	16,212	16,370
Audit fees	12,752	7,319
Accountancy fees	7,583	6,417
Other costs	2,604	710
Billing fees	141	149
Annual filing fees	140	140
	<u>39,432</u>	<u>31,105</u>

<u>Note 9 - Other interest and similar financial charges</u>	<u>31-Dec-2015</u>	<u>31-Dec-2014</u>
	EUR	EUR
Other interest and similar financial charges, in the amount of EUR 1,920,981 , are comprised as follows:		
Interest expense on Series 2011-01	1,863,828	3,674,379
Interest expense on Series 2013-01	57,153	-
	<u>1,920,981</u>	<u>3,674,379</u>

The interest expense relates to interest for the financial year under review.

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Notes to the Annual Accounts
for the year ended 31 December 2015
(continued)

<u>Note 10 - Other operating income</u>	<u>31-Dec-2015</u>	<u>31-Dec-2014</u>
	EUR	EUR
Other operating income, in the amount of EUR 31,569 , are comprised as follows:		
Fees receivable from Goldman Sachs International	31,569	32,710
The above fees are reimbursed by Goldman Sachs International under the arrangement fee agreement.		
<u>Note 11 - Other income from participating interests</u>	<u>31-Dec-2015</u>	<u>31-Dec-2014</u>
	EUR	EUR
Other income from participating interests, in the amount of EUR 1,930,449 , are comprised as follows:		
Interest income on Series 2011-01	1,863,829	3,674,379
Interest income on Series 2013-01	57,153	-
Currency result	9,467	-
	<u>1,930,449</u>	<u>3,674,379</u>

The interest income relates to interest for the financial year under review.

Note 12 - Personnel

During the year under review, the Company did not employ any personnel and, consequently, no payment for wages, salaries or social securities were made.

Note 13 - Taxation

The Company is subject to the general tax regulations to all commercial companies in Luxembourg.

Note 14 - Subsequent events

There were no significant events since 31 December 2015, which could influence the presentation of the current Annual Accounts.

Note 15 - Advances, loans and emoluments granted to members of the administrative, managerial and supervisory bodies

No advances, loans and emoluments were granted to the Board of Managers and any other bodies during the year ended 31 December 2015.

To the Shareholders of
Signum Luxembourg I S.A.
Société Anonyme
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand-Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

Following our appointment by the Board of Directors on June 8, 2016, we have audited the accompanying annual accounts of Signum Luxembourg I S.A., which comprise the balance sheet as at December 31, 2015 and the profit and loss account for the period from January 1, 2015 to December 31, 2015, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé*

considers internal control relevant to the entity's preparation and fair presentation of the annual accounts 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

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

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Signum Luxembourg I S.A. as of December 31, 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

For Deloitte Audit, *Cabinet de révision agréé*



Ekaterina Volotovskaya, *Réviseur d'entreprises agréé*
Partner

August 22, 2016