

Registre de Commerce et des Sociétés

Numéro RCS : B167397

Référence de dépôt : L190070538

Déposé et enregistré le 03/05/2019

Willow No. 1 (Luxembourg) S.A.

Société anonyme

Registered Office: 6D, Route de Trèves L-2633 Senningerberg

Grand-Duché du Luxembourg

RCS Luxembourg: B 167.397

(the “Company”)

The Sole Shareholder acknowledges that the Company made a NIL result during the financial year ended on 31 December 2018.

Willow No. 1 (Luxembourg) S.A.
Société Anonyme

Audited Annual Accounts
and Report of the Réviseur d'entreprises agréé
for the year ended 31st December 2018

6D, route de Trèves,
L - 2633 Luxembourg
RCS number B 167.397

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Willow No. 1 (Luxembourg) S.A.

Company Information:

Directors:

Dylan Davies
Cedric Bradfer
Stephane Lachance

Corporate Administrator:

MaplesFS (Luxembourg) S.A.
6D route de Trèves,
L-2633 Senningerberg
Luxembourg

Bank:

Societe Generale Bank & Trust S.A
11, avenue Emile Reuter,
L-2420 Luxembourg

Cabinet de Révision Agréé

Deloitte Audit
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg

To the Sole Shareholder of
Willow No.1 (Luxembourg) S.A.
6D, route de Trèves
L-2633 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the annual accounts of Willow No.1 (Luxembourg) S.A. (the "Company"), which comprise the balance sheet as at December 31, 2018, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2018, and of the results of its operations for the year then in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

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 Regulation, 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 are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors 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 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.

Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Annual accounts

Our objectives 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 a report of the "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 skepticism 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the 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 report of the "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

For Deloitte Audit, *Cabinet de Révision Agréé*



Ekaterina Volotovskaya, *Réviser d'Entreprises Agréé*
Partner

April 26, 2019

Willow No. 1 (Luxembourg) S.A.
Société Anonyme
Abridged Balance Sheet as at 31st December 2018

	<u>Notes</u>	<u>EUR</u> <u>31/12/2018</u>	<u>EUR</u> <u>31/12/2017</u>
ASSETS			
D. Current Assets			
I. Stocks		-	-
II. Debtors			
a) Becoming due and payable within one year	(3)	9,297.94	8,607.03
b) Becoming due and payable after more than one year		-	-
III. Investments		-	-
IV. Cash at bank and in hand		30,765.35	30,704.75
TOTAL (ASSETS)		40,063.29	39,311.78
CAPITAL, RESERVES AND LIABILITIES			
		<u>31/12/2018</u>	<u>31/12/2017</u>
A. Capital and reserves			
I. Subscribed capital	(4)	31,000.00	31,000.00
V. Profit or loss brought forward		(793.68)	(793.68)
VI. Profit or loss for the financial year		-	-
C. Creditors			
i) Becoming due and payable within one year	(5)	9,856.97	9,105.46
ii) Becoming due and payable after more than one year		-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		40,063.29	39,311.78

Willow No. 1 (Luxembourg) S.A.**Société Anonyme****Abridged Profit and Loss account for the year ended 31st December 2018**

	<u>Notes</u>	<u>EUR 01/01/2018 - 31/12/2018</u>	<u>EUR 01/01/2017 - 31/12/2017</u>
Profit and Loss Account			
1. to 5. Gross profit (or loss)	(6)	(56,487.67)	(53,621.18)
11. Other interest receivable and similar income			
<i>a) derived from affiliated undertakings</i>		-	-
<i>b) other interest and similar income</i>	(7)	57,522.67	54,756.18
15. Tax on profit or loss	(8)	(500.00)	(600.00)
16. Profit or loss after taxation		<u>535.00</u>	<u>535.00</u>
17. Other taxes not shown under items 1 to 16	(8)	(535.00)	(535.00)
18. Profit or loss for the financial year		<u>-</u>	<u>-</u>

Willow No. 1 (Luxembourg) S.A.
Société Anonyme
Notes to the annual accounts as at 31st December 2018

Note 1 - General Information

Willow No. 1 (Luxembourg) S.A. (the "Company"), was incorporated in Luxembourg on 24th February 2012 for an unlimited duration as a public limited-liability company "Société Anonyme" (S.A.).

The Company has its registered address at 6D, route de Trèves, L-2633 Senningerberg and is registered at the Luxembourg Commercial Register under number R.C.S. Luxembourg n° 167.397.

The corporate object of the Company is to acquire or assume, directly or through another undertaking, risks relating to receivables, other assets, or obligations assumed by third parties or intrinsic to all or part of the activities of third parties, and to issue securities whose value or yield depends on such risks.

It may in particular:

- acquire by way of subscription, purchase, exchange or in any other manner any assets, hold and dispose of any assets in any manner and/or assume risks relating to any assets;
- exercise all rights whatsoever attached to these assets and risks;
- give guarantees and/or grant security interests over its assets to the extent permitted by the Securitisation Law;
- make deposits at banks or with other depositaries;
- raise funds, issue bonds, notes and other debt securities and any financial instruments, in order to carry out its activity within the frame of its corporate object;
- enter into and maintain swaps, options, forwards, futures, derivatives, foreign exchange transactions and other instruments or arrangements in order to hedge individually or on a portfolio basis a transaction;
- in compliance with article 61 (1) of the Securitisation Law, transfer any of its assets against due consideration and/or in accordance with the relevant issue documentation;
- raise temporary and/or ancillary financings for securitisation transactions.

The above enumeration is indicative and not exhaustive, and is subject to the provisions of the Securitisation Law.

The Company may carry out any transactions which are directly or indirectly connected with its corporate object at the exclusion of any banking activity and engage in any lawful act or activity and exercise any powers permitted for securitisation vehicles under the Securitisation Law to which the Company is subject, that, in either case, are incidental to and necessary or convenient for the accomplishment of the above mentioned purposes; provided that the same are not contrary to the foregoing purposes.

Note 2 – Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts are prepared in accordance with Luxembourg Law and Generally Accepted Accounting Principles (Lux GAAP). Accounting policies and valuation rules are, besides the ones laid down by the Law of 19th December 2002, as amended, determined and applied by the Board of Directors.

The presentation of these annual accounts is made as required by articles 35 and 47 of the Law of 19th December 2002, as amended.

Following the law of December 18, 2015, amending the law of December 19, 2002, and the Grand-Ducal Regulation of December 18, 2015 dealing with the presentation of the balance sheet and profit and loss account, the Comparative figures have been reclassified adequately.

2.2 Significant accounting policies

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

2.2.1 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is either uncertain or compromised at the closing date. These value adjustments are not continued if the reason for which the value adjustments were made have ceased to apply.

2.2.2 Creditors

Creditors are recorded at their reimbursement value.

Willow No. 1 (Luxembourg) S.A.
Société Anonyme
Notes to the annual accounts as at 31st December 2018
(Continued)

Note 3 - Debtors

All operating charges of the Company will be reimbursed by Barclays Bank PLC (the Arranger), (refer to note 7).
As at 31st December 2018, the debtors are comprised of the following fees to be reimbursed by the Arranger.

	31/12/2018	31/12/2017
	EUR	EUR
Chambre de Commerce	280.00	140.00
Administration des contributions	-	200.00
Bank fees	857.50	432.50
Audit fees	8,160.44	7,834.53
	<u>9,297.94</u>	<u>8,607.03</u>

Note 4 – Capital and reserves

The subscribed share capital is set at EUR 31,000 consisting of 31 ordinary shares in registered form with a par value of EUR 1,000 each.

There were no movements on the "Subscribed capital" during the year.

Legal reserve

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

As at 31st December 2018 no legal reserve was created by the Company.

Movements for the year in capital and reserves

The movements in capital and reserves for the year are as follows:

	Subscribed Capital	Legal Reserve	Profit or (loss) brought forward	Profit or (loss) for the financial year
As at 1st January 2018	31,000.00	-	(793.68)	(793.68)
Allocation of prior year's profit or loss	-	-	-	793.68
Profit or loss of the year	-	-	-	-
As at 31st December 2018	31,000.00	-	(793.68)	-

Note 5 – Creditors

Creditors are recorded at their reimbursement value, they are comprised as follows:

	31/12/2018	31/12/2017
	EUR	EUR
Administration des contributions	485.60	200.00
Audit Fees	8,170.35	7,844.44
Barclays	561.02	561.02
Excess share capital received	500.00	500.00
Chambre de Commerce	140.00	-
	<u>9,856.97</u>	<u>9,105.46</u>

Willow No. 1 (Luxembourg) S.A.
Société Anonyme
Notes to the annual accounts as at 31st December 2018
(Continued)

Note 6 – Gross Loss

	01/01/2018 - 31/12/2018	01/01/2017 - 31/12/2017
	EUR	EUR
Accounting and administration fees	31,907.88	33,204.24
Audit fees	16,014.79	7,844.44
Bank charges	425.00	432.50
CSSF fees	8,000.00	12,000.00
Other charges	140.00	140.00
Total other external charges	<u>56,487.67</u>	<u>53,621.18</u>
Gross Loss	<u>56,487.67</u>	<u>53,621.18</u>

Note 7 – Other interests receivable and similar income

Other interests receivable and similar income relates to the reimbursement of the Company's expense in accordance with the Programme expenses letter dated 20 August 2012, whereby the Arranger agrees to pay to the Company on demand specified fee and expenses.

Note 8 - Tax

The Company is subject to the minimum annual Corporate Income Tax applicable in Luxembourg.

The Company is a fully taxable Company subject to all Luxembourg direct annual taxes applicable to securitisation vehicles. The Company may be subject to Luxembourg VAT in respect of fees charged for certain services rendered to the Company.

Note 9 – Advances and loans granted to the members of the administrative, managerial and supervisory body

There were no advances or loans granted to management during the period ended on 31st December 2018.

Note 10 – Personnel

During the period ended 31st December 2018, the Company did not employ any personnel and, consequently, no payment of wages, salaries or social securities were made.

Note 11 – Subsequent events

There were no subsequent events after year end which may have an impact on the annual accounts.