

## Registre de Commerce et des Sociétés

Numéro RCS : B170205

Référence de dépôt : L160191937

Déposé et enregistré le 12/10/2016

RCSL Nr. : B170205

Matricule : 2012 2426 743

## ABRIDGED BALANCE SHEET

Financial year from <sup>01</sup> 01/04/2015 to <sup>02</sup> 31/03/2016 (in <sup>03</sup> EUR )

AFD S.à r.l.

1, Rue Isaac Newton

L-2242 Luxembourg

## ASSETS

|  | Reference(s) | Current year            | Previous year           |
|--|--------------|-------------------------|-------------------------|
| <b>A. Subscribed capital unpaid</b>  | 1101 _____   | 101 _____ 0,00          | 102 _____ 0,00          |
| I. Subscribed capital not called   | 1103 _____   | 103 _____ 0,00          | 104 _____ 0,00          |
| II. Subscribed capital called but unpaid                                   | 1105 _____   | 105 _____ 0,00          | 106 _____ 0,00          |
| <b>B. Formation expenses</b>   | 1107 _____   | 107 _____ 0,00          | 108 _____ 0,00          |
| <b>C. Fixed assets</b>   | 1109 _____   | 109 _____ 0,00          | 110 _____ 0,00          |
| I. Intangible fixed assets   | 1111 _____   | 111 _____ 0,00          | 112 _____ 0,00          |
| II. Tangible fixed assets  | 1125 _____   | 125 _____ 0,00          | 126 _____ 0,00          |
| III. Financial fixed assets  | 1135 _____ 3 | 135 _____ 0,00          | 136 _____ 0,00          |
| <b>D. Current assets</b>   | 1151 _____   | 151 _____ 10.844.463,07 | 152 _____ 10.898.785,92 |
| I. Inventories   | 1153 _____   | 153 _____ 0,00          | 154 _____ 0,00          |
| II. Debtors  | 1163 _____ 4 | 163 _____ 10.822.028,74 | 164 _____ 10.885.782,74 |
| a) becoming due and payable within one year                                | 1203 _____   | 203 _____ 10.822.028,74 | 204 _____ 10.885.782,74 |
| b) becoming due and payable after more than one year                       | 1205 _____   | 205 _____ 0,00          | 206 _____ 0,00          |
| III. Transferable securities and other financial instruments               | 1189 _____   | 189 _____ 0,00          | 190 _____ 0,00          |
| IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand | 1197 _____   | 197 _____ 22.434,33     | 198 _____ 13.003,18     |
| <b>E. Prepayments</b>  | 1199 _____   | 199 _____ 0,00          | 200 _____ 5.032,49      |
| <b>TOTAL (ASSETS)</b>  |              | 201 _____ 10.844.463,07 | 202 _____ 10.903.818,41 |

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

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**LIABILITIES**

|  | Reference(s)  | Current year          | Previous year        |
|--|---------------|-----------------------|----------------------|
| <b>A. Capital and reserves</b>                       |               |                       |                      |
|  | 1301          | <u>-234.428,71</u>    | <u>-182.394,41</u>   |
| I. Subscribed capital                                | 1303 <u>5</u> | <u>12.500,00</u>      | <u>12.500,00</u>     |
| II. Share premium and similar premiums               | 1305 <u>6</u> | <u>20.000.000,00</u>  | <u>12.500.000,00</u> |
| III. Revaluation reserves                            | 1307          | <u>0,00</u>           | <u>0,00</u>          |
| IV. Reserves   | 1309          | <u>0,00</u>           | <u>0,00</u>          |
| V. Profit or loss brought forward                    | 1319          | <u>-12.694.894,41</u> | <u>-4.433.698,27</u> |
| VI. Profit or loss for the financial year            | 1321          | <u>-7.552.034,30</u>  | <u>-8.261.196,14</u> |
| VII. Interim dividends                               | 1323          | <u>0,00</u>           | <u>0,00</u>          |
| VIII. Capital investment subsidies                   | 1325          | <u>0,00</u>           | <u>0,00</u>          |
| IX. Temporarily not taxable capital gains            | 1327          | <u>0,00</u>           | <u>0,00</u>          |
| <b>B. Subordinated debts</b>                         | 1329          | <u>0,00</u>           | <u>0,00</u>          |
| a) becoming due and payable within one year          | 1425          | <u>0,00</u>           | <u>0,00</u>          |
| b) becoming due and payable after more than one year | 1427          | <u>0,00</u>           | <u>0,00</u>          |
| <b>C. Provisions</b>                                 | 1331          | <u>0,00</u>           | <u>0,00</u>          |
| <b>D. Non subordinated debts</b>                     | 1339 <u>7</u> | <u>11.078.891,78</u>  | <u>11.086.212,82</u> |
| a) becoming due and payable within one year          | 1407          | <u>11.078.891,78</u>  | <u>11.086.212,82</u> |
| b) becoming due and payable after more than one year | 1409          | <u>0,00</u>           | <u>0,00</u>          |
| <b>E. Deferred income</b>                            | 1403          | <u>0,00</u>           | <u>0,00</u>          |
| <b>TOTAL (LIABILITIES)</b>                           | 405           | <u>10.844.463,07</u>  | <u>10.903.818,41</u> |

**PROFIT AND LOSS ACCOUNT**Financial year from <sup>01</sup> 01/04/2015 to <sup>02</sup> 31/03/2016 (in <sup>03</sup> EUR )

AFD S.à r.l.

1, Rue Isaac Newton  
L-2242 Luxembourg**A. CHARGES**

|   | Reference(s) | Current year           | Previous year          |
|---|--------------|------------------------|------------------------|
| <b>1. Use of merchandise, raw materials and consumable materials</b>  |              |                        |                        |
|   | 1601 _____   | 601 _____ 0,00         | 602 _____ 0,00         |
| <b>2. Other external charges</b>  | 1603 _____ 8 | 603 _____ 48.413,50    | 604 _____ 37.208,71    |
| <b>3. Staff costs</b>   |              |                        |                        |
|   | 1605 _____   | 605 _____ 0,00         | 606 _____ 0,00         |
| a) Salaries and wages   | 1607 _____   | 607 _____ 0,00         | 608 _____ 0,00         |
| b) Social security on salaries and wages  | 1609 _____   | 609 _____ 0,00         | 610 _____ 0,00         |
| c) Supplementary pension costs  | 1611 _____   | 611 _____ 0,00         | 612 _____ 0,00         |
| d) Other social costs   | 1613 _____   | 613 _____ 0,00         | 614 _____ 0,00         |
| <b>4. Value adjustments</b>   |              |                        |                        |
|   | 1615 _____   | 615 _____ 0,00         | 616 _____ 0,00         |
| a) on formation expenses and on tangible and intangible fixed assets  | 1617 _____   | 617 _____ 0,00         | 618 _____ 0,00         |
| b) on current assets  | 1619 _____   | 619 _____ 0,00         | 620 _____ 0,00         |
| <b>5. Other operating charges</b>   |              |                        |                        |
|   | 1621 _____   | 621 _____ 0,00         | 622 _____ 0,00         |
| <b>6. Value adjustments and fair value adjustments on financial fixed assets</b>  |              |                        |                        |
|   | 1623 _____ 3 | 623 _____ 7.500.000,00 | 624 _____ 8.217.746,23 |
| <b>7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities</b> |              |                        |                        |
|   | 1625 _____   | 625 _____ 0,00         | 626 _____ 0,00         |
| <b>8. Interest and other financial charges</b>  |              |                        |                        |
|   | 1627 _____   | 627 _____ 0,00         | 628 _____ 0,00         |
| a) concerning affiliated undertakings   | 1629 _____   | 629 _____ 0,00         | 630 _____ 0,00         |
| b) other interest and similar financial charges   | 1631 _____   | 631 _____ 0,00         | 632 _____ 0,00         |

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|   | Reference(s)  | Current year           | Previous year          |
|---|---------------|------------------------|------------------------|
| <b>9. Share of losses of undertakings accounted for under the equity method</b> | 1649 _____    | 649 _____ 0,00         | 650 _____ 0,00         |
| <b>10. Extraordinary charges</b>  | 1633 _____    | 633 _____ 412,80       | 634 _____ 141,20       |
| <b>11. Income tax</b>   | 1635 _____ 9  | 635 _____ 0,00         | 636 _____ 3.210,00     |
| <b>12. Other taxes not included in the previous caption</b>                     | 1637 _____ 10 | 637 _____ 3.208,00     | 638 _____ 2.890,00     |
| <b>13. Profit for the financial year</b>  | 1639 _____    | 639 _____ 0,00         | 640 _____ 0,00         |
| <b>TOTAL CHARGES</b>  |               | 641 _____ 7.552.034,30 | 642 _____ 8.261.196,14 |

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**B. INCOME**

|   | Reference(s) | Current year           | Previous year          |
|---|--------------|------------------------|------------------------|
| <b>1. Net turnover</b>  | 1701 _____   | 701 _____ 0,00         | 702 _____ 0,00         |
| <b>2. Change in inventories of finished goods and of work and contracts in progress</b> | 1703 _____   | 703 _____ 0,00         | 704 _____ 0,00         |
| <b>3. Fixed assets under development</b>  | 1705 _____   | 705 _____ 0,00         | 706 _____ 0,00         |
| <b>4. Reversal of value adjustments</b>   | 1707 _____   | 707 _____ 0,00         | 708 _____ 0,00         |
| a) on formation expenses and on tangible and intangible fixed assets                    | 1709 _____   | 709 _____ 0,00         | 710 _____ 0,00         |
| b) on current assets  | 1711 _____   | 711 _____ 0,00         | 712 _____ 0,00         |
| <b>5. Other operating income</b>  | 1713 _____   | 713 _____ 0,00         | 714 _____ 0,00         |
| <b>6. Income from financial fixed assets</b>  | 1715 _____   | 715 _____ 0,00         | 716 _____ 0,00         |
| a) derived from affiliated undertakings   | 1717 _____   | 717 _____ 0,00         | 718 _____ 0,00         |
| b) other income from participating interests  | 1719 _____   | 719 _____ 0,00         | 720 _____ 0,00         |
| <b>7. Income from financial current assets</b>  | 1721 _____   | 721 _____ 0,00         | 722 _____ 0,00         |
| a) derived from affiliated undertakings   | 1723 _____   | 723 _____ 0,00         | 724 _____ 0,00         |
| b) other income from financial current assets   | 1725 _____   | 725 _____ 0,00         | 726 _____ 0,00         |
| <b>8. Other interest and other financial income</b>                                     | 1727 _____   | 727 _____ 0,00         | 728 _____ 0,00         |
| a) derived from affiliated undertakings   | 1729 _____   | 729 _____ 0,00         | 730 _____ 0,00         |
| b) other interest and similar financial income  | 1731 _____   | 731 _____ 0,00         | 732 _____ 0,00         |
| <b>9. Share of profits of undertakings accounted for under the equity method</b>        | 1745 _____   | 745 _____ 0,00         | 746 _____ 0,00         |
| <b>10. Extraordinary income</b>   | 1733 _____   | 733 _____ 0,00         | 734 _____ 0,00         |
| <b>13. Loss for the financial year</b>  | 1735 _____   | 735 _____ 7.552.034,30 | 736 _____ 8.261.196,14 |
| <b>TOTAL INCOME</b>   |              | 737 _____ 7.552.034,30 | 738 _____ 8.261.196,14 |

**AFD S.à r.l.**

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## *Notes to the annual accounts as at 31 March 2016*

### *Note 1 - General Information*

AFD S.à r.l. (hereafter “the Company”) was incorporated on 29<sup>th</sup> of June 2012 and organised under the laws of Luxembourg as an S.à r.l. for an unlimited period.

The registered office of the Company is established in the municipality of Luxembourg, Grand Duchy of Luxembourg.

The Company’s financial year starts on 1<sup>st</sup> April and ends on 31<sup>st</sup> March. However, the first financial period started on 29<sup>th</sup> June 2012 and ended on 31<sup>st</sup> March 2013.

The main activity of the Company is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such participations. The Company may in particular acquire by subscription, purchase, and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of intellectual property rights of any nature or origin whatsoever. It may open branches in Luxembourg and abroad.

The Company may borrow in any form except by way of public offer. It may issue by way of private placement only, notes, bonds and debentures and any kind of debt and/or equity securities. The Company may acquire participations in loans and/or lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies or to any other company. It may also give guarantees and grant securities in favor of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further pledge, transfer, encumber or otherwise create security over all or over some of its assets.

The Company may generally carry out any commercial, industrial or financial operation, which it may deem useful in the accomplishment and development of its purposes.

Based on the criteria defined by Luxembourg law, the Company is exempted from the obligation to draw up consolidated accounts and a consolidated management report for the period ending on 31<sup>st</sup> March 2016. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholders during the Annual General Meeting.

## *Notes to the annual accounts as at 31 March 2016*

### *Note 2 - Summary of significant accounting policies*

#### ***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 Law of 19 December 2002, determined and applied by the Management.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management 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 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.

#### ***Significant accounting policies***

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

##### ***2.1 Financial fixed assets***

Shares in affiliated undertakings and loans to these undertakings are valued at purchase price including the expenses incidental thereto.

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

##### ***2.2 Debtors***

Debtors are valued 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.

##### ***2.3 Foreign currency translation***

Transactions expressed in currencies other than EURO are translated into EURO at the exchange rate effective at the time of the transaction. Long-term assets expressed in currencies other than EURO are translated into EURO at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the period.

## Notes to the annual accounts as at 31 March 2016

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.

### 2.4 Debts

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

### Note 3 - Financial fixed assets

The movements for the year are as follows:

|   | <b>Shares in affiliated undertakings (EUR)</b> |
|---|--|
| <b>Gross book value - opening balance</b>           | <b>12,561,380.00</b>                           |
| Addition for the year                               | <u>7,500,000.00</u>                            |
| <b>Gross book value - closing balance</b>           | <b><u>20,061,380.00</u></b>                    |
| <b>Accumulated value adjustment-opening balance</b> | <b>(12,561,380.00)</b>                         |
| Addition for the year                               | <u>(7,500,000.00)</u>                          |
| <b>Accumulated value adjustment-closing balance</b> | <b><u>(20,061,380.00)</u></b>                  |
| <b>Net book value - closing balance</b>             | <u><u>-</u></u>                                |
| <b>Net book value - opening balance</b>             | <u><u>-</u></u>                                |

On 17<sup>th</sup> December 2015 the Company decided to contribute a part of its receivable (i.e. EUR 7,500,000.00) to the subscribed capital of its affiliate (31<sup>st</sup> March 2015: EUR 7,500,000.00)

| Name of the Company | Ownership % | Last balance sheet date | Shareholder's equity | Result of the last financial year | Net book value |
|---------------------|-------------|-------------------------|----------------------|-----------------------------------|----------------|
| AFD EUPEN S.A.      | 99%         | 31 December 2015        | 20,062,000.00        | (5,370,370.23)                    | -              |

As at 31<sup>st</sup> March 2016, the Company holds 99% of the share capital of AFD EUPEN S.A. for a total acquisition cost of EUR 20,061,380.00 (31<sup>st</sup> March 2015: EUR 12,561,380.00).

Based on the financial information received by the management of the company, a value adjustment of EUR 7,500,000.00 has been booked during the year. The accumulated value adjustments amount to EUR 20,061,380.00 as at 31<sup>st</sup> March 2016 (31<sup>st</sup> March 2015: EUR 12,561,380.00). The net book value of the financial assets is nil at the end of March 2016 (31<sup>st</sup> March 2015: nil).



*Notes to the annual accounts as at 31 March 2016***Note 4 - Debtors**

As at 31<sup>st</sup> March 2016 the caption “Debtors” is mainly composed of interest free advances granted to the Company’s affiliates for EUR 10,821,408.74 (31<sup>st</sup> March 2015: EUR 10,882,110.74).

**Note 5 - Subscribed capital**

The subscribed capital amounts to EUR 12,500.00 and is divided into 12,500 shares fully paid up with a nominal value of EUR 1.00.

**Note 6 - Share premium account**

The movements on the “Share premium and similar premiums” item during the year are as follows:

|   | <b>Share premium<br/>31/03/2016<br/>(EUR)</b> |
|---|---|
| <b>Share premium and similar premiums<br/>- Opening balance</b> | <b><u>12,500,000.00</u></b>                   |
| Movements of the year   | 7,500,000.00                                  |
| <b>Share premium and similar premiums<br/>- Closing balance</b> | <b><u>20,000,000.00</u></b>                   |

On 17<sup>th</sup> December 2015, the shareholders of the Company decided to contribute a part of their receivable (i.e. EUR 7,500,000.00) to the share premium account of the company (31<sup>st</sup> March 2015: EUR 7,500,000.00).

**Note 7 - Non subordinated debts becoming due and payable within one year**

As at 31<sup>st</sup> March 2016, the caption “Non subordinated debts becoming due and payable within one year” are composed as follows:

|   | <b>31/03/2016<br/>(EUR)</b>   | <b>31/03/2015<br/>(EUR)</b>   |
|---|-------------------------------|-------------------------------|
| Interest free shareholder advance         | (11,042,774.78)               | (11,017,562.77)               |
| Administrative fees                       | (23,111.60)                   | (55,620.45)                   |
| Corporate Income Tax                      | (6,420.00)                    | (9,630.00)                    |
| Net Wealth Tax                            | (6,100.00)                    | (2,977.00)                    |
| Tax penalties                             | (485.40)                      | (72.60)                       |
| Contribution to the “Chambre de Commerce” | (0.00)                        | (350.00)                      |
|   | <b><u>(11,078,891.78)</u></b> | <b><u>(11,086,212.82)</u></b> |

*Notes to the annual accounts as at 31 March 2016****Note 8 - Other external charges***

As at 31<sup>st</sup> March 2016, the caption “Other external charges” is composed as follows:

|   | <b>31/03/2016</b>  | <b>31/03/2015</b>  |
|---|--------------------|--------------------|
|   | <b>(EUR)</b>       | <b>(EUR)</b>       |
| Domiciliation and administrative fees     | (47,973.65)        | (36,285.72)        |
| Bank fees                                 | (439.85)           | (222.99)           |
| Contribution to the “Chambre de Commerce” | (0.00)             | (700.00)           |
|   | <u>(48,413.50)</u> | <u>(37,208.71)</u> |

***Note 9 - Income tax***

As at 31 March 2015, this item was only composed of the estimated corporate income tax for 2015, i.e. EUR 3,210.00.

***Note 10 - Other taxes not included in the previous caption***

This item is mainly composed of the estimated net wealth tax for 2016, i.e. EUR 3,210.00 (31<sup>st</sup> March 2015: EUR 25.00 for the 2015 net wealth tax plus an adjustment on the 2014 net wealth tax of EUR 2,865.00).

***Note 11 - Off balance sheet commitments***

As at 31<sup>st</sup> March 2016, there are no off balance sheet commitments.

**AFD S.à r.l.**  
***Société à responsabilité limitée***  
**Registered office: 1, rue Isaac Newton**  
**L-2242 Luxembourg**  
**Share capital: 12,500EUR**  
**R.C.S. Luxembourg B 170.205**

**Allocation of the result of the year**

The sole member of the company AFD S.à r.l. decided on 6 October 2016 to allocate the result for the financial year ended 31 March 2016 being a loss amounting to 7,552,034.30EUR to the results brought forward.