

Registre de Commerce et des Sociétés

Numéro RCS : B193330

Référence de dépôt : L160092661

Déposé et enregistré le 01/06/2016

RCSL Nr. : B193330

Matricule : 2014 2226 023

BALANCE SHEETFinancial year from ⁰¹ 22/12/2014 to ⁰² 31/12/2014 (in ⁰³ EUR)

SWAN ISLAND S.A.

15, boulevard Roosevelt
L-2450 Luxembourg**ASSETS**

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

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

RCSL Nr. : B193330

Matricule : 2014 2226 023

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible fixed assets under development	1133 _____	133 _____	134 _____
III. Financial fixed assets	1135 _____	135 _____	136 _____
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Amounts owed by affiliated undertakings	1139 _____	139 _____	140 _____
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141 _____	141 _____	142 _____
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Securities and other financial instruments held as fixed assets	1145 _____	145 _____	146 _____
6. Loans and claims held as fixed assets	1147 _____	147 _____	148 _____
7. Own shares or own corporate units	1149 _____	149 _____	150 _____
D. Current assets	1151 _____	151 <u>31.000,00</u>	152 _____
I. Inventories	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work and contracts in progress	1157 _____	157 _____	158 _____
3. Finished goods and merchandise	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 <u>31.000,00</u>	164 _____
1. Trade receivables	1165 _____	165 <u>31.000,00</u>	166 _____
a) becoming due and payable within one year	1167 _____	167 <u>31.000,00</u>	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____

RCSL Nr. : B193330

Matricule : 2014 2226 023

	Reference(s)	Current year	Previous year
4. Other receivables	1183	183	184
a) becoming due and payable within one year	1185	185	186
b) becoming due and payable after more than one year	1187	187	188
III. Transferable securities and other financial instruments	1189	189	190
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by of participating interests	1191	191	192
2. Own shares or own corporate units	1193	193	194
3. Other transferable securities and other financial instruments	1195	195	196
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197	197	198
E. Prepayments	1199	199	200
TOTAL (ASSETS)		201 31.000,00	202 0,00

RCSL Nr. : B193330

Matricule : 2014 2226 023

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>14.663,95</u>	302 _____
I. Subscribed capital	1303 _____	303 <u>31.000,00</u>	304 _____
II. Share premium and similar premiums	1305 _____	305 _____	306 _____
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares or own corporate units	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves	1317 _____	317 _____	318 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>-16.336,05</u>	322 _____
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
B. Subordinated debts	1329 _____	329 _____	330 _____
1. Convertible loans	1413 _____	413 _____	414 _____
a) becoming due and payable within one year	1415 _____	415 _____	416 _____
b) becoming due and payable after more than one year	1417 _____	417 _____	418 _____
2. Non convertible loans	1419 _____	419 _____	420 _____
a) becoming due and payable within one year	1421 _____	421 _____	422 _____
b) becoming due and payable after more than one year	1423 _____	423 _____	424 _____
C. Provisions	1331 _____	331 <u>230,00</u>	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 <u>230,00</u>	338 _____
D. Non subordinated debts	1339 _____	339 <u>16.106,05</u>	340 _____
1. Debenture loans	1341 _____	341 _____	342 _____
a) Convertible loans	1343 _____	343 _____	344 _____
i) becoming due and payable within one year	1345 _____	345 _____	346 _____
ii) becoming due and payable after more than one year	1347 _____	347 _____	348 _____

RCSL Nr. : B193330

Matricule : 2014 2226 023

	Reference(s)	Current year	Previous year
b) Non convertible loans	1349	349	350
i) becoming due and payable within one year	1351	351	352
ii) becoming due and payable after more than one year	1353	353	354
2. Amounts owed to credit institutions	1355	355	356
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	15.571,05	368
a) becoming due and payable within one year	1369	15.571,05	370
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	379	380
a) becoming due and payable within one year	1381	381	382
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Tax and social security debts	1391	535,00	392
a) Tax debts	1393	535,00	394
b) Social security debts	1395	395	396

RCSL Nr. : B193330

Matricule : 2014 2226 023

	Reference(s)	Current year	Previous year
9. Other creditors	1397 _____	397 _____	398 _____
a) becoming due and payable within one year	1399 _____	399 _____	400 _____
b) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
E. Deferred income	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)		405 _____ <u>31.000,00</u>	406 _____ <u>0,00</u>

PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 22/12/2014 to ⁰² 31/12/2014 (in ⁰³ EUR)

SWAN ISLAND S.A.

15, boulevard Roosevelt
L-2450 Luxembourg**A. CHARGES**

	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials	1601 _____	601 _____	602 _____
2. Other external charges	1603 _____	603 <u>946,05</u>	604 _____
3. Staff costs	1605 _____	605 _____	606 _____
a) Salaries and wages	1607 _____	607 _____	608 _____
b) Social security on salaries and wages	1609 _____	609 _____	610 _____
c) Supplementary pension costs	1611 _____	611 _____	612 _____
d) Other social costs	1613 _____	613 _____	614 _____
4. Value adjustments	1615 _____	615 <u>14.625,00</u>	616 _____
a) on formation expenses and on tangible and intangible fixed assets	1617 _____	617 <u>14.625,00</u>	618 _____
b) on current assets	1619 _____	619 _____	620 _____
5. Other operating charges	1621 _____	621 <u>230,00</u>	622 _____
6. Value adjustments and fair value adjustments on financial fixed assets	1623 _____	623 _____	624 _____
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625 _____	625 _____	626 _____
8. Interest and other financial charges	1627 _____	627 _____	628 _____
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar financial charges	1631 _____	631 _____	632 _____

RCSL Nr. : B193330

Matricule : 2014 2226 023

	Reference(s)	Current year	Previous year
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____	650 _____
10. Extraordinary charges	1633 _____	633 _____	634 _____
11. Income tax	1635 _____	635 <u>535,00</u>	636 _____
12. Other taxes not included in the previous caption	1637 _____	637 _____	638 _____
13. Profit for the financial year	1639 _____	639 <u>0,00</u>	640 <u>0,00</u>
TOTAL CHARGES		641 <u>16.336,05</u>	642 <u>0,00</u>

RCSL Nr. : B193330

Matricule : 2014 2226 023

B. INCOME

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____	704 _____
3. Fixed assets under development	1705 _____	705 _____	706 _____
4. Reversal of value adjustments	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
5. Other operating income	1713 _____	713 _____	714 _____
6. Income from financial fixed assets	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
7. Income from financial current assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 _____
8. Other interest and other financial income	1727 _____	727 _____	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____	731 _____	732 _____
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 _____	746 _____
10. Extraordinary income	1733 _____	733 _____	734 _____
13. Loss for the financial year	1735 _____	735 _____ 16.336,05	736 _____ 0,00
TOTAL INCOME		737 _____ 16.336,05	738 _____ 0,00

Registre de Commerce et des Sociétés

Numéro RCS : B193330

Référence de dépôt : L160092661

Déposé le 01/06/2016

SWAN ISLAND S.A.
Public Limited Company
Registered office : 15, boulevard Roosevelt
L-2450 Luxembourg
R.C.S. Luxembourg : B-193.330

* Incorporated according to the deed received by Carlo WERSANDT, notary residing in Luxembourg, under date of December 22nd, 2014, published in the Memorial, Special Edition C nr 268 under date of February 2nd, 2015.

FEF/jab

Annual accounts as at December 31st, 2014

**Swan Island S.A.
Subscribed capital: EUR 31.000
15, boulevard Roosevelt
L-2450 Luxembourg
R.C.S. Luxembourg B 193.330**

Financial statements as of 31 December 2014

Table of contents

	Pages
Management report	2
Statutory auditor's report	3
Statement of financial positions	4
Statement of comprehensive income	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the separate financial statements	8 – 21

Swan Island S.A.
Public Limited Company

Registered office: 15, boulevard Roosevelt L-2450 LUXEMBOURG

R.C.S. LUXEMBOURG B193.330

MANAGEMENT REPORT TO THE SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD FROM
22 DECEMBER 2014 TO 31 DECEMBER 2014

KEY EVENTS

Swan Island S.A. a public limited company ("société anoyne") under Luxembourg law, incorporated in Luxembourg on 22 December 2014.

The Company may make any transactions pertaining directly or indirectly to the taking of participating interests in any enterprises in whatever form, as well as the administration, the management, the control and the development of such participating interests.

The Company may particularly use its funds for the setting-up, the management, the development and the disposal of a portfolio consisting of any type of movable or immovable assets, securities and patents of whatever origin, participate in the creation, the development and the control of any enterprise, acquire by way of contribution, subscription, underwriting or by option to purchase and any other way whatever, any type of securities and patents, realize them by way of sale, transfer, exchange or otherwise, have developed these securities and patents.

The Company may borrow in any form whatever. The Company may grant to the companies of the group or to its shareholders, any support, loans, advances or guarantees, within the limits of the Law. Within the limits of its activity, the Company can grant mortgage, contract loans, with or without guarantee, and stand security for other persons or companies, within the limits of the concerning legal dispositions. The Company may take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its purposes and which are liable to promote its development or extension.

GENERAL COMMENTS ON THE RESULT

At the end of the year 2014, the expenses of your company amount to EUR 16.336 opposite to non-existing income. The period closes with a loss of 16.336. The total balance sheet amounts to EUR 31.000.

OTHER INFORMATION

During the year ended 31 December 2014, the Company did not acquire any of its own shares and did not have any Research and Development activity.

Luxembourg, 23rd May 2016

Swan Island S.A.

Notes to the financial statements (continued)

As at 31 December 2014

Note 1 - General Information

Swan Island S.A. (hereafter the "Company") was incorporated under the laws of Luxembourg on 22nd December 2014 under the legal form of a "Société Anonyme" for an unlimited period of time (R.C.S. number B 193.330).

The registered office of the Company is established at 15, boulevard Roosevelt L-2450 Luxembourg.

The first financial year covers the period from 22 December 2014 to 31 December 2014. Afterwards the corporation's financial year shall begin on the first day of January and shall end on the thirty-first day of December of each year.

The Company's object is the acquisition of participations, in Luxembourg or abroad, in any company or enterprises in any form whatsoever and the management of those participations. It may participate in the creation, development, management and control of any company or enterprise.

The Company may borrow in any form. The Company may lend funds including, without limitations, the proceeds of any borrowings, to its subsidiaries, affiliated companies and other companies. Within the limits of its activity, the Company can grant mortgage, contract loans, with or without guarantee, and stand security for other persons or companies, within the limits of the concerning legal dispositions. The Company may take any measure to safeguard its rights and make any transactions which are directly or indirectly connected with its purposes and which are liable to promote its development or extension.

Note 2 - Basis for preparation

The Company has prepared these separate financial statements for the first time in 2014 in accordance with International Financial Reporting Standards as endorsed by the EU ("IFRS"). These financial statements have been prepared on an historical cost basis and on a going concern basis.

These financial statements were approved by the Board of Directors on May 23rd, 2016 under Luxembourg Law.

Swan Island S.A.

Notes to the financial statements (continued)

As at 31 December 2014

Note 3 - Summary of significant accounting policies

3.1. Functional and presentation currency

The Company's functional currency is the Euro ("EUR"), which is the currency of the primary economic environment in which it operates. The Company's performance is evaluated and its liquidity is managed in EUR. Therefore, the EUR is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Company's presentation currency is also the EUR.

3.2. Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Primarily held for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle
- It is primarily held for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.3. Investment in subsidiaries

Subsidiaries are entities over which the Company has control. Associates are entities over which the Company has significant influence. Subsidiaries acquired are initially recognized at cost being the fair value of the consideration given plus any directly attributable costs. Subsequently, investments in subsidiaries and associates are accounted for at the lower of cost or net realisable

Swan Island S.A.

Notes to the financial statements (continued)

As at 31 December 2014

value. At each reporting date, the Company examines the recoverability of investments in subsidiaries and associates when there are indications of impairment. Indications of impairment include such elements as decrease in income, profit or cash flows, significant adverse changes in economy, or in the political stability in a particular country that may indicate that the carrying value of an asset may not be recoverable. If the facts and circumstances indicate that the value of investments in subsidiaries and associates may be impaired, then the calculated discounted future cash flows related to these investments is compared to their carrying value to determine if a write-off in the value of the investments is necessary. The resulting impairment losses are recognized in the income statement.

Any dividend is recognized when the right to receive the dividend is established.

3.4. Financial assets

Financial assets in the scope of IAS 39 are classified based on their nature and their characteristics in one of the following four categories:

- financial assets at fair value through profit and loss,
- loans and receivables,
- held to maturity investments, and
- available for sale financial assets

Financial assets are recognized initially at cost which represents their fair value (plus, in certain cases, directly attributable acquisition/transaction costs).

The Company determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

The following category of financial asset as defined in IAS 39 is relevant in the Company's financial statements.

3.4.1 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of comprehensive income. The losses arising from

Swan Island S.A.

Notes to the financial statements (continued)

As at 31 December 2014

impairment are recognised in the statement of comprehensive income in finance expenses for loans and in cost of sales or other operating expenses for receivables.

3.5. Impairment of financial assets

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

3.6. Financial liabilities

Financial liabilities

Financial liabilities in the scope of IAS 39 are classified based on their nature and their characteristics in one of the following three categories:

- (i) financial liabilities at fair value through profit and loss,
- (ii) loans and borrowings, and
- (iii) payables

Financial liabilities are recognized initially at cost which represents their fair value, and in case of loans and borrowings net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings

Subsequent measurement of loans and borrowings

After initial recognition, loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance expenses in the statement of comprehensive income.

Swan Island S.A.

Notes to the financial statements (continued)

As at 31 December 2014

3.7. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle such asset and liability on a net basis, or to realize the assets and settle the liabilities simultaneously.

3.8. IFRS 13 Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Swan Island S.A.

Notes to the financial statements (continued)

As at 31 December 2014

3.9. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

3.10. Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary

Swan Island S.A.

Notes to the financial statements (continued)

As at 31 December 2014

differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current income tax expense consists of income taxes for the current year based on the Company's profit as adjusted in its tax returns and additional income taxes to cover potential tax assessments which are likely to occur from tax audits by the tax authorities, using the enacted or substantively enacted tax rates at the reporting date.

Swan Island S.A.

Notes to the financial statements (continued)

As at 31 December 2014

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

3.11. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of comprehensive income net of any reimbursement.

3.12. Interest and similar income and expense

Interest income and expense are recognised in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

3.13. Dividend

Dividend is recognised when the Company's right to receive the payment is established. Dividend is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

Note 4 - Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

In the process of applying the Company's accounting policies, Management has exercised judgement and estimates in determining the amounts recognised in the financial statements. The most significant uses of judgment and estimates are as follows:

Swan Island S.A.

Notes to the financial statements (continued)

As at 31 December 2014

Taxes

The Company is subject to income taxes in Luxembourg. Significant judgement is required to determine the total provision for current and deferred taxes.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. If the management estimates that the tax losses will not be recovered in the future, there will be no need to recognize the deferred tax asset.

Investments in subsidiaries, associates, loans and receivables at amortized cost impairment tests

At each reporting date the Company assesses any potential indicative factor regarding whether investments in subsidiaries and whether loans and receivables at amortized cost have been impaired. This requires an estimation of their value in use. Estimating the value in use requires the Company to make an estimate of the expected future cash flows and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Note 5 - Standards, Interpretations and amendments issued but not yet effective

IFRS standards and interpretations issued but not yet effective up to the date of issuance of the Company's financial statements and which are expected to be relevant for the Company at a future date are listed below. The Company intends to adopt these standards when they become effective and/or once endorsed by the European Union.

IFRS 9 Financial Instruments: Classification and Measurement

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015. The adoption of IFRS 9 will have an effect on the classification and measurement of the Company's financial assets, but not before its endorsement by the EU.

Swan Island S.A.

Notes to the financial statements (continued)

As at 31 December 2014

There are no other standards, amendments to standards and interpretations that are not yet effective and that would be expected to have a significant effect on the financial statements of the Company.

Note 6 – Other current assets

The other current assets represent an advance which has been paid to suppliers.

Note 7 – Other current liabilities

		31 December 2014
	Currency	EUR
Provision of operating charges	EUR	14 855
Trade payables	EUR	946
Tax payable	EUR	535
Total		16 336

Note 8 – Issued share capital and reserves

On 22nd December 2014 (incorporation date) the Company issued capital for an amount of EUR 31.000 represented by 310 shares with a par value of 100 EUR each. The initial share capital was fully subscribed and paid in.

Legal reserve

In accordance with Luxembourg legal requirements, a minimum of 5% of the yearly net profit must be transferred to a legal reserve from which distribution is restricted. This requirement is satisfied when the reserve reaches 10% of the issued share capital.

Furthermore, as at 31 December 2014, the Company had not acquired any treasury shares.

Capital management

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to ensure the continuous smooth operation of its business activities and to maximize the shareholder value. To maintain or adjust the capital structure, the Company may adjust the dividend payment

Swan Island S.A.

Notes to the financial statements (continued)

As at 31 December 2014

to shareholders, return capital to shareholders or issue new shares. The Company is not subject to externally imposed capital requirements.

Note 9 – Administrative expenses

	31 December 2014
	EUR
Professional fees	(946)
Operating charges	(14 855)
Total	(15 801)

Note 10 – Income Tax

	31 December 2014
	EUR
Loss before tax	(15 801)
Tax expense at Luxembourg rate (2014: 29.22%)	4 617
Minimum tax expense	(535)
Net unrecognized deferred tax assets due to tax loss carry forward	(4 617)
Change in tax rate	---
Total	(535)
Effective tax rate	-3.39%

Note 11 – Related party transactions

The Company did not receive any loans in 2014.

Note 12 - Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. Due to the limited number of transactions and risks, the finance team of the Company support the Board of Directors in monitoring these risks and address them in due time. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

Swan Island S.A.

Notes to the financial statements (continued)

As at 31 December 2014

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no exposure to the risk of changes in foreign exchange rates as all the operations are financed in EURO. Therefore the Company has not put in place any specific strategy to mitigate the foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. As at 31 December 2014, the Company has no borrowing and therefore there is no exposure to the interest rate risk. The Company has not put in place any specific strategy in order to mitigate the exposures subject to interest rate risk

Credit risk

The Company is mainly exposed to credit risk from its subsidiaries not being able to redeem their loans and related interest towards to Company. As at 31 December 2014, the Company does not yet have any subsidiaries and therefore no such credit risk.

Liquidity risk

The Company monitors its risk to a shortage of funds by reviewing on a regular basis the cash needs of the Company.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, and intercompany loans. The Company assessed the concentration risk with

Swan Island S.A.

Notes to the financial statements (continued)

As at 31 December 2014

respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Liquidity analysis

		Less than 1 year	Between 1 to 5 years	More than 5 years
Other current liabilities	1 481	1 481	---	---

All financial assets, liabilities are level 3 instruments and the carrying amount approximates the fair value.

Note 13 – Commitments and contingencies

As at 31 December 2014 the company has no commitments and contingencies.

Note 14 – Subsequent events

In June 2015, Swan Island S.A. became sole shareholder of PrimeFin S.A.. Soon after the acquisition of PrimeFin S.A., Swan Island S.A. gave out a shareholder loan in the amount of EUR 404.000.000 to PrimeFin S.A. for it to finance an investment pursued in Spain.