

Single Platform Investment Repackaging Entity S.A.

Société Anonyme

Annual Accounts

with the report of the Réviseur d'Entreprises agréé

For the period from 26 May 2016 (date of incorporation) to 31 December 2016

R.C.S. Luxembourg B 206430

51, avenue John F. Kennedy

L- 1855 Luxembourg

Subscribed Capital: EUR 31,000

Single Platform Investment Repackaging Entity S.A.

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Single Platform Investment Repackaging Entity S.A.

COMPANY INFORMATION

BOARD OF DIRECTORS

Rolf Caspers
Marketa Stranska (appointed 13 September 2016)
Alexandra Fantuz
Peter Dickinson (resigned 13 September 2016)

REGISTERED OFFICE

51, avenue John F. Kennedy
L-1855 Luxembourg

REGISTERED NUMBER

R.C.S. Luxembourg B 206430

AUDITORS

Ernst & Young S.A.
35E avenue John F. Kennedy
L-1855 Luxembourg

ADMINISTRATOR

Sanne Group (Luxembourg) S.A.
51, avenue John F. Kennedy
L-1855 Luxembourg

Independent auditor's report

To the Shareholders of
Single Platform Investment Repackaging Entity S.A.
51, avenue John F. Kennedy
L- 1855 Luxembourg

We have audited the accompanying annual accounts of Single Platform Investment Repackaging Entity S.A., which comprise the balance sheet as at 31 December 2016 and the profit and loss account for the period from 26 May 2016 (date of incorporation) to 31 December 2016, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility 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 and presentation 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 about 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 judgment of the "réviseur d'entreprises agréé", 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 Single Platform Investment Repackaging Entity S.A. as of 31 December 2016, and of the results of its operations for the period from 26 May 2016 (date of incorporation) to 31 December 2016 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Oliver CLOESS

Luxembourg, 19 April 2017

Single Platform Investment Repackaging Entity S.A.

R.C.S. Luxembourg: B206430
51, avenue John F. Kennedy, L-1855 Luxembourg

BALANCE SHEET (in EUR)

Financial year from 26 May 2016 (date of incorporation) to 31 December 2016

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 assets	1111	111	-	112
1. Costs of development	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 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 assets under development	1123	123	-	124
II. Tangible assets	1125	125	-	126
1. Land and buildings	1127	127	-	128
2. Plant and machinery	1129	129	-	130
3. Other fixtures and fittings, tools and equipment	1131	131	-	132
4. Payments on account and tangible assets in the course of construction	1133	133	-	134
III. Financial assets	1135	135	-	136
1. Shares in affiliated undertakings	1137	137	-	138
2. Loans to affiliated undertakings	1139	139	-	140
3. Participating interests	1141	141	-	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	-	144
5. Investments held as fixed assets	1145	145	-	146
6. Other loans	1147	147	-	148
D. Current assets	1151	151	193,765	152
I. Stocks	1153	153	-	154
1. Raw materials and consumables	1155	155	-	156
2. Work in progress	1157	157	-	158
3. Finished goods and goods for resale	1159	159	-	160
4. Payments on account	1161	161	-	162
II. Debtors	1163	163	173,897	164
1. Trade debtors	1165	165	-	166
a) becoming due and payable within one year	1167	167	-	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
4. Other debtors	1183	183	173,897	184
a) becoming due and payable within one year	1185	3 185	173,897	186
b) becoming due and payable after more than one year	1187	187	-	188
III. Investments	1189	189	-	190
1. Shares in affiliated undertakings	1191	191	-	192
2. Own shares	1209	209	-	210
3. Other investments	1195	195	-	196
IV. Cash at bank and in hand	1197	3 197	19,868	198
E. Prepayments	1199	199	-	200
TOTAL (ASSETS)	201	193,765	202	-

Alexandra Fantuz
Director

Marketa Stranska
Director

Single Platform Investment Repackaging Entity S.A.

R.C.S. Luxembourg: B206430

51, avenue John F. Kennedy, L-1855 Luxembourg

BALANCE SHEET (in EUR)

Financial year from 26 May 2016 (date of incorporation) to 31 December 2016

CAPITAL, RESERVES AND LIABILITIES				
	Reference(s)	Current year	Previous year	
A. Capital and reserves	1301	301	31,000	302 -
I. Subscribed capital	1303 4	303	31,000	304 -
II. Share premium account	1305	305	-	306 -
III. Revaluation reserve	1307	307	-	308 -
IV. Reserves	1309	309	-	310 -
1. Legal reserve	1311	311	-	312 -
2. Reserve for own shares	1313	313	-	314 -
3. Reserves provided for by the articles of association	1315	315	-	316 -
4. Other reserves, including the fair value reserve	1429	429	-	430 -
a) other available reserves	1431	431	-	432 -
b) other non available reserves	1433	433	-	434 -
V. Profit or loss brought forward	1319	319	-	320 -
VI. Profit or loss for the financial year	1321	321	-	322 -
VII. Interim dividends	1323	323	-	324 -
VIII. Capital investment subsidies	1325	325	-	326 -
B. Provisions	1331	331	-	332 -
1. Provisions for pensions and similar obligations	1333	333	-	334 -
2. Provisions for taxation	1335	335	-	336 -
3. Other provisions	1337	337	-	338 -
C. Creditors	1435 5	435	162,765	436 -
1. Debenture loans	1437	437	-	438 -
a) Convertible loans	1439	439	-	440 -
i) becoming due and payable within one year	1441	441	-	442 -
ii) becoming due and payable after more than one year	1443	443	-	444 -
b) Non convertible loans	1445	445	-	446 -
i) becoming due and payable within one year	1447	447	-	448 -
ii) becoming due and payable after more than one year	1449	449	-	450 -
2. Amounts owed to credit institutions	1355 5	355	1,600	356 -
a) becoming due and payable within one year	1357 5	357	1,600	358 -
b) becoming due and payable after more than one year	1359	359	-	360 -
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	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 5	367	161,165	368 -
a) becoming due and payable within one year	1369 5	369	161,165	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. Other creditors	1451	451	-	452 -
a) Tax authorities	1393	393	-	394 -
b) Social security authorities	1395	395	-	396 -
c) Other creditors	1397	397	-	398 -
i) becoming due and payable within one year	1399	399	-	400 -
ii) becoming due and payable after more than one year	1401	401	-	402 -
D. Deferred income	1403	403	-	404 -
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	193,765	406 -

Single Platform Investment Repackaging Entity S.A.

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PROFIT AND LOSS ACCOUNT (in EUR)

Financial year from 26 May 2016 (date of incorporation) to 31 December 2016

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701	701 -	701 -
2. Variation in stocks of finished goods and in work in progress	1703	703 -	703 -
3. Work performed by the undertaking for its own purposes and capitalised	1705	705 -	705 -
4. Other operating income	1713	713 173,897	713 -
5. Raw materials and consumables and other external charges	1671	671 -	671 -
a) Raw materials and consumables	1601	601 -	601 -
b) Other external expenses	1603	603 -	603 -
6. Staff costs	1605	605 -	605 -
a) Wages and salaries	1607	607 -	607 -
b) Social security costs	1609	609 -	609 -
i) relating to pensions	1653	653 -	653 -
ii) other social security costs	1655	655 -	655 -
c) Other staff costs	1613	613 -	613 -
7. Value adjustments	1657	657 -	657 -
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659 -	659 -
b) in respect of current assets	1661	661 -	661 -
8. Other operating expenses	1621 6	621 (173,362)	621 -
9. Income from participating interests	1715	715 -	716 -
a) derivated from affiliated undertakings	1717	717 -	718 -
b) other income from participating interest	1719	719 -	720 -
10. Income from other investments and loans forming part of the fixed assets	1721	721 -	722 -
a) derivated from affiliated undertakings	1723	723 -	724 -
b) other income not included under a)	1725	725 -	726 -
11. Other interest receivable and similar income	1727	727 -	728 -
a) derivated from affiliated undertakings	1729	729 -	730 -
b) other interest and similar income	1731	731 -	732 -
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663 -	664 -
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665 -	666 -
14. Interest payable and similar expenses	1627	627 -	628 -
a) concerning affiliated undertakings	1629	629 -	630 -
b) other interest and similar expenses	1631	631 -	632 -
15. Tax on profit or loss	1635	635 -	636 -
16. Profit or loss after taxation	1667	667 535	668 -
17. Other taxes not shown under items 1 to 16	1637 7	637 (535)	638 -
18. Profit or loss for the financial year	1669	669 -	670 -

Alexandra Fantuz
Director

Marketa Stranska
Director

NOTES TO THE AUDITED ANNUAL ACCOUNTS

For the period from 26 May 2016 (date of incorporation) to 31 December 2016

NOTE 1. GENERAL INFORMATION

Single Platform Investment Repackaging Entity SA ("SPIRE SA" or the "Company") was incorporated as a public limited liability company (société anonyme) in the Grand Duchy of Luxembourg on 26 May 2016 as an unregulated securitisation undertaking (société titrisation).

The Company's financial year begins on 1 January and ends on 31 December of each year. These are the Company's first financial statements which covers the period from incorporation on 26 May 2016 to 31 December 2016.

The corporate objects of the Company are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act 2004.

The Company may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods, either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (valeurs mobilières) of any kind whose value or return is linked to these risks. The Company may assume or acquire these risks by acquiring, by any means, claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitised assets will be set out in the relevant issue documents entered into by the Company.

The Company may, within the limits of the Securitisation Act 2004, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities), structured products relating to commodities or assets (including debt or equity securities of any kind), receivables, claims or loans or other credit facilities (and the agreements relating thereto) as well as all other types of assets, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation.

The Company may, within the limits of the Securitisation Act 2004 and for as long as it is necessary to facilitate the performance of its corporate objects, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary shares or parts, warrants and any kind of debt or equity securities, including under one or more issue programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Act 2004 and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

The Company may, within the limits of the Securitisation Act 2004, give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors (including their trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Company. The Company may not pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by the Securitisation Act 2004.

NOTES TO THE AUDITED ANNUAL ACCOUNTS (CONTINUED)

For the period from 26 May 2016 (date of incorporation) to 31 December 2016

NOTE 1. GENERAL INFORMATION - CONTINUED

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Company's corporate objects. The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The Company may, within the limits of the Securitisation Act 2004 and in accordance with the provisions of the relevant issue documentation of the securities, assign or arrange for the assignment of the underlying assets and risks which guarantee the rights of the relevant investors.

The Board is entitled to create one or more compartments (referencing the assets of the Company relating to an issue by the Company of securities), in each case, corresponding to a separate part of the Company's estate. The Company may appoint one or more fiduciary representatives as described in articles 67 to 84 of the Securitisation Act 2004.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects of the Company shall include any transaction or agreement which is entered into by the Company, provided that it is not inconsistent with the foregoing enumerated objects.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under the Securitisation Act 2004.

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.

The preparation of annual accounts requires the use of 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. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company keeps its books in EUR and the balance sheet (the "Balance Sheet") and the profit and loss account (the "Profit and Loss Account") are expressed in the same currency.

Significant accounting policies

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

Financial fixed assets

Fixed financial assets are valued at purchase price 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 financial 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.

NOTES TO THE AUDITED ANNUAL ACCOUNTS (CONTINUED)

For the period from 26 May 2016 (date of incorporation) to 31 December 2016

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Significant accounting policies - continued

Foreign currency translation

Transactions expressed in currencies other than EUR are translated at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR 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 financial period.

Other assets and liabilities are translated separately at the lower value and the higher of value, respectively, 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 realised exchange gains and losses are recorded in the Profit and Loss Account at the moment of their realisation.

NOTE 3

D. Current Assets

II Debtors

4. Other debtors

- a) becoming due and payable within one year

		31-Dec-16
Receivable for reimbursement of expenses	EUR	173,897
		<u><u> </u></u>

IV Cash at bank and in hand

		31-Dec-16
Banque Internationalé á Luxembourg Euro account	EUR	19,868
		<u><u> </u></u>

NOTE 4

A. Capital and reserves

I. Subscribed capital

The Company has 310 ordinary shares in registered form with a nominal value of EUR 100 each. As at 31 December 2016, all 310 shares were issued and fully paid which represent the total share capital of EUR 31,000.

IV. Reserves

Luxembourg companies are required to appropriate to the legal reserve a minimum of 5% of the net profit for the year, after deduction of any losses brought forward, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company.

The appropriation to legal reserve is effected after shareholders' approval at the annual general meeting. No appropriation is required in respect of the year ended 31 December 2016.

Single Platform Investment Repackaging Entity S.A.

NOTES TO THE AUDITED ANNUAL ACCOUNTS (CONTINUED)**For the period from 26 May 2016 (date of incorporation) to 31 December 2016****NOTE 5****C. Creditors****2. Amount owed to credit institutions****a) becoming due and payable within one year**

		31-Dec-16
HSBC bank account overdraft	EUR	(1,600)
		<u><u> </u></u>

4. Trade creditors**a) becoming due and payable within one year**

		31-Dec-16
Legal fees payable	EUR	123,112
Administration fees payable		14,040
Audit fees payable		7,188
Tax advisory fees payable		2,267
Tax payable		535
Other trade creditors		14,023
	EUR	<u><u>161,165</u></u>

NOTE 6**8. Other operating expenses**

Other operating expenses comprised:

		26-May-16 to 31-Dec-16
Legal fee	EUR	(123,112)
Administration fee		(23,400)
Audit fee		(7,188)
Bank charges and fees		(3,972)
Regulatory fees		(1,170)
Other expenses		(14,520)
	EUR	<u><u>(173,362)</u></u>

Single Platform Investment Repackaging Entity S.A.

NOTES TO THE AUDITED ANNUAL ACCOUNTS (CONTINUED)

For the period from 26 May 2016 (date of incorporation) to 31 December 2016

NOTE 7

17. Other taxes not shown under items 1 to 16

Other taxes represent:

**26-May-16
to
31-Dec-16**

Net wealth tax for the period

EUR (535)

NOTE 8. SUBSEQUENT EVENTS

No material subsequent events have occurred since 31 December 2016.

NOTE 9. APPROVAL OF ANNUAL ACCOUNTS

The annual accounts were approved by the Board of Directors on 19 April 2017.