

---

**ICG RECOVERY 2, 2008 S.à r.l.**  
**(formerly ICG RECOVERY 2, 2008 S.A.)**

6D, route de Trèves, L-2633 Senningerberg, Luxembourg  
R.C.S. Luxembourg: B 141.383

**Annual Accounts as at and for the year ended 31 March 2016**  
**And Report of the Réviseur d'entreprises agréé**



**Share Capital EUR 31,000**

**Annual Accounts**

---

<b>CONTENTS</b>	<b>Page(s)</b>
General information	3
Report of the Réviseur d'entreprises agréé	4 - 5
Balance sheet as at 31 March 2016	6
Profit and loss account for the year ended 31 March 2016	7
Notes to the Annual Accounts	8 - 13

## ICG RECOVERY 2, 2008 S.à r.l. (formerly ICG RECOVERY 2, 2008 S.A.) (the "Company")

### General Information

#### Company Name

ICG RECOVERY 2, 2008 S.à r.l. (formerly ICG RECOVERY 2, 2008 S.A.)

#### Réviseur d'entreprises agréé

Deloitte Audit S.à r.l.  
560, rue de Neudorf  
L-2220 Luxembourg

#### Registered office

6D, route de Trèves  
L-2633 Senningerberg

#### Bankers

RBS Global Banking (Luxembourg) S.A.  
46, Avenue J.F. Kennedy,  
L-1855 Luxembourg

#### RCS Luxembourg Trade Register number

B 141.383

#### Directors of ICG RECOVERY 2, 2008 S.à r.l. (formerly ICG RECOVERY 2, 2008 S.A.)

Constanze Schmidt (appointed on November 23, 2015)  
Stephane Lachance (appointed on January 30, 2017)  
Ronan Carroll (resigned on January 16, 2017)  
Cédric Bradfer (resigned on November 23, 2015)  
Paul Brogan  
Arnold Spruit

#### Administrator

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

To the Sole Partner of  
ICG Recovery 2, 2008 S.à r.l.  
(formerly ICG Recovery 2, 2008 S.A.)  
6D, Route de Trèves  
L - 2633 Senningerberg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying annual accounts of ICG Recovery 2, 2008 S.à r.l. (formerly ICG Recovery 2, 2008 S.A.), which comprise the balance sheet as at 31 March 2016 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Responsibility of the Board of Managers for the annual accounts*

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the Réviseur d'Entreprises Agréé*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the *Réviseur d'Entreprises Agréé's* judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the *Réviseur d'Entreprises Agréé* considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers, 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 ICG Recovery 2, 2008 S.à r.l. (formerly ICG Recovery 2, 2008 S.A.) as at 31 March 2016, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

For Deloitte Audit, *Cabinet de Révision Agréé*

A handwritten signature in black ink, consisting of a large, stylized loop followed by the name 'OSVILLE' in capital letters.

David Osville, *Réviseur d'Entreprises Agréé*  
Partner

22 March 2017

**ICG RECOVERY 2, 2008 S.à r.l. (formerly ICG RECOVERY 2, 2008 S.A.)**  
**Balance sheet as at 31 March 2016**

	Notes	31 March 2016 EUR	31 March 2015 EUR
<b>ASSETS</b>			
<b>C. Fixed assets</b>			
III. Financial fixed assets	(9)		
1. Shares in affiliated undertakings		40,403,022	-
2. Amounts owed by affiliated undertakings		20,000	-
5. Securities and other financial instruments held as fixed assets		1,182,749	1,584,000
6. Loans and claims held as fixed assets		63,190,038	25,266,931
<b>D. Current assets</b>			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year		144,518	10,367
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		253,626	52,101,010
<b>E. Prepayments</b>	(5)	<u>38,030</u>	<u>43,832</u>
<b>Total Assets</b>		<b><u>105,231,983</u></b>	<b><u>79,006,140</u></b>
<b>LIABILITIES</b>			
<b>A. Capital and reserves</b>			
I. Subscribed capital	(6)	31,000	31,000
IV. Reserves			
1. Legal reserve	(7)	3,100	3,100
V. Profit or loss brought forward	(8)	78,076	55,293
VI. Profit or loss for the financial year	(8)	7,754	22,783
<b>B. Subordinated debts</b>	(10)		
2. Non convertible loans			
b) becoming due and payable after more than one year		101,717,106	25,050,024
<b>D. Non subordinated debts</b>	(11)		
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		3,373,023	53,828,198
8. Tax and social security debts			
a) Tax debts		14,371	8,727
9. Other creditors			
a) becoming due and payable within one year		<u>7,553</u>	<u>7,015</u>
<b>Total Liabilities</b>		<b><u>105,231,983</u></b>	<b><u>79,006,140</u></b>

The Annual Accounts on pages 6 to 13 were approved by the Board of Directors of the Company on 22 March 2017 and signed on its behalf.

  
 Director  
**Paul Brogan**  
 Manager

  
 Director

**Stéphane Lachan**  
 Manager

The notes on pages 8 to 13 form an integral part of the Annual accounts.

**ICG RECOVERY 2, 2008 S.à r.l. (formerly ICG RECOVERY 2, 2008 S.A.)**

**Profit and loss account for the year ended 31st March 2016**

	Notes	31 March 2016 EUR	31 March 2015 EUR
<b><u>A. CHARGES</u></b>			
2. Other external charges		58,870	51,289
4. Value adjustments	(4)		
a) on formation expenses and on tangible and intangible fixed assets		-	440
5. Other operating charges	(12)	10,140	10,140
6. Value adjustments and fair value adjustments on financial fixed assets	(14)	4,290,601	-
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities		9,424	-
8. Interest and other financial charges			
a) concerning affiliated undertakings	(10)	5,770,715	20,081,227
b) other interest and similar financial charges		213,919	-
11. Income tax	(16)	5,641	7,089
13. Profit for the financial year		<u>7,754</u>	<u>22,783</u>
<b>Total Charges</b>		<b><u>10,367,064</u></b>	<b><u>20,172,968</u></b>
 <b><u>B. INCOME</u></b>			
6. Income from financial fixed assets	(13)		
a) derived from affiliated undertakings		3,659,636	11,384,311
b) other income from participating interests		2,630,397	4,181,018
8. Other interests and other financial income			
b) other interest and similar financial income	(15)	<u>4,077,031</u>	<u>4,607,639</u>
<b>Total Income</b>		<b><u>10,367,064</u></b>	<b><u>20,172,968</u></b>

The notes on pages 8 to 13 form an integral part of the Annual accounts

  
**Paul Brega**  
 Manager

  
**Stéphane Lachance**  
 Manager

# ICG RECOVERY 2, 2008 S.à r.l. (formerly ICG RECOVERY 2, 2008 S.A.)

## NOTES TO THE ANNUAL ACCOUNTS

### **Note 1: Organisation**

ICG RECOVERY 2, 2008 S.à r.l. (formerly ICG RECOVERY 2, 2008 S.A.) was incorporated in Luxembourg on 27 August 2008 as a société anonyme subject to the Luxembourg law for an unlimited period of time and is subject to the Law of 22 March 2004 on securitisation ("Securitisation Law"). On 9 March 2017, the legal form of the Company was changed to a "société à responsabilité limitée". The Company has its registered office at 6D, route de Trèves, L-2633 Senningerberg, Luxembourg. Its RCS Luxembourg Trade Register number is B 141.383.

The exclusive purpose of the Company is to enter into one or more securitisation transactions within the meaning of the Securitisation Law and the Company may, in this context, assume risks, existing or future, relating to the holding of assets, whether movable or immovable, tangible or intangible, as well as risks assumed by third parties or relating to all or part of the activities of third parties, in one or more transactions or on a continuous basis. The Company may assume those risks by acquiring the assets, guaranteeing the obligations or by committing itself in any other way. To the extent permitted by law and these Articles, it may also transfer and dispose of the claims and other assets it holds, whether existing or future, in one or more transactions or on a continuous basis.

The Company may, in this same context and to the extent permitted by the Securitisation Law, acquire, dispose and invest in loans, stocks, bonds, debentures, obligations, notes, advances, shares, warrants and other securities. The Company may grant pledges, other guarantees or security of any kind to Luxembourg or foreign entities within the meaning of Article 61 of the Securitisation Law.

The Company may issue securities which relate to a return based on the performance of all kinds of securities and/or any other assets or risks within the meaning of Article 53 of the Securitisation Law. Securities of any particular class may be issued in one or more tranches.

The Company may, to the extent permitted by the Securitisation Law, assign its assets on such terms as determined from time to time by the Board in accordance with and subject to the relevant conditions relating to the instruments issued by the Company in relation to such assets.

The Company may perform all legal, commercial, technical and financial investments or operations and in general, all transactions which are necessary or useful to fulfil and develop its purpose, as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

The Company may borrow in any form permitted by the Securitisation Law. It may issue securities of any kind including under one or more issue programmes. The Company may, to the extent permitted by the Securitisation Law, assume risk by lending including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or to any other company.

In accordance with the Securitisation Law, the Board is entitled to create one or more compartments each corresponding to a separate part of the Company's estate. No compartments have been created.

The financial year of the Company runs from 1 April to 31 March.

The Company's net asset value is included in the IFRS financial statements prepared by ICG Recovery Fund 2008 LP, a Limited Partnership registered in Jersey with its registered office at 44 Esplanade, St. Helier, Jersey JE4 9WG.

The Company is exempt from establishing consolidated annual accounts in accordance with Article 314 of the Luxembourg Law of 10 August 1915, as amended.

### **Note 2: Presentation of the comparative financial data**

The figures of the year ending 31 March 2015 relating to the items 'Extraordinary income' for an amount of EUR 4,138,521 and 'Other creditors' for an amount of EUR 8,727 has been reclassified respectively to the items 'other interest and similar financial income' and 'Tax debts', and the figure of the year ending 31 March 2015 relating to the item 'Non convertible loans' for an amount of EUR 25,050,024 has been reclassified from 'becoming due and payable within one year' to 'becoming due and payable after more than one year' to ensure the comparability of the figures of the year ending 31 March 2016. These reclassifications have no effect on the previous year net profit. □

# ICG RECOVERY 2, 2008 S.à r.l. (formerly ICG RECOVERY 2, 2008 S.A.)

## NOTES TO THE ANNUAL ACCOUNTS

### Notes to the Annual Accounts (continued)

---

#### Note 3: Accounting Policies

##### General principles

The Annual Accounts have been prepared in accordance with the generally accepted accounting principles and in accordance with the laws and regulations in force in the Grand Duchy of Luxembourg.

##### Use of estimates and judgements

The preparation of the Annual Accounts requires the Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period only or in the period of the revision and future periods if the revision affects both current and future periods. □

##### Foreign currency translation

The Company maintains its books and records in Euro. The balance sheet and the profit and loss account are expressed in this currency. Transactions denominated in foreign currencies are translated into Euro at the rates ruling at the dates of the transactions.

The Company accounts for its foreign currency denominated assets and liabilities and recording these assets and liabilities at the exchange rate prevailing at the balance sheet date when there is an economic link between these assets and liabilities, as they believe this would provide the readers and the users of the accounts with a truer and fairer view of the financial position of the Company.

Investments, monetary assets and liabilities denominated in foreign currencies and having an economic link are translated at the rates ruling at the balance sheet date. As a result, realised exchange gains and losses and unrealised exchange losses, are recorded in the profit and loss account.

##### Going concern

The liabilities include subordinated and non-subordinated debts for an amount of EUR 105,112,053.

In the absence of sufficient cash available to finance these, ICG Recovery Fund 2008 B GP Limited has issued a letter to the Company certifying that it will ensure that the Company is able to meet its existing liabilities and will continue to fund liabilities, incurred during the normal course of business and operations, as they fall due.

The Board of Directors is of the opinion that the Company will continue operating as a going concern and thus the Company's liquidity is sufficient for it to be able to meet its obligations as and when they fall due.

##### Formation expenses

Formation expenses include costs borne in connection with the incorporation of the Company and eventual capital increases. Formation expenses are amortised over five years. The value adjustments of formation expenses are booked in the profit and loss account.

##### Financial fixed assets

The financial fixed assets largely comprise securities, loans and claims held as fixed assets. Financial fixed assets are recognised at cost less impairment for permanent diminution in value. Financial fixed assets are impaired, and value adjustments are incurred, if, and only if, there is objective evidence of a permanent diminution in value. Value adjustments are recognised through the profit and loss account in the period in which they are incurred. The value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

##### Gain/ (Loss) on financial fixed assets

Realised gains or losses on financial fixed assets are recognised in the profit and loss account only when the Company has a contractual entitlement to the gain or loss arising. The realised gain or loss is calculated as the difference between the contractual realisable value of a specific asset, and the invested cost of that same asset.

# ICG RECOVERY 2, 2008 S.à r.l. (formerly ICG RECOVERY 2, 2008 S.A.) NOTES TO THE ANNUAL ACCOUNTS

## Notes to the Annual Accounts (continued)

### Note 3: Accounting Policies (continued)

#### Debtors

Debtors are recorded at their nominal value. Debtors are impaired to their recoverable amount if, in the opinion of the Directors, there is a value adjustment to consider. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

#### Interest income

Interest income and other interest or income items are recognised on an accruals basis in accordance with the terms of the relevant contractual documentation.

#### Expenses

Expenses are recognised on an accruals basis through the profit and loss account in the period in which they are incurred.

### Note 4: Formation Expenses

	31 March 2016 EUR	31 March 2015 EUR
<b>Total formation expenses at cost</b>	<b>4,989</b>	<b>4,989</b>
Value adjustment of formation expenses incurred at the beginning of the year	(4,989)	(4,549)
Value adjustment of formation expenses during the year	-	(440)
Cumulative value adjustment of formation expenses at the end of the year	(4,989)	(4,989)
<b>Net Formation expenses at the end of the year</b>	<b>-</b>	<b>-</b>

### Note 5: Prepayments

	31 March 2016 EUR	31 March 2015 EUR
Accounting and domiciliation fees	32,611	32,247
Directors fees	-	7,500
Corporate Income tax advances	3,938	2,362
Legal fees	1,481	1,444
Insurance fees	-	279
	<b>38,030</b>	<b>43,832</b>

### Note 6 Subscribed Capital

#### Share capital

As at 31 March 2016 the Company has issued and fully paid up share capital of EUR 31,000 (2015: EUR 31,000) represented by 31,000 shares of a par value of EUR 1 each.

### Note 7: Legal reserve

#### Legal reserve

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

**ICG RECOVERY 2, 2008 S.à r.l. (formerly ICG RECOVERY 2, 2008 S.A.)  
NOTES TO THE ANNUAL ACCOUNTS**

**Notes to the Annual Accounts (continued)**

**Note 8: Movements for the year on the reserves and profit and loss items**

The movements for the year are as follows:

	Profit or (loss) brought forward EUR	Profit or (loss) for the financial year EUR
<b>As at 31 March 2015</b>	<b>55,293</b>	<b>22,783</b>
Movements for the year		
- Allocation of previous year's profit or loss	22,783	(22,783)
- Profit for the financial year	-	7,754
<b>As at 31 March 2016</b>	<b>78,076</b>	<b>7,754</b>

**Note 9: Financial Fixed Assets**

	31 March 2016 EUR	31 March 2015 EUR
Shares in Argan 2 S.à r.l.	40,403,022	-
Shares in Argan S.à r.l.	-	-
Amounts owed by affiliated undertakings	20,000	-
Securities held as fixed assets (Note 14)	1,182,749	1,584,000
Loans and claims held as fixed assets	58,030,204	21,525,500
Accrued income due on realisation	5,159,834	3,741,431
<b>Total financial fixed assets</b>	<b>104,795,809</b>	<b>26,850,931</b>

During the year the Company acquired 5,000 shares in Argan S.à r.l. for a no euro value.

During the year impairments have been made on the securities held as fixed assets for an amount of EUR 1,584,000, and on loans and accrued interests for an amount of EUR 2,706,601 (Note 14).

Loans and claims held as fixed assets are mainly composed of loans granted to Zenith Leased drive Opco Limited for EUR 9,348,663, Energy Services Aquisitions Limited for EUR 10,421,597 and Financiere Courtepaille S.A.S. For EUR 17,473,068.

Undertakings in which the Company holds at least 20% share capital or in which it is a general partner are as follows:

	Registered office	Ownership %	Last balance sheet date	Net equity at the balance sheet date EUR	Profit or loss for the last financial year EUR
Argan 2 S.à r.l.	Luxembourg	40	31/03/2016	104,199,511	3,194,782
Argan S.à r.l.	Luxembourg	40	31/12/2015	(16,059)	(24,082)

The net equity and the result of Argan S.à r.l. and Argan 2 S.à r.l. are unaudited figures.

A reconciliation of the movement in the reported value of mezzanine, equity and accrued income assets during the year is provided below.

	31 March 2016 EUR	31 March 2015 EUR
<b>Value of investments at the start of the year</b>	<b>26,850,931</b>	<b>118,812,872</b>
Movement in principal amounts	80,599,258	(95,162,958)
Impairment on principal amounts (Note 14)	(3,960,000)	-
Movements in capitalised amounts	1,749,087	2,367,632
Impairment on capitalised amounts (Note 14)	(330,601)	-
Foreign exchange translation	(112,866)	833,385
<b>Value of investments at the end of the year</b>	<b>104,795,809</b>	<b>26,850,931</b>

# ICG RECOVERY 2, 2008 S.à r.l. (formerly ICG RECOVERY 2, 2008 S.A.)

## NOTES TO THE ANNUAL ACCOUNTS

### Notes to the Annual Accounts (continued)

#### Note 10: Subordinated debts

At 31 March 2016 the Company has issued subordinated loan notes (the Notes) for a total amount of EUR 101,717,106 (2015: EUR 25,050,024). The initial maximum Notes facility amounts to EUR 1,400,000,000 and the final repayment date is 2018. The Notes accrue a fixed interest amount of EURIBOR plus two percent per annum and a variable interest which is dependent on the income generated by the Company's investments.

Interest expense for the year amounted to EUR 5,770,715 (2015: EUR 20,081,227) on the Notes. Accrued interest as at 31 March 2016 amounted to EUR 3,373,023 (2015: EUR 11,662,397).

#### Note 11: Non-Subordinated debts: due and payable within one year

Non-subordinated debts comprise amounts due within one year

	31 March 2016 EUR	31 March 2015 EUR
Loan due to ICG Recovery Fund 2008 LP	-	42,165,801
Accrued variable interest on Notes (Note 10)	3,373,023	11,662,397
<b>Amounts owed to affiliated undertakings</b>	<b>3,373,023</b>	<b>53,828,198</b>
Amount owed to tax administration	14,370	8,727
<b>Tax and social security debts</b>	<b>14,371</b>	<b>8,727</b>
Audit fees	3,700	6,095
Insurance fees	417	-
Fiscal fees	936	920
Director fees	2,500	-
<b>Other Creditors</b>	<b>7,553</b>	<b>7,015</b>

#### Note 12: Other operating charges

	31 March 2016 EUR	31 March 2015 EUR
Directors fees	10,000	10,000
Other operating expenses	140	140
	<b>10,140</b>	<b>10,140</b>

#### Note 13: Income from financial fixed assets

Concerning affiliated undertakings:

	31 March 2016 EUR	31 March 2015 EUR
Interest income from financial fixed assets for the year	3,659,636	11,384,311
<b>Total of Income from financial fixed assets at year end</b>	<b>3,659,636</b>	<b>11,384,311</b>

Other income from participating interests:

	31 March 2016 EUR	31 March 2015 EUR
Gain on disposal of financial assets	2,630,397	4,181,018
	<b>2,630,397</b>	<b>4,181,018</b>

#### Note 14: Value adjustments and fair value adjustments on financial fixed assets

	31 March 2016 EUR	31 March 2015 EUR
Impairment on securities held as fixed assets (Note 9)	1,584,000	-
Impairment on loans and accrued interests (Note 9)	2,706,601	-
	<b>4,290,601</b>	<b>-</b>

**ICG RECOVERY 2, 2008 S.à r.l. (formerly ICG RECOVERY 2, 2008 S.A.)**  
**NOTES TO THE ANNUAL ACCOUNTS**

## Notes to the Annual Accounts (ended)

---

### *Note 15 : Other interests and other financial income*

	31 March 2016	31 March 2015
	EUR	EUR
Extraordinary income on voluntary prepayments (Note 2)	-	4,138,521
Waiver on Notes	3,960,000	-
Foreign exchange gains	117,031	469,118
	<b>4,077,031</b>	<b>4,607,639</b>

### *Note 16: Income tax and other taxes*

The Company is subject in Luxembourg to the applicable general tax regulations.

### *Note 17: Employees*

The Company did not employ personnel during the year neither the year before.

### *Note 18: Subsequent events*

On 9 March 2017, the legal form of the Company was changed to a "société à responsabilité limitée". Pursuant to the Master Securities Transfer agreement dated 16 March 2017, all the interest participating notes issued by the Company and the interest on the participating notes have been sold by ICG Recovery Fund 2008 (Jersey) Limited to ICG Recovery 2008 B (Jersey) Limited with effect as of 17 March 2017.

### *Note 19: Off-Balance Sheet Commitments*

The Company does not have off-balance sheet commitments as at 31 March 2016.