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**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 2017  
And Report of the Réviseur d'Entreprises Agréé**

**Share Capital EUR 31,000**

Annual Accounts

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## 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

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

Constanze Schmidt  
Stephane Lachance (appointed on January 30, 2017)  
Ronan Carroll (resigned on January 16, 2017)  
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 Treves  
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 2017 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*

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 2017, 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*



David Osville *Réviseur d'Entreprises Agréé*  
Partner

5 July 2018

**ICG RECOVERY 2, 2008 S.à r.l. (formerly ICG RECOVERY 2, 2008 S.A.)**  
**Balance sheet as at 31 March 2017**

	Notes	31 March 2017 EUR	31 March 2016 EUR
<b><u>ASSETS</u></b>			
<b><u>C. Fixed assets</u></b>			
III. Financial assets	(9)		
1. Shares in affiliated undertakings		40,403,022	40,403,022
2. Loans to affiliated undertakings		48,000	20,000
5. Investments held as fixed assets		1,182,749	1,182,749
6. Other loans		49,015,597	63,190,038
<b><u>D. Current assets</u></b>			
II. Debtors			
4. Other debtors	(4)		
a) becoming due and payable within one year		9,814,404	144,518
IV. Cash at bank and in hand		51,315	253,626
<b><u>E. Prepayments</u></b>	(5)	3,210	38,030
<b>Total Assets</b>		<b>100,518,297</b>	<b>105,231,983</b>
<b><u>LIABILITIES</u></b>			
<b><u>A. Capital and reserves</u></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)	85,830	78,076
VI. Profit or loss for the financial year	(8)	14,984	7,754
<b><u>C. Creditors</u></b>			
1. Debenture loans			
b) Non convertible loans	(10)		
ii) becoming due and payable after more than one year		83,812,503	101,717,106
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	(10), (11)	7,179,545	3,373,023
9. Other creditors	(12)		
a) Tax authorities		17,863	14,371
c) Other creditors			
i) becoming due and payable within one year		9,373,471	7,553
<b>Total Liabilities</b>		<b>100,518,297</b>	<b>105,231,983</b>

The Annual Accounts on pages 6 to 13 were approved by the Board of Managers of the Company on 5 July 2018 and signed on its behalf.

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

Manager

Manager

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 2017

	Notes	31 March 2017 EUR	31 March 2016 EUR
<b><u>PROFIT AND LOSS ACCOUNT</u></b>			
5. Raw materials and consumables and other external expenses		(69,160)	(58,870)
8. Other operating expenses	(13)	(7,640)	(10,140)
9. Income from participating interests	(14)		
b) other income from participating interests		2,199,207	2,630,397
10. Income from other investments and loans forming part of the fixed assets	(15)		
b) other income not included under a)		6,372,439	3,659,636
11. Other interest receivable and similar income			
b) other interest and similar income	(17)	-	4,077,031
13. Value adjustments in respect of financial assets and of investments held as current assets	(16)	-	(4,300,025)
14. Interest payable and similar expenses			
a) concerning affiliated undertakings	(10)	(8,424,418)	(5,770,715)
b) other interest and similar expenses		(28,409)	(213,919)
15. Tax on profit and loss	(18)	(27,035)	(5,641)
16. Profit or loss after the taxation		14,984	7,754
17. Other taxes not shown under items 1 to 16		-	-
18. Profit or loss for the financial year		14,984	7,754
<b>Total Profit and Loss Account</b>		<b>14,984</b>	<b>7,754</b>

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.) 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 2008 B (Jersey) Limited, 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*

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

### *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.



# 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)

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#### Note 3: Accounting Policies (continued)

##### Use of estimates and judgements

The preparation of the Annual Accounts requires the Managers 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, and unrealised gains are not recorded.

##### Going concern

The liabilities include subordinated and non-subordinated debts for an amount of EUR 100,383,383. The net equity amounts to EUR 134,914, and the net liabilities amount to EUR (6,701,950).

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 Managers 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 assets

Realised gains or losses on financial 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.

##### Cash

Cash at bank and in hand is valued at its nominal value.

# 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 Managers, 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: Other debtors

This caption is mainly composed of a receivable from the disposal of one investment for an amount of EUR 9,348,663.19.

#### Note 5: Prepayments

	31 March 2017 EUR	31 March 2016 EUR
Accounting and domiciliation fees	-	32,611
Corporate Income tax advances	3,210	3,938
Legal fees	-	1,481
	<b>3,210</b>	<b>38,030</b>

#### Note 6 Subscribed Capital

##### Share capital

As at 31 March 2017 the Company has issued and fully paid up share capital of EUR 31,000 (2016: 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.

#### 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 2016</b>	<b>78,076</b>	<b>7,754</b>
<b>Movements for the year</b>		
- Allocation of previous year's profit or loss	-	(7,754)
- Profit for the financial year	7,754	14,984
<b>As at 31 March 2017</b>	<b>85,830</b>	<b>14,984</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 9: Financial Assets**

	31 March 2017 EUR	31 March 2016 EUR
Shares in Argan 2 S.à r.l.	40,403,022	40,403,022
Loans to affiliated undertakings	48,000	20,000
Investments held as fixed assets	1,182,749	1,182,749
Other loans	40,177,580	58,030,204
Accrued income due on realisation	8,838,017	5,159,834
<b>Total financial assets</b>	<b>90,649,368</b>	<b>104,795,808</b>

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	31/03/2017	100,921,587	(3,277,924)
Argan S.à r.l.	Luxembourg	40	31/12/2016	(134,408)	(60,139)

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

The "Other loans" caption consist of a Portfolio of Loan Receivables.

During the year ended 31 March 2017, the Company disposed fully of its loans granted to Zenith Leased drive Opco Limited, Energy Services Aquisitions Limited for EUR 10,421,597 and Transpole SA.

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

	31 March 2017 EUR	31 March 2016 EUR
<b>Value of investments at the start of the year</b>	<b>104,795,808</b>	<b>26,850,931</b>
Disposals/addition in principal amounts	(17,824,624)	80,599,258
Reduction on principal amounts (Note 15)	-	(3,960,000)
Disposals/additions in capitalised amounts	3,678,243	1,749,087
Impairment on capitalised amounts (Note 15)	-	(330,601)
Foreign exchange translation	(59)	(112,866)
<b>Value of investments at the end of the year</b>	<b>90,649,368</b>	<b>104,795,808</b>

**Note 10: Debenture loans**

At 31 March 2017 the Company has issued debenture loan notes (the Notes) for a total amount of EUR 83,812,504 (2016: EUR 101,717,106). The initial maximum Notes facility amounts to EUR 1,400,000,000 and the final repayment date is 7 october 2018. The Notes are interest bearing.

Interest expense for the year amounted to EUR 8,424,418 (2016: EUR 5,770,715) on the Notes. Accrued interest as at 31 March 2017 amounted to EUR 7,179,545 (2016: EUR 3,373,023).

**Note 11: Amounts owed to affiliated undertakings**

This item comprises amounts due within one year

	31 March 2017 EUR	31 March 2016 EUR
Accrued variable interest on Notes (Note 9)	7,179,545	3,373,023
<b>Amounts owed to affiliated undertakings</b>	<b>7,179,545</b>	<b>3,373,023</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 12: Other creditors**

This item comprises amounts due within one year

	31 March 2017 EUR	31 March 2016 EUR
Amount owed to tax administration	17,863	14,371
<b>Tax debts</b>	<b>17,863</b>	<b>14,371</b>
Audit fees	8,968	3,700
Administration and accounting fees	10,336	-
Insurance fees	-	417
Fiscal fees	1,872	936
Director fees	2,000	2,500
Other debts payable	9,348,663	-
Rent fees	1,632	-
<b>Other Creditors</b>	<b>9,373,471</b>	<b>7,553</b>

Further to the disposal of Zenith Leased drive Opco Limited (Note 9), the Company repaid the Note amounting to EUR 9,348,663 related this investment on the 4 April 2017, so this amount is classified as other debts payable as at 31 March 2017.

**Note 13: Other operating expenses**

	31 March 2017 EUR	31 March 2016 EUR
Directors fees	7,500	10,000
Other operating expenses	140	140
	<b>7,640</b>	<b>10,140</b>

**Note 14: Income from participating interests**

Other Income from participating interests:

	31 March 2017 EUR	31 March 2016 EUR
Gain on disposal of loans	2,199,207	2,630,397
	<b>2,199,207</b>	<b>2,630,397</b>

**Note 15: Income from other investments and loans forming part of the fixed assets**

Concerning affiliated undertakings:

	31 March 2017 EUR	31 March 2016 EUR
Interest income from participating interests for the year	6,372,439	3,659,636
	<b>6,372,439</b>	<b>3,659,636</b>

**Note 16: Value adjustments in respect of financial assets and of investments held as current assets**

	31 March 2017 EUR	31 March 2016 EUR
Impairment on investments held as fixed assets	-	1,584,000
Impairment on other loans	-	2,706,601
Loss on contribution in Argan 2 S.à r.l.	-	9,424
	<b>-</b>	<b>4,300,025</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)**

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*Note 17 : Other interest receivable and similar income*

	31 March 2017 EUR	31 March 2016 EUR
Waiver on Notes	-	3,960,000
Foreign exchange gains	-	117,031
	-	<b>4,077,031</b>

*Note 18: Tax on profit and loss*

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

*Note 19: Employees*

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

*Note 20: Subsequent events*

On 17 July 2017, the Managers of the Company approved the entry in the following agreements:

- Share transfer agreement related to 1,250 shares in Argan S.à r.l. and 1,000,000 shares in Argan 2 S.à r.l. from Intermediate Capital Group PLC to the Company.
- Assignment agreement related to a claim of EUR 5,000 against Argan 2 S.à r.l. from Intermediate Capital Group PLC to the Company.
- Loan transfer contract related to a loan agreement with PIGMENT I B.V. as borrower from Intermediate Capital Group PLC to the Company.
- Bond transfer forms related to bonds issued by Financière CP, Foncière Courtepaille, and GPA Courtepaille from Intermediate Capital Group PLC to the Company.
- Share transfer agreement related to shares and preference shares in the capital of Pigments I B.V. from Intermediate Capital Investments Limited to the Company.
- Loan transfer agreement related to a loan issued by Energy Services Acquisitions Limited from Intermediate Capital Group PLC to the Company.

On 29 March 2018, the Company entered into a Note subscription agreement to issue Notes to ICG Recovery Fund 2008 B (Jersey) Limited for an amount of EUR 4,392,893.

On 11 April 2018, the Company entered into a loan agreement with Argan 2 S.à r.l. for an amount of EUR 90,492.82 effective 5 April 2018.

*Note 21: Related Parties Transactions*

During the period, members of the Board of Managers were not remunerated. No advances and loans were granted during the financial year to the members of those bodies.

*Note 22: Off-Balance Sheet Commitments*

The Company does not have off-balance sheet commitments as at 31 March 2017.