

Registre de Commerce et des Sociétés

Numéro RCS : B105150

Référence de dépôt : L200016128

Déposé et enregistré le 28/01/2020

LUPWBWP20190923T16283501_001

RCSL Nr. : B105150

Matricule : 2004 2226 883

eCDF entry date : 24/01/2020

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2018 **to** ⁰² 31/12/2018 (in ⁰³ USD)

Tenzing CFO S.A.

46A, avenue J.F. Kennedy

L-1855 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 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 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 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 _____

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

	Reference(s)	Current year	Previous year
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 _____ Note 1	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 _____	151 420.311,00	152 561.388,00
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 9.110,00	164 254.101,00
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 _____ Note 2	183 9.110,00	184 254.101,00
a) becoming due and payable within one year	1185 _____	185 9.110,00	186 254.101,00
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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	Reference(s)	Current year	Previous year
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 _____ <u>Note 3</u>	197 _____ <u>411.201,00</u>	198 _____ <u>307.287,00</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 _____ <u>420.311,00</u>	202 _____ <u>561.388,00</u>

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>Note 4</u>	301 <u>44.795,00</u>	302 <u>44.795,00</u>
I. Subscribed capital	1303 _____	303 <u>44.795,00</u>	304 <u>44.795,00</u>
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 _____	435 <u>375.516,00</u>	436 <u>516.593,00</u>
1. Debenture loans	1437 _____	437 <u>167.582,00</u>	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 <u>Note 5</u>	445 <u>167.582,00</u>	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 <u>167.582,00</u>	450 _____
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 _____

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	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not 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 _____	367 _____	368 _____
a) becoming due and payable within one year	1369 _____	369 _____	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 <u>207.934,00</u>	452 <u>516.593,00</u>
a) Tax authorities	1393 <u>Note 6</u>	393 <u>92.934,00</u>	394 <u>116.247,00</u>
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 <u>Note 7</u>	397 <u>115.000,00</u>	398 <u>400.346,00</u>
i) becoming due and payable within one year	1399 _____	399 <u>115.000,00</u>	400 <u>400.346,00</u>
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 <u>420.311,00</u>	406 <u>561.388,00</u>

Registre de Commerce et des Sociétés

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Déposé le 28/01/2020

LUPWBPP20190923T16350001_001

RCSL Nr. : B105150

Matricule : 2004 2226 883

eCDF entry date : 24/01/2020

PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2018 **to** ⁰² 31/12/2018 (in ⁰³ USD)

Tenzing CFO S.A.

46A, avenue J.F. Kennedy

L-1855 Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 _____	672 _____
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 _____	604 _____
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____ Note 8	621 _____ -653.755,00	622 _____ -762.330,00

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

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	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
	Note 10	19.620.050,00	26.717.769,00
a) derived 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
	Note 11	407.766,00	816.627,00
a) derived 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
	Note 9	-19.371.421,00	-26.768.216,00
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
	Note 12	-1.390,00	-3.850,00
16. Profit or loss after taxation	1667	667	668
		1.250,00	0,00
17. Other taxes not shown under items 1 to 16	1637	637	638
	Note 13	-1.250,00	
18. Profit or loss for the financial year	1669	669	670
		0,00	0,00

Registre de Commerce et des Sociétés

Numéro RCS : B105150

Référence de dépôt : L200016128

Déposé le 28/01/2020

LUPWBBP20191126T17595501_001

RCSL Nr. : B105150

Matricule : 2004 2226 883

eCDF entry date : 19/12/2019

STANDARD CHART OF ACCOUNTS**Financial year from** ⁰¹ 01/01/2018 **to** ⁰² 31/12/2018 (in ⁰³ EUR)

Tenzing CFO S.A.

46A, avenue J.F. Kennedy

L-1855 Luxembourg

Class 1. EQUITY, PROVISIONS AND FINANCIAL LIABILITIES ACCOUNTS

	Net debit balance	Net credit balance
10 Capital or branches' assigned capital and owner's accounts		
101 Subscribed capital (Capital enterprises - Total amount)	0101 _____	0102 44.795,00
102 Subscribed capital not called (Capital enterprises)	0103 _____	0104 44.795,00
103 Subscribed capital called but unpaid (Capital enterprises)	0105 _____	0106 _____
104 Capital of companies represented by individual business persons and of corporate partnerships	0107 _____	0108 _____
1041 Individual business persons	0109 _____	0110 _____
1042 Partnerships	0111 _____	0112 _____
105 Endowment of branches	0113 _____	0114 _____
106 Accounts of the owner or the co-owners (individual business persons)	0115 _____	0116 _____
	0117 _____	0118 _____
11 Share premium and similar premiums		
111 Share premium	0119 _____	0120 _____
112 Merger premium	0121 _____	0122 _____
113 Contribution in kind premium	0123 _____	0124 _____
114 Premiums on conversion of bonds into shares	0125 _____	0126 _____
115 Capital contribution without issue of shares	0127 _____	0128 _____
	0129 _____	0130 _____
12 Revaluation reserves		
121 Revaluation reserves in application of fair value	0131 _____	0132 _____
122 Reserves in application of the equity method (shareholdings valued in accordance with art. 58)	0133 _____	0134 _____
123 Temporarily not taxable currency translation adjustments	0135 _____	0136 _____
128 Other revaluation reserves	0137 _____	0138 _____
	0139 _____	0140 _____
13 Reserves		
131 Legal reserve	0141 _____	0142 _____
132 Reserves for own shares or own corporate units	0143 _____	0144 _____
133 Reserves provided for by the articles of association	0145 _____	0146 _____
138 Other reserves	0147 _____	0148 _____
1381 Reserve for wealth tax	0149 _____	0150 _____
1382 Other reserves not available for distribution	0151 _____	0152 _____
1383 Other reserves available for distribution	0153 _____	0154 _____
	0155 _____	0156 _____

	Net debit balance	Net credit balance
14 Results		
141 Results brought forward	0157 _____	0158 _____ 0,00
142 Result for the financial year	0159 _____	0160 _____
	0161 _____	0162 _____ 0,00
15 Interim dividends	0163 _____	0164 _____
16 Capital investment subsidies	0165 _____	0166 _____
161 Land and buildings	0167 _____	0168 _____
162 Plant and machinery	0169 _____	0170 _____
163 Other fixtures, fittings, tools, equipment and vehicle fleet	0171 _____	0172 _____
168 Other investment grants in capital	0173 _____	0174 _____
17 Temporarily not taxable capital gains	0175 _____	0176 _____
171 Temporarily not taxable capital gains to reinvest	0177 _____	0178 _____
172 Temporarily not taxable capital gains reinvested	0179 _____	0180 _____
18 Provisions	0181 _____	0182 _____
181 Provisions for pensions and similar obligations	0183 _____	0184 _____
182 Provisions for taxation	0185 _____	0186 _____
1821 Provisions for corporate income tax	0187 _____	0188 _____
1822 Provisions for municipal business tax	0189 _____	0190 _____
1823 Provisions for net wealth tax	0191 _____	0192 _____
1828 Other tax provisions	0193 _____	0194 _____
183 Deferred tax provisions	0195 _____	0196 _____
188 Other provisions	0197 _____	0198 _____
1881 Operating provisions	0199 _____	0200 _____
1882 Financial provisions	0201 _____	0202 _____
1883 Extraordinary provisions	0203 _____	0204 _____
19 Financial debt and similar liabilities	0205 _____	0206 _____ 167.582,00
191 Subordinated debts	0207 _____	0208 _____
1911 due and payable within one year	0209 _____	0210 _____
19111 Principal amount	0211 _____	0212 _____
19112 Accrued interests	0213 _____	0214 _____
1912 due and payable after more than one year	0215 _____	0216 _____
19121 Principal amount	0217 _____	0218 _____
19122 Accrued interests	0219 _____	0220 _____
192 Convertible debenture loans	0221 _____	0222 _____
1921 due and payable within one year	0223 _____	0224 _____
19211 Principal amount	0225 _____	0226 _____
19212 Accrued interests	0227 _____	0228 _____
1922 due and payable after more than one year	0229 _____	0230 _____
19221 Principal amount	0231 _____	0232 _____
19222 Accrued interests	0233 _____	0234 _____
193 Non convertible debenture loans	0235 _____	0236 _____ 167.582,00

	Net debit balance	Net credit balance
1931 due and payable within one year	0237 _____	0238 _____
19311 Principal amount	0239 _____	0240 _____
19312 Accrued interests	0241 _____	0242 _____
1932 due and payable after more than one year	0243 _____	0244 <u>167.582,00</u>
19321 Principal amount	0245 _____	0246 <u>167.582,00</u>
19322 Accrued interests	0247 _____	0248 _____
194 Amounts owed to credit institutions	0249 _____	0250 _____
1941 due and payable within one year	0251 _____	0252 _____
19411 Principal amount	0253 _____	0254 _____
19412 Accrued interests	0255 _____	0256 _____
1942 due and payable after more than one year	0257 _____	0258 _____
19421 Principal amount	0259 _____	0260 _____
19422 Accrued interests	0261 _____	0262 _____
195 Financial lease payables	0263 _____	0264 _____
1951 due and payable within one year	0265 _____	0266 _____
1952 due and payable after more than one year	0267 _____	0268 _____
198 Other loans and similar debts	0269 _____	0270 _____
1981 due and payable within one year	0271 _____	0272 _____
19811 Other loans	0273 _____	0274 _____
19812 Capitalised life annuities	0275 _____	0276 _____
19813 Other similar debts	0277 _____	0278 _____
19814 Accrued interests on other loans and similar debts	0279 _____	0280 _____
1982 due and payable after more than one year	0281 _____	0282 _____
19821 Other loans	0283 _____	0284 _____
19822 Capitalised life annuities	0285 _____	0286 _____
19823 Other similar debts	0287 _____	0288 _____
19824 Accrued interests on other loans and similar debts	0289 _____	0290 _____

Class 2. FORMATION EXPENSES AND FIXED ASSETS ACCOUNTS

	Net debit balance	Net credit balance
20 Formation expenses and similar expenses	0291 _____	0292 _____
201 Set-up costs	0293 _____	0294 _____
202 Start-up costs	0295 _____	0296 _____
2021 Business expenses	0297 _____	0298 _____
2022 Advertising expenses	0299 _____	0300 _____
203 Expenses for increases in capital and for various operations (merger, demergers, change of legal form)	0301 _____	0302 _____
204 Loan issuances expenses	0303 _____	0304 _____
208 Other similar expenses	0305 _____	0306 _____
21 Intangible fixed assets	0307 _____	0308 _____
211 Research and development costs	0309 _____	0310 _____
212 Concession contracts, patents, licences, trademarks and similar rights and values	0311 _____	0312 _____

	Net debit balance	Net credit balance
2121 Acquired against payment (Not produced intangible assets)	0313 _____	0314 _____
21211 Concession contracts	0315 _____	0316 _____
21212 Patents	0317 _____	0318 _____
21213 Software and software packages licences	0319 _____	0320 _____
21214 Trademarks and franchises	0321 _____	0322 _____
21215 Similar rights and values	0323 _____	0324 _____
212151 Copyrights and reproduction rights	0325 _____	0326 _____
212152 Emission rights	0327 _____	0328 _____
212158 Other similar rights and values	0329 _____	0330 _____
2122 created by the undertaking itself (Produced intangible assets)	0331 _____	0332 _____
21221 Concession contracts	0333 _____	0334 _____
21222 Patents	0335 _____	0336 _____
21223 Software and software package licences	0337 _____	0338 _____
21224 Trademarks and franchises	0339 _____	0340 _____
21225 Similar rights and values	0341 _____	0342 _____
212251 Copyrights and reproduction rights	0343 _____	0344 _____
212252 Emission rights	0345 _____	0346 _____
212258 Other similar rights and values created by the undertaking itself	0347 _____	0348 _____
213 Goodwill acquired for consideration	0349 _____	0350 _____
214 Payments on account and intangible fixed assets under development	0351 _____	0352 _____
2141 Research and development costs	0353 _____	0354 _____
2142 Concession contracts, patents, licences, trademarks and similar rights and values	0355 _____	0356 _____
2143 Goodwill	0357 _____	0358 _____
22 Tangible fixed assets	0359 _____	0360 _____
221 Land and buildings	0361 _____	0362 _____
2211 Land	0363 _____	0364 _____
22111 Undeveloped land	0365 _____	0366 _____
22112 Land with fitting-outs	0367 _____	0368 _____
22113 Underground and above ground level land	0369 _____	0370 _____
22114 Natural resource deposits	0371 _____	0372 _____
22115 Developed land	0373 _____	0374 _____
22118 Other land	0375 _____	0376 _____
2212 Fitting-outs of land	0377 _____	0378 _____
22121 Fitting-outs of undeveloped land	0379 _____	0380 _____
22122 Fitting-outs of land with fitting-outs	0381 _____	0382 _____
22123 Fitting-outs of underground and above ground level land	0383 _____	0384 _____
22124 Fitting-outs of natural resource deposits	0385 _____	0386 _____
22125 Fitting-outs of developed land	0387 _____	0388 _____
22128 Fitting-outs of other land	0389 _____	0390 _____
2213 Buildings	0391 _____	0392 _____
22131 Constructions on own land	0393 _____	0394 _____
22132 Constructions on third party's land	0395 _____	0396 _____

	Net debit balance	Net credit balance
222 Plant and machinery	0397 _____	0398 _____
2221 Plant	0399 _____	0400 _____
2222 Machinery	0401 _____	0402 _____
223 Other fixtures and fittings, tools, equipment and motor vehicles	0403 _____	0404 _____
2231 Handling and transportation equipment	0405 _____	0406 _____
2232 Motor vehicles	0407 _____	0408 _____
2233 Tools	0409 _____	0410 _____
2234 Furniture	0411 _____	0412 _____
2235 Computer equipment (hardware)	0413 _____	0414 _____
2236 Livestock	0415 _____	0416 _____
2237 Returnable packaging	0417 _____	0418 _____
2238 Other fixtures	0419 _____	0420 _____
224 Payments on account and tangible fixed assets under development	0421 _____	0422 _____
2241 Land and buildings	0423 _____	0424 _____
22411 Land	0425 _____	0426 _____
22412 Fitting-outs of land	0427 _____	0428 _____
22413 Buildings	0429 _____	0430 _____
2242 Plant and machinery	0431 _____	0432 _____
2243 Other fixtures and fittings, tools, equipment and motor vehicles	0433 _____	0434 _____
23 Financial fixed assets	0435 _____	0436 _____
231 Shares in affiliated undertakings	0437 _____	0438 _____
232 Amounts owed by affiliated undertakings	0439 _____	0440 _____
233 Shares in undertakings with which the company is linked by virtue of participating interests	0441 _____	0442 _____
234 Amounts owed by undertakings with which the company is linked by virtue of participating interests	0443 _____	0444 _____
235 Securities held as fixed assets	0445 _____	0446 _____
2351 Securities held as fixed assets (equity right)	0447 _____	0448 _____
23511 Shares	0449 _____	0450 _____
23518 Other securities held as fixed assets (equity right)	0451 _____	0452 _____
2352 Securities held as fixed assets (creditor's right)	0453 _____	0454 _____
23521 Debentures	0455 _____	0456 _____
23528 Other securities held as fixed assets (creditor's right)	0457 _____	0458 _____
2358 Other securities held as fixed assets	0459 _____	0460 _____
236 Loans and claims held as fixed assets	0461 _____	0462 _____
2361 Loans	0463 _____	0464 _____
23611 Participating loans	0465 _____	0466 _____
23612 Shareholders loans	0467 _____	0468 _____
23613 Staff loans	0469 _____	0470 _____
23618 Other loans	0471 _____	0472 _____
2362 Deposits and guarantees	0473 _____	0474 _____
23621 Deposits	0475 _____	0476 _____
23622 Guarantees	0477 _____	0478 _____
2363 Claims	0479 _____	0480 _____
237 Own shares or own corporate units	0481 _____	0482 _____

Class 3. INVENTORIES ACCOUNTS

	Net debit balance	Net credit balance
30 Raw materials and consumables	0483 _____	0484 _____
301 Raw materials	0485 _____	0486 _____
302 Consumable materials	0487 _____	0488 _____
303 Consumable supplies	0489 _____	0490 _____
3031 Fuels	0491 _____	0492 _____
3032 Maintenance supplies	0493 _____	0494 _____
3033 Workshop and factory supplies	0495 _____	0496 _____
3034 Store supplies	0497 _____	0498 _____
3035 Office supplies	0499 _____	0500 _____
3036 Motor fuels	0501 _____	0502 _____
3037 Lubricants	0503 _____	0504 _____
3038 Other consumable supplies	0505 _____	0506 _____
304 Packaging	0507 _____	0508 _____
3041 Non returnable packaging	0509 _____	0510 _____
3042 Returnable packaging	0511 _____	0512 _____
3043 Mixed usage packaging	0513 _____	0514 _____
305 Supplies	0515 _____	0516 _____
31 Work and contracts in progress	0517 _____	0518 _____
311 Work in progress	0519 _____	0520 _____
312 Contracts in progress - goods	0521 _____	0522 _____
313 Contracts in progress - services	0523 _____	0524 _____
314 Buildings under construction	0525 _____	0526 _____
32 Finished goods and merchandise	0527 _____	0528 _____
321 Finished goods	0529 _____	0530 _____
322 Semi-finished goods	0531 _____	0532 _____
323 Residual goods	0533 _____	0534 _____
3231 Waste	0535 _____	0536 _____
3232 Scrap	0537 _____	0538 _____
3233 Recovered materials	0539 _____	0540 _____
326 Merchandise	0541 _____	0542 _____
327 Merchandise in transit, held for safekeeping or consignment	0543 _____	0544 _____
33 Land and buildings held for resale	0545 _____	0546 _____
331 Land	0547 _____	0548 _____
332 Buildings	0549 _____	0550 _____
3321 Buildings purchased	0551 _____	0552 _____
3322 Buildings constructed	0553 _____	0554 _____
34 Payments on account	0555 _____	0556 _____
341 Payments on account on raw materials and consumables	0557 _____	0558 _____
342 Payments on account on work and contracts in progress	0559 _____	0560 _____
343 Payments on account on finished goods and merchandise	0561 _____	0562 _____

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	Net debit balance	Net credit balance
344 Payments on account on land and buildings held for resale	0563 _____	0564 _____

Class 4. DEBTORS AND CREDITORS

	Net debit balance	Net credit balance
40 Trade receivables (Receivables from sales and rendering of services)		
401 Trade receivables due and payable within one year	0565 _____	0566 _____
4011 Customers	0567 _____	0568 _____
4012 Customers - Receivable bills of exchange	0569 _____	0570 _____
4013 Doubtful or disputed customers	0571 _____	0572 _____
4014 Customers - Unbilled sales	0573 _____	0574 _____
4015 Customers with creditor balance	0575 _____	0576 _____
4019 Value adjustments	0577 _____	0578 _____
402 Trade receivables due and payable after more than one year	0579 _____	0580 _____
4021 Customers	0581 _____	0582 _____
4022 Customers - Receivable bills of exchange	0583 _____	0584 _____
4023 Doubtful or disputed customers	0585 _____	0586 _____
4024 Customers - Unbilled sales	0587 _____	0588 _____
4025 Customers with creditor balance	0589 _____	0590 _____
4029 Value adjustments	0591 _____	0592 _____
	0593 _____	0594 _____
41 Amounts owed by affiliated undertakings and by undertakings with which the company is linked by virtue of participating interests		
411 Amounts owed by affiliated undertakings	0595 _____	0596 _____
4111 Amounts receivable within one year	0597 _____	0598 _____
41111 Sales of trade goods and rendering of services	0599 _____	0600 _____
41112 Loans and cash advances	0601 _____	0602 _____
41113 Accrued interests	0603 _____	0604 _____
41114 Dividends receivable	0605 _____	0606 _____
41118 Other receivables	0607 _____	0608 _____
41119 Value adjustments	0609 _____	0610 _____
4112 Amounts receivable after more than one year	0611 _____	0612 _____
41121 Trade receivables	0613 _____	0614 _____
41122 Loans and cash advances	0615 _____	0616 _____
41123 Accrued interests	0617 _____	0618 _____
41124 Dividends receivable	0619 _____	0620 _____
41128 Other receivables	0621 _____	0622 _____
41129 Value adjustments	0623 _____	0624 _____
412 Amounts owed by undertakings with which the company is linked by virtue of participating interests	0625 _____	0626 _____
	0627 _____	0628 _____

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	Net debit balance	Net credit balance
4121 Amounts receivable within one year	0629 _____	0630 _____
41211 Trade receivables	0631 _____	0632 _____
41212 Loans and cash advances	0633 _____	0634 _____
41213 Accrued interests	0635 _____	0636 _____
41214 Dividends receivable	0637 _____	0638 _____
41218 Other receivables	0639 _____	0640 _____
41219 Value adjustments	0641 _____	0642 _____
4122 Amounts receivable after more than one year	0643 _____	0644 _____
41221 Trade receivables	0645 _____	0646 _____
41222 Loans and cash advances	0647 _____	0648 _____
41223 Accrued interests	0649 _____	0650 _____
41224 Dividends receivable	0651 _____	0652 _____
41228 Other receivables	0653 _____	0654 _____
41229 Value adjustments	0655 _____	0656 _____
42 Other receivables	0657 <u>9.110,00</u>	0658 _____
421 Other receivables within one year	0659 <u>9.110,00</u>	0660 _____
4211 Staff - Cash advances and payments on account	0661 _____	0662 _____
42111 Cash advances and payments on account	0663 _____	0664 _____
42119 Value adjustments	0665 _____	0666 _____
4212 Amounts owed by partners and shareholders	0667 _____	0668 _____
42121 Principal amount	0669 _____	0670 _____
42122 Accrued interests	0671 _____	0672 _____
42129 Value adjustments	0673 _____	0674 _____
4213 State - Subsidies to be received	0675 _____	0676 _____
42131 Investment subsidies	0677 _____	0678 _____
42132 Operating subsidies	0679 _____	0680 _____
42138 Other subsidies	0681 _____	0682 _____
4214 Direct tax authorities (ACD)	0683 <u>9.110,00</u>	0684 _____
4215 Custom and excise duties authorities (ADA)	0685 _____	0686 _____
4216 Indirect tax authorities (AED)	0687 _____	0688 _____
42161 Value-added tax - VAT	0689 _____	0690 _____
421611 VAT paid and recoverable	0691 _____	0692 _____
421612 VAT receivable	0693 _____	0694 _____
421613 Advanced payments for VAT	0695 _____	0696 _____
421618 VAT - Other receivables	0697 _____	0698 _____
42162 Indirect taxes	0699 _____	0700 _____
421621 Registration duties	0701 _____	0702 _____
421622 Subscription tax	0703 _____	0704 _____
421623 Mortgage duties	0705 _____	0706 _____
421624 Stamp duties	0707 _____	0708 _____
421628 Other indirect taxes	0709 _____	0710 _____
42168 Other receivables	0711 _____	0712 _____
4217 Amounts owed by the Social Security and other social bodies	0713 _____	0714 _____
42171 Social Security office (CCSS)	0715 _____	0716 _____
42172 Employers mutual insurance fund	0717 _____	0718 _____
42178 Other social bodies	0719 _____	0720 _____

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	Net debit balance	Net credit balance
4218 Miscellaneous receivables	0721 _____	0722 _____
42181 Foreign taxes	0723 _____	0724 _____
421811 Foreign VAT	0725 _____	0726 _____
421818 Other foreign taxes	0727 _____	0728 _____
42188 Other miscellaneous receivables	0729 _____	0730 _____
42189 Value adjustments	0731 _____	0732 _____
422 Other receivables after one year	0733 _____	0734 _____
4221 Staff - Cash advances and payments on account	0735 _____	0736 _____
42211 Cash advances and payments on account	0737 _____	0738 _____
42219 Value adjustments	0739 _____	0740 _____
4222 Partners or shareholders	0741 _____	0742 _____
42221 Principal amount	0743 _____	0744 _____
42222 Accrued interests	0745 _____	0746 _____
42229 Value adjustments	0747 _____	0748 _____
4223 Subsidies to be received	0749 _____	0750 _____
42231 Investment subsidies	0751 _____	0752 _____
42232 Operating subsidies	0753 _____	0754 _____
42238 Other subsidies	0755 _____	0756 _____
4224 Direct tax authorities (ACD)	0757 _____	0758 _____
4225 Custom and excise duties authorities (ADA)	0759 _____	0760 _____
4226 Indirect tax authorities (AED)	0761 _____	0762 _____
42261 Value-added tax - VAT	0763 _____	0764 _____
422611 VAT paid and recoverable	0765 _____	0766 _____
422612 VAT receivable	0767 _____	0768 _____
422613 Advanced payments for VAT	0769 _____	0770 _____
422618 VAT - Other receivables	0771 _____	0772 _____
42262 Indirect taxes	0773 _____	0774 _____
422621 Registration duties	0775 _____	0776 _____
422622 Subscription tax	0777 _____	0778 _____
422623 Mortgage duties	0779 _____	0780 _____
422624 Stamp duties	0781 _____	0782 _____
422628 Other indirect taxes	0783 _____	0784 _____
4227 Amounts owed by the Social Security and other social bodies	0785 _____	0786 _____
42271 Social Security office (CCSS)	0787 _____	0788 _____
42272 Employers mutual insurance fund	0789 _____	0790 _____
42278 Other social bodies	0791 _____	0792 _____
4228 Miscellaneous receivables	0793 _____	0794 _____
42281 Foreign taxes	0795 _____	0796 _____
422811 Foreign VAT	0797 _____	0798 _____
422818 Other foreign taxes	0799 _____	0800 _____
42288 Other miscellaneous receivables	0801 _____	0802 _____
42289 Value adjustments on other miscellaneous receivables	0803 _____	0804 _____
43 Payments received on account of orders as far as they are not deducted distinctly from inventories	0805 _____	0806 _____
431 Payments received on account within one year	0807 _____	0808 _____

	Net debit balance	Net credit balance
432 Payments received on account after more than one year	0809 _____	0810 _____
44 Trade payables and bills of exchange	0811 _____	0812 _____
441 Trade payables	0813 _____	0814 _____
4411 Trade payables within one year	0815 _____	0816 _____
44111 Suppliers	0817 _____	0818 _____
44112 Suppliers - invoices not yet received	0819 _____	0820 _____
44113 Suppliers with a debit balance	0821 _____	0822 _____
441131 Suppliers - Advances and payments on account paid on orders	0823 _____	0824 _____
441132 Suppliers - Receivables for returnable packaging and material	0825 _____	0826 _____
441133 Suppliers - Other amounts owed by suppliers	0827 _____	0828 _____
441134 Rebates, discounts, refunds and other outstanding amounts receivable	0829 _____	0830 _____
4412 Trade payables after more than one year	0831 _____	0832 _____
44121 Suppliers	0833 _____	0834 _____
44122 Suppliers - invoices not yet received	0835 _____	0836 _____
44123 Suppliers with a debit balance	0837 _____	0838 _____
441231 Suppliers - Advances and payments on account paid on orders	0839 _____	0840 _____
441232 Suppliers - Receivables for returnable packaging and material	0841 _____	0842 _____
441233 Suppliers - Other amounts owed by suppliers	0843 _____	0844 _____
441234 Rebates, discounts, refunds and other outstanding amounts receivable	0845 _____	0846 _____
442 Bills of exchange payable	0847 _____	0848 _____
4421 Bills of exchange payable within one year	0849 _____	0850 _____
4422 Bills of exchange payable after more than one year	0851 _____	0852 _____
45 Amounts payable to affiliated undertakings and to undertakings linked by virtue of participating interests	0853 _____	0854 _____
451 Amounts payable to affiliated undertakings	0855 _____	0856 _____
4511 Amounts payable to affiliated undertakings within one year	0857 _____	0858 _____
45111 Purchases of merchandise and services	0859 _____	0860 _____
45112 Loans and cash advances	0861 _____	0862 _____
45113 Accrued interests	0863 _____	0864 _____
45114 Dividends payable	0865 _____	0866 _____
45118 Other payables	0867 _____	0868 _____

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	Net debit balance	Net credit balance
4512 Amounts payable to affiliated undertakings after more than one year	0869 _____	0870 _____
45121 Purchases of merchandise and services	0871 _____	0872 _____
45122 Loans and cash advances	0873 _____	0874 _____
45123 Accrued interests	0875 _____	0876 _____
45124 Dividends payable	0877 _____	0878 _____
45128 Other payables	0879 _____	0880 _____
452 Amounts payable to undertakings linked by virtue of participating interests	0881 _____	0882 _____
4521 Amounts payable to undertakings linked by virtue of participating interests within one year	0883 _____	0884 _____
45211 Purchases of merchandise and services	0885 _____	0886 _____
45212 Loans and cash advances	0887 _____	0888 _____
45213 Accrued interests	0889 _____	0890 _____
45214 Dividends payable	0891 _____	0892 _____
45218 Other payables	0893 _____	0894 _____
4522 Amounts payable to undertakings linked by virtue of participating interests payable after more than one year	0895 _____	0896 _____
45221 Purchases of merchandise and services	0897 _____	0898 _____
45222 Loans and cash advances	0899 _____	0900 _____
45223 Accrued interests	0901 _____	0902 _____
45224 Dividends payable	0903 _____	0904 _____
45228 Other payables	0905 _____	0906 _____
46 Tax and social security debts	0907 _____	0908 92.934,00
461 Tax debts	0909 _____	0910 92.934,00
4611 Municipal authorities	0911 _____	0912 _____
46111 Municipal taxes	0913 _____	0914 _____
46112 Municipal duties	0915 _____	0916 _____
4612 Direct tax authorities (ACD)	0917 _____	0918 1.250,00
46121 Corporate income tax	0919 _____	0920 _____
461211 Corporate income tax - Tax accrual	0921 _____	0922 _____
461212 Corporate income tax	0923 _____	0924 _____
46122 Municipal business tax	0925 _____	0926 _____
461221 Municipal business tax - Tax accrual	0927 _____	0928 _____
461222 Municipal business tax - Tax payable	0929 _____	0930 _____
46123 Wealth tax	0931 _____	0932 1.250,00
461231 Wealth tax - Tax accrual	0933 _____	0934 1.250,00
461232 Wealth tax - Tax payable	0935 _____	0936 _____
46124 Withholding tax on remunerations and wages	0937 _____	0938 _____
46125 Withholding tax on financial investment income	0939 _____	0940 _____
46126 Withholding tax on director's fees	0941 _____	0942 _____
46128 ACD - Other amounts payable	0943 _____	0944 _____
4613 Customs and excise duties authorities (ADA)	0945 _____	0946 _____
46131 Motor vehicles duties	0947 _____	0948 _____
46132 Excise duties and sales tax	0949 _____	0950 _____
46138 ADA - Other amounts payable	0951 _____	0952 _____

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	Net debit balance	Net credit balance
4614 Indirect tax authorities (AED)	0953 _____	0954 <u>91.684,00</u>
46141 Value-added tax - VAT	0955 _____	0956 <u>91.684,00</u>
461411 VAT received	0957 _____	0958 _____
461412 VAT payable	0959 _____	0960 <u>91.684,00</u>
461413 VAT advanced payments received	0961 _____	0962 _____
461418 VAT - Other payables	0963 _____	0964 _____
46142 Indirect taxes	0965 _____	0966 _____
461421 Registration duties	0967 _____	0968 _____
461422 Subscription tax	0969 _____	0970 _____
461423 Mortgage duties	0971 _____	0972 _____
461424 Stamp duties	0973 _____	0974 _____
461428 Other indirect taxes	0975 _____	0976 _____
4615 Foreign tax authorities	0977 _____	0978 _____
462 Social security debts	0979 _____	0980 _____
4621 Social Security office (CCSS)	0981 _____	0982 _____
4622 Foreign Social Security offices	0983 _____	0984 _____
4628 Other social bodies	0985 _____	0986 _____
47 Other debts	0987 _____	0988 <u>115.000,00</u>
471 Other debts payable within one year	0989 _____	0990 <u>115.000,00</u>
4711 Received deposits and guarantees	0991 _____	0992 _____
47111 Deposits	0993 _____	0994 _____
47112 Guarantees	0995 _____	0996 _____
47113 Accrued interests	0997 _____	0998 _____
4712 Amounts payable to partners and shareholders	0999 _____	1000 _____
47121 Principal amount	1001 _____	1002 _____
47122 Accrued interests	1003 _____	1004 _____
4713 Amounts payable to directors, managers and statutory auditors	1005 _____	1006 _____
4714 Amounts payable to staff	1007 _____	1008 _____
47141 Staff - Remuneration payable	1009 _____	1010 _____
47142 Staff - Deposits	1011 _____	1012 _____
47143 Staff - Stop payment and seizures on wages	1013 _____	1014 _____
47148 Staff - Other	1015 _____	1016 _____
4715 State - Emission rights to be returned	1017 _____	1018 _____
4718 Other miscellaneous debts	1019 _____	1020 <u>115.000,00</u>
472 Other debts payable after more than one year	1021 _____	1022 _____
4721 Received deposits and guarantees	1023 _____	1024 _____
47211 Deposits	1025 _____	1026 _____
47212 Guarantees	1027 _____	1028 _____
47213 Accrued interests	1029 _____	1030 _____
4722 Amounts payable to partners and shareholders	1031 _____	1032 _____
47221 Principal amount	1033 _____	1034 _____
47222 Accrued interests	1035 _____	1036 _____
4723 Amounts payable to directors, managers and statutory auditors	1037 _____	1038 _____

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	Net debit balance	Net credit balance
4724 Amounts payable to staff	1039 _____	1040 _____
47241 Staff - Remuneration payable	1041 _____	1042 _____
47242 Staff - Deposits	1043 _____	1044 _____
47243 Staff - Stop payment and seizures on wages	1045 _____	1046 _____
47248 Staff - Other	1047 _____	1048 _____
4726 State - Emission rights to be returned	1049 _____	1050 _____
4728 Other miscellaneous debts	1051 _____	1052 _____
48 Deferred charges and income	1053 _____	1054 _____
481 Deferred charges	1055 _____	1056 _____
482 Deferred income	1057 _____	1058 _____
483 State - Emission rights received	1059 _____	1060 _____
484 Transitory or suspense accounts - Assets	1061 _____	1062 _____
485 Transitory or suspense accounts - Liabilities	1063 _____	1064 _____
486 Linking accounts - Assets	1065 _____	1066 _____
487 Linking accounts - Liabilities	1067 _____	1068 _____

Class 5. FINANCIAL ACCOUNTS

	Net debit balance	Net credit balance
50 Transferable securities	1069 _____	1070 _____
501 Shares in affiliated undertakings	1071 _____	1072 _____
502 Shares in undertakings linked by virtue of participating interests	1073 _____	1074 _____
503 Own shares or own corporate units	1075 _____	1076 _____
508 Other transferable securities	1077 _____	1078 _____
5081 Listed securities	1079 _____	1080 _____
5082 Unlisted securities	1081 _____	1082 _____
5083 Debenture loans and notes issued and repurchased by the company	1083 _____	1084 _____
5084 Listed debenture loans	1085 _____	1086 _____
5085 Unlisted debenture loans	1087 _____	1088 _____
5088 Other miscellaneous transferable securities	1089 _____	1090 _____
51 Cash at bank, in postal cheques accounts, cheques and in hand	1091 _____	1092 _____
511 Cheques to cash	1093 _____	1094 _____
512 Value for collection	1095 _____	1096 _____
513 Banks	1097 _____	1098 _____
5131 Banks current accounts	1099 _____	1100 _____
5132 Banks term deposit accounts	1101 _____	1102 _____
514 Post office account	1103 _____	1104 _____
516 Cash in hand	1105 _____	1106 _____
517 Internal transfers	1107 _____	1108 _____
518 Other cash amounts	1109 _____	1110 _____
TOTAL CLASSES 1 TO 5	1111 _____	1112 _____

0,00

Class 6. CHARGES ACCOUNTS

	Net debit balance	Net credit balance
60 Use of merchandise, raw and consumable materials		
601 Raw materials	1113 _____	1114 _____
602 Consumable materials	1115 _____	1116 _____
603 Consumable supplies	1117 _____	1118 _____
6031 Fuels	1119 _____	1120 _____
60311 Solid	1121 _____	1122 _____
60312 Liquid	1123 _____	1124 _____
60313 Compressed gas	1125 _____	1126 _____
6032 Maintenance supplies	1127 _____	1128 _____
6033 Workshop and factory supplies	1129 _____	1130 _____
6034 Store supplies	1131 _____	1132 _____
6035 Office supplies	1133 _____	1134 _____
6036 Motor fuels	1135 _____	1136 _____
6037 Lubricants	1137 _____	1138 _____
6038 Other consumable supplies	1139 _____	1140 _____
604 Packaging	1141 _____	1142 _____
6041 Non-returnable packaging	1143 _____	1144 _____
6042 Returnable packaging	1145 _____	1146 _____
6043 Mixed usage packaging	1147 _____	1148 _____
605 Supplies	1149 _____	1150 _____
606 Goods purchased for resale	1151 _____	1152 _____
6061 Land	1153 _____	1154 _____
6062 Buildings	1155 _____	1156 _____
6063 Merchandise	1157 _____	1158 _____
607 Changes in inventory	1159 _____	1160 _____
6071 Changes in inventory of raw materials	1161 _____	1162 _____
6072 Changes in inventory of consumable materials	1163 _____	1164 _____
6073 Changes in inventory of consumable supplies	1165 _____	1166 _____
6074 Changes in inventory of packaging	1167 _____	1168 _____
6075 Changes in inventory of supplies	1169 _____	1170 _____
6076 Changes in inventory of goods purchased for resale	1171 _____	1172 _____
608 Not stocked purchased items and items included in the production of goods and services	1173 _____	1174 _____
6081 Not stocked purchased materials and supplies	1175 _____	1176 _____
60811 Not stocked supplies	1177 _____	1178 _____
608111 Water	1179 _____	1180 _____
608112 Electricity	1181 _____	1182 _____
608113 Gas	1183 _____	1184 _____
60812 Maintenance supplies and tools	1185 _____	1186 _____
60813 Office supplies	1187 _____	1188 _____
60814 Fuels	1189 _____	1190 _____
60815 Lubricants	1191 _____	1192 _____
60816 Working clothes	1193 _____	1194 _____
60818 Other not stocked materials and supplies	1195 _____	1196 _____
	1197 _____	1198 _____

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	Net debit balance	Net credit balance
6082 Items included in the production of goods and services	1199 _____	1200 _____
60821 Purchased surveys and services (included in the production of goods and services)	1201 _____	1202 _____
608211 Tailoring	1203 _____	1204 _____
608212 Research and development	1205 _____	1206 _____
608213 Architects and engineers fees	1207 _____	1208 _____
60822 Purchased material, equipment, spare parts and work (included in the production of goods and services)	1209 _____	1210 _____
60828 Other purchased surveys and services	1211 _____	1212 _____
609 Rebates, discounts and refunds received	1213 _____	1214 _____
6091 Raw materials	1215 _____	1216 _____
6092 Consumable materials	1217 _____	1218 _____
6093 Consumable supplies	1219 _____	1220 _____
6094 Packaging	1221 _____	1222 _____
6095 Supplies	1223 _____	1224 _____
6096 Goods purchased for resale	1225 _____	1226 _____
6098 Not stocked purchased items and items included in the production of goods and services	1227 _____	1228 _____
6099 Not allocated rebates, discounts and refunds	1229 _____	1230 _____
61 Other external charges	1231 607,288,00	1232 _____
611 Rents and service charges	1233 _____	1234 _____
6111 Rents for real property	1235 _____	1236 _____
61111 Land	1237 _____	1238 _____
61112 Buildings	1239 _____	1240 _____
6112 Rents on movable property	1241 _____	1242 _____
61121 Plant and machinery	1243 _____	1244 _____
61122 Other fixtures and fittings, tools and equipment	1245 _____	1246 _____
61123 Motor vehicles	1247 _____	1248 _____
6113 Service charges and co-ownership expenses	1249 _____	1250 _____
6114 Leasing on real property	1251 _____	1252 _____
61141 Land	1253 _____	1254 _____
61142 Buildings	1255 _____	1256 _____
6115 Leasing on movable property	1257 _____	1258 _____
61151 Plant and machinery	1259 _____	1260 _____
61152 Other fixtures and fittings, tools and equipment	1261 _____	1262 _____
61153 Motor vehicles	1263 _____	1264 _____
6116 Losses on packaging	1265 _____	1266 _____
612 Subcontracting, maintenance and repairs	1267 _____	1268 _____
6121 General subcontracting (not included in the production of goods and services)	1269 _____	1270 _____
6122 Maintenance and repairs	1271 _____	1272 _____
61221 Of plant and machinery	1273 _____	1274 _____
61222 Of other fixtures and fittings, tools and equipment	1275 _____	1276 _____
61223 Of motor vehicles	1277 _____	1278 _____
6123 Maintenance contracts	1279 _____	1280 _____
6124 Surveys and research costs (not included in the production of goods and services)	1281 _____	1282 _____

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	Net debit balance	Net credit balance
613 Commissions and professional fees	1283 607.288,00	1284
6131 Commission and brokerage fees	1285	1286
61311 Commission and brokerage fees on purchases	1287	1288
61312 Commission and brokerage fees on sales	1289	1290
61313 Forwarding agents fees	1291	1292
6132 IT processing	1293	1294
6133 Banking and similar services	1295	1296
61331 Fees for securities (purchase, sale, custody)	1297	1298
61332 Commissions and loans' issuance expenses	1299	1300
61333 Bank account charges	1301	1302
61334 Credit card charges	1303	1304
61335 Bill of exchange charges	1305	1306
61336 Factoring services	1307	1308
61337 Safe deposit box rental expenses	1309	1310
61338 Other bank expenses and commissions (except interests and similar expenses)	1311	1312
6134 Professional fees	1313 607.288,00	1314
61341 Legal fees	1315 252,00	1316
61342 Accounting and auditing fees	1317 90.000,00	1318
61343 Tax consulting fees	1319 25.000,00	1320
61348 Other fees	1321 492.036,00	1322
6135 Legal documents and litigation expenses	1323	1324
6136 Staff recruitment expenses	1325	1326
6138 Other commissions and professional fees	1327	1328
614 Insurance premiums	1329	1330
6141 Insurances for assets	1331	1332
61411 Buildings	1333	1334
61412 Motor vehicles	1335	1336
61413 Plant	1337	1338
61418 On other assets	1339	1340
6142 Insurances on rented assets	1341	1342
6143 Transport insurance	1343	1344
61431 on purchases	1345	1346
61432 on sales	1347	1348
61438 on other goods	1349	1350
6144 Business risk insurance	1351	1352
6145 Customers credit insurance	1353	1354
6146 Third-party insurance	1355	1356
6148 Other insurances	1357	1358
615 Marketing and communication costs	1359	1360
6151 Marketing and advertising costs	1361	1362
61511 Press advertising	1363	1364
61512 Samples	1365	1366
61513 Fairs and exhibitions	1367	1368
61514 Gifts to customers	1369	1370
61515 Catalogues, printed matters and publications	1371	1372
61516 Ordinary gifts	1373	1374
61517 Sponsorship	1375	1376
61518 Other purchases of advertising services	1377	1378

	Net debit balance	Net credit balance
6152 Travelling and entertainment expenses	1379	1380
61521 Travel expenses	1381	1382
615211 Managers (respectively owner and partner)	1383	1384
615212 Staff	1385	1386
61522 Relocation expenses	1387	1388
61523 Business assignments	1389	1390
61524 Receptions and entertainment costs	1391	1392
6153 Postal charges and telecommunication costs	1393	1394
61531 Postage stamps	1395	1396
61532 Telephone and other telecommunication costs	1397	1398
61538 Other postal charges (hiring of P.O. boxes, etc.)	1399	1400
616 Transportation of goods and collective staff transportation	1401	1402
6161 Transportation of purchased goods	1403	1404
6162 Transportation of sold goods	1405	1406
6163 Transportation between buildings or sites	1407	1408
6164 Administrative transportation	1409	1410
6165 Collective staff transportation	1411	1412
6168 Other transportation	1413	1414
617 External staff of the company	1415	1416
6171 Temporary staff	1417	1418
6172 External staff on secondment	1419	1420
618 Miscellaneous external charges	1421	1422
6181 Documentation	1423	1424
61811 General documentation	1425	1426
61812 Technical documentation	1427	1428
6182 Costs of symposiums, seminars, conferences	1429	1430
6183 Industrial waste treatment	1431	1432
6184 Non industrial waste treatment	1433	1434
6185 Waste water collection	1435	1436
6186 Security charges	1437	1438
6187 Contributions to professional organisations	1439	1440
6188 Other miscellaneous external charges	1441	1442
619 Rebates, discounts and refunds received on other external charges	1443	1444
62 Staff expenses	1445	1446
621 Staff remuneration	1447	1448
6211 Gross wages	1449	1450
62111 Base wages	1451	1452
62112 Wage supplements	1453	1454
621121 Sunday	1455	1456
621122 Public holidays	1457	1458
621123 Overtime	1459	1460
621128 Other supplements	1461	1462
62113 Household indemnities	1463	1464
62114 Incentives, bonuses and commissions	1465	1466
62115 Benefits in kind	1467	1468
62116 Severance pay	1469	1470
62117 Preferential pay	1471	1472

	Net debit balance	Net credit balance
6218 Other benefits	1473	1474
6219 Refunds on wages paid	1475	1476
62191 Refunds from employers mutual fund	1477	1478
62192 Refunds for political, sporting, cultural, educational leave and social mandates	1479	1480
62193 Refunds on preferential pay	1481	1482
622 Other staff remuneration	1483	1484
6221 Students	1485	1486
6222 Casual workers	1487	1488
6228 Other temporary staff	1489	1490
623 Social security costs (employer's share)	1491	1492
6231 Social security on wages	1493	1494
62311 National Health Insurance Fund	1495	1496
62312 National Pension Insurance Fund	1497	1498
62318 Complementary employer's contributions	1499	1500
6232 Occupational accident insurance	1501	1502
6233 Occupational healthcare	1503	1504
6238 Other social costs (employers' share)	1505	1506
6239 Refunds of Social Security costs	1507	1508
624 Complementary pensions costs	1509	1510
6241 Premiums for external pensions funds	1511	1512
6242 Allocation to provisions for complementary pensions costs	1513	1514
6243 Withholding tax on complementary pensions costs	1515	1516
6244 Insolvency insurance premiums	1517	1518
6245 Complementary pensions costs paid by the employer	1519	1520
628 Miscellaneous social costs	1521	1522
6281 Occupational medicine	1523	1524
6288 Other miscellaneous social costs	1525	1526
63 Allocations to value adjustments on non-financial assets	1527	1528
631 Allocations to value adjustments on formation expenses and similar expenses	1529	1530
6311 Formation expenses (set-up costs)	1531	1532
6312 Formation expenses (start-up costs)	1533	1534
6313 Expenses for capital increase and for various operations	1535	1536
6314 Loans issuance expenses	1537	1538
6318 Other similar expenses	1539	1540
632 Allocations to value adjustments on intangible fixed assets	1541	1542
6321 Research and development costs	1543	1544
6322 Concession contracts, patents, licences, trademarks and similar rights and values	1545	1546
6323 Goodwill acquired for consideration	1547	1548
6324 Advance payments and intangible fixed assets under development	1549	1550

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	Net debit balance	Net credit balance
633 Allocations to value adjustments on tangible fixed assets	1551 _____	1552 _____
6331 Land and buildings	1553 _____	1554 _____
63311 Land	1555 _____	1556 _____
63312 Fitting-outs and installations of land	1557 _____	1558 _____
63313 Buildings	1559 _____	1560 _____
6332 Plant and machinery	1561 _____	1562 _____
6333 Other fixtures and fittings, tools, equipment and motor vehicles	1563 _____	1564 _____
6334 Advance payments and tangible fixed assets under construction	1565 _____	1566 _____
634 Allocations to value adjustments on inventories	1567 _____	1568 _____
6341 Raw materials and consumables	1569 _____	1570 _____
6342 Work and contracts in progress	1571 _____	1572 _____
6343 Finished goods and merchandise	1573 _____	1574 _____
6344 Land and buildings held for resale	1575 _____	1576 _____
6345 Advanced payments	1577 _____	1578 _____
635 Allocations to value adjustments on receivables from current assets	1579 _____	1580 _____
6351 Trade receivables	1581 _____	1582 _____
6352 Amounts owed by affiliated undertakings and undertakings linked by virtue of participating interests	1583 _____	1584 _____
6353 Other receivables	1585 _____	1586 _____
64 Other operating charges	1587 46.467,00	1588 _____
641 Fees and royalties for concession contracts, patents, licences, trademarks and similar rights and values	1589 _____	1590 _____
6411 Concession contracts	1591 _____	1592 _____
6412 Patents	1593 _____	1594 _____
6413 Software licences	1595 _____	1596 _____
6414 Trademarks and franchise	1597 _____	1598 _____
6415 Similar rights and values	1599 _____	1600 _____
64151 Copyrights and reproduction rights	1601 _____	1602 _____
64158 Other similar rights and values	1603 _____	1604 _____
642 Indemnities	1605 _____	1606 _____
643 Attendance fees	1607 _____	1608 _____
644 Director's fees	1609 _____	1610 _____
645 Losses on receivables	1611 _____	1612 _____
6451 Receivables from trade receivables	1613 _____	1614 _____
6452 Amounts owed by affiliated undertakings and undertakings with which the company is linked by virtue of participating interests	1615 _____	1616 _____
6453 Other receivables	1617 _____	1618 _____
646 Taxes, duties and similar expenses	1619 46.467,00	1620 _____
6461 Real property tax	1621 _____	1622 _____
6462 Non-deductible VAT	1623 46.467,00	1624 _____
6463 Duties on imported merchandise	1625 _____	1626 _____
64631 Excise duties and sales taxes on imported merchandise	1627 _____	1628 _____
64632 Customs duties	1629 _____	1630 _____
64633 Countervailing duties	1631 _____	1632 _____
6464 Excise duties and sales taxes on production	1633 _____	1634 _____

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	Net debit balance	Net credit balance
6465 Registration fees, stamps and mortgage duties	1635 _____	1636 _____
64651 Registration fees	1637 _____	1638 _____
64652 Subscription tax	1639 _____	1640 _____
64653 Mortgage duties	1641 _____	1642 _____
64654 Stamp duties	1643 _____	1644 _____
64658 Other registration fees, stamps and mortgage duties	1645 _____	1646 _____
6466 Motor vehicles taxes	1647 _____	1648 _____
6467 Bar licence tax	1649 _____	1650 _____
6468 Other duties and taxes	1651 _____	1652 _____
6469 Allocations to tax provisions	1653 _____	1654 _____
647 Allocations to temporarily not taxable capital gains	1655 _____	1656 _____
648 Other miscellaneous operating charges	1657 _____	1658 _____
649 Allocations to operating provisions	1659 _____	1660 _____
65 Financial charges	1661 19.371.421,00	1662 _____
651 Allocations to value and fair value adjustments of financial fixed assets	1663 _____	1664 _____
6511 Allocations to value adjustments on financial fixed assets	1665 _____	1666 _____
65111 Shares in affiliated undertakings	1667 _____	1668 _____
65112 Amounts owed by affiliated undertakings	1669 _____	1670 _____
65113 Shares in undertakings with which the company is linked by virtue of participating interests	1671 _____	1672 _____
65114 Amounts owed by undertaking with which the company is linked by virtue of participating interests	1673 _____	1674 _____
65115 Securities held as fixed assets	1675 _____	1676 _____
65116 Loans and claims held as fixed assets	1677 _____	1678 _____
65117 Own shares or own corporate units	1679 _____	1680 _____
6512 Fair value adjustments on financial fixed assets	1681 _____	1682 _____
653 Allocations to value and fair value adjustments on financial current assets	1683 _____	1684 _____
6531 Allocations to value adjustments on transferable securities	1685 _____	1686 _____
65311 Shares in affiliated undertakings	1687 _____	1688 _____
65312 Shares in undertakings with which the company is linked by virtue of participating interests	1689 _____	1690 _____
65313 Own shares or own corporate units	1691 _____	1692 _____
65318 Other transferable securities	1693 _____	1694 _____
6532 Allocations to value adjustments on receivables from affiliated undertakings and undertakings with which the company is linked by virtue of participating interests	1695 _____	1696 _____
6533 Allocations to value adjustments on other financial receivables from current assets	1697 _____	1698 _____
6534 Fair value adjustments on financial current assets	1699 _____	1700 _____
654 Loss on disposal of transferable securities	1701 _____	1702 _____
6541 Shares in affiliated undertakings	1703 _____	1704 _____
6542 Shares in in undertakings with which the company is linked by virtue of participating interests	1705 _____	1706 _____
6543 Own shares or corporate units	1707 _____	1708 _____
6548 Other transferable securities	1709 _____	1710 _____

	Net debit balance	Net credit balance
655 Interests and discounts	1711 19.096.456,00	1712
6551 Interests on financial debts	1713 18.916.098,00	1714
65511 Interests on subordinated debts	1715	1716
65512 Interests on debenture loans	1717 18.916.098,00	1718
6552 Bank interests and similar expenses	1719	1720
65521 Banking interests on current accounts	1721	1722
65522 Banking interests on financial operations	1723	1724
65523 Interests on financial leasings	1725	1726
6553 Interests on trade payables	1727	1728
6554 Interests payable to affiliated undertakings and undertakings with which the company is linked by virtue of participating interests	1729	1730
6555 Discounts and charges on bills of exchange	1731	1732
6556 Granted discounts	1733 180.358,00	1734
6558 Interests payable on other loans and debts	1735	1736
656 Foreign currency exchange losses	1737 60.840,00	1738
657 Share in the losses of other undertakings (other than joint stock companies)	1739	1740
658 Other financial charges	1741	1742
659 Allocations to financial provisions	1743 214.125,00	1744
66 Extraordinary charges	1745	1746
661 Allocations to extraordinary value adjustments on intangible and tangible fixed assets	1747	1748
6611 On intangible fixed assets	1749	1750
6612 On tangible fixed assets	1751	1752
662 Allocations to extraordinary value adjustments on current assets	1753	1754
6621 On inventories	1755	1756
6622 On receivables	1757	1758
663 Book value of yielded intangible and tangible fixed assets	1759	1760
6631 Intangible fixed assets	1761	1762
6632 Tangible fixed assets	1763	1764
664 Book value of yielded financial assets	1765	1766
6641 Shares in affiliated undertakings	1767	1768
6642 Amounts owed by affiliated undertakings	1769	1770
6643 Shares in undertakings with which the company is linked by virtue of participating interests	1771	1772
6644 Amounts owed by undertakings with which the company is linked by virtue of participating interests	1773	1774
6645 Securities held as fixed assets	1775	1776
6646 Loans and claims held as fixed assets	1777	1778
6647 Own shares or own corporate units	1779	1780
665 Book value of yielded financial receivables from current assets	1781	1782
6651 From affiliated undertakings and from undertakings with which the company is linked by virtue of participating interests	1783	1784
6652 From other receivables	1785	1786

	Net debit balance	Net credit balance
668 Other extraordinary charges	1787 _____	1788 _____
6681 Fines on contracts and default penalties on purchases and sales	1789 _____	1790 _____
6682 Tax fines and penalties in relation with tax, social and criminal matters	1791 _____	1792 _____
6683 Indemnities for damage claims	1793 _____	1794 _____
6684 Losses in relation to indexing clauses	1795 _____	1796 _____
6688 Other miscellaneous extraordinary charges	1797 _____	1798 _____
669 Allocations to extraordinary provisions	1799 _____	1800 _____
67 Income taxes	1801 <u>1.390,00</u>	1802 _____
671 Corporate income tax	1803 <u>1.390,00</u>	1804 _____
6711 Current financial year	1805 _____	1806 _____
6712 Previous financial years	1807 <u>1.390,00</u>	1808 _____
672 Municipal business tax	1809 _____	1810 _____
6721 Current financial year	1811 _____	1812 _____
6722 Previous financial years	1813 _____	1814 _____
673 Foreign income taxes	1815 _____	1816 _____
6731 Withholding taxes	1817 _____	1818 _____
6732 Taxes levied on foreign branches or seats of activities	1819 _____	1820 _____
67321 Current financial year	1821 _____	1822 _____
67322 Previous financial years	1823 _____	1824 _____
6733 Taxes levied on non-resident undertakings	1825 _____	1826 _____
6738 Other foreign taxes	1827 _____	1828 _____
679 Allocations to provisions for income taxes	1829 _____	1830 _____
6791 Allocations to provisions for taxes	1831 _____	1832 _____
6792 Allocations to provisions for deferred taxes	1833 _____	1834 _____
68 Other taxes not included in the previous caption	1835 <u>1.250,00</u>	1836 _____
681 Wealth tax	1837 <u>1.250,00</u>	1838 _____
6811 Current financial year	1839 <u>1.250,00</u>	1840 _____
6812 Previous financial years	1841 _____	1842 _____
682 Subscription tax	1843 _____	1844 _____
683 Foreign taxes	1845 _____	1846 _____
688 Other taxes and duties	1847 _____	1848 _____
689 Allocations to provisions for other taxes	1849 _____	1850 _____

Class 7. INCOME ACCOUNTS

	Net debit balance	Net credit balance
70 Net turnover	1851 _____	1852 _____
701 Sales on contracts in progress	1853 _____	1854 _____
7011 Goods	1855 _____	1856 _____
7012 Services	1857 _____	1858 _____
7013 Buildings under construction	1859 _____	1860 _____
702 Sales of finished goods	1861 _____	1862 _____
703 Sales of semi-finished goods	1863 _____	1864 _____
704 Sales of residual products	1865 _____	1866 _____

	Net debit balance	Net credit balance
705 Sales of goods acquired for resale	1867 _____	1868 _____
7051 Sales of merchandise	1869 _____	1870 _____
7052 Sales of land and existing buildings (real estate development)	1871 _____	1872 _____
7053 Sales of other goods acquired for resale	1873 _____	1874 _____
706 Sales of services	1875 _____	1876 _____
708 Other components of turnover	1877 _____	1878 _____
7081 Commissions and brokerage fees	1879 _____	1880 _____
7082 Rents	1881 _____	1882 _____
70821 Rent on real property	1883 _____	1884 _____
70822 Rent on movable property	1885 _____	1886 _____
7083 Sales of packaging	1887 _____	1888 _____
7088 Other miscellaneous components of turnover	1889 _____	1890 _____
709 From the company granted rebates, discounts and refunds	1891 _____	1892 _____
7091 On sales on contracts in progress	1893 _____	1894 _____
7092 On sales of finished goods	1895 _____	1896 _____
7093 On sales of semi-finished goods	1897 _____	1898 _____
7094 On sales of residual goods	1899 _____	1900 _____
7095 On sales of goods acquired for resale	1901 _____	1902 _____
7096 On services	1903 _____	1904 _____
7098 On other components of turnover	1905 _____	1906 _____
71 Change in inventories of finished goods, of work and contracts in progress	1907 _____	1908 _____
711 Change in inventories of work and contracts in progress	1909 _____	1910 _____
7111 Change in inventories of work in progress	1911 _____	1912 _____
7112 Change in inventories of contracts in progress - goods	1913 _____	1914 _____
7113 Change in inventories of contracts in progress - services	1915 _____	1916 _____
7114 Change in inventories of buildings under construction	1917 _____	1918 _____
712 Change in inventories of finished goods and merchandise	1919 _____	1920 _____
7121 Change in inventories of finished goods	1921 _____	1922 _____
7122 Change in inventories of semi-finished goods	1923 _____	1924 _____
7123 Change in inventories of residual goods	1925 _____	1926 _____
7126 Change in inventories of merchandise	1927 _____	1928 _____
7127 Change in inventories of merchandise in transit, held for safekeeping or in consignment	1929 _____	1930 _____
72 Own work capitalised	1931 _____	1932 _____
721 Intangible fixed assets	1933 _____	1934 _____
7211 Research and development costs	1935 _____	1936 _____
7212 Concession contracts, patents, licences, trademarks and similar rights and values	1937 _____	1938 _____
72121 Concession contracts	1939 _____	1940 _____
72122 Patents	1941 _____	1942 _____
72123 Software licences	1943 _____	1944 _____
72124 Trademarks and franchise	1945 _____	1946 _____

	Net debit balance	Net credit balance
72125 Similar rights and values	1947 _____	1948 _____
721251 Copyrights and reproduction rights	1949 _____	1950 _____
721258 Other similar rights and values	1951 _____	1952 _____
722 Tangible fixed assets	1953 _____	1954 _____
7221 Land and buildings	1955 _____	1956 _____
7222 Plant and machinery	1957 _____	1958 _____
7223 Other fixtures and fittings, tools, equipment and motor vehicles	1959 _____	1960 _____
73 Reversals of value adjustments of non-financial assets	1961 _____	1962 _____
732 Reversals of value adjustments of intangible fixed assets	1963 _____	1964 _____
7321 Research and development costs	1965 _____	1966 _____
7322 Concession contracts, patents, licences, trademarks and similar rights and values	1967 _____	1968 _____
7323 Goodwill, acquired for valuable consideration	1969 _____	1970 _____
7324 Advance payments and intangible fixed assets under development	1971 _____	1972 _____
733 Reversals of value adjustments of tangible fixed assets	1973 _____	1974 _____
7331 Land and buildings	1975 _____	1976 _____
73311 Land	1977 _____	1978 _____
73312 Fitting-outs and installation of land	1979 _____	1980 _____
73313 Constructions	1981 _____	1982 _____
73314 Constructions on third party land	1983 _____	1984 _____
7332 Plant and machinery	1985 _____	1986 _____
7333 Other fixtures and fittings, tools, equipment and motor vehicles	1987 _____	1988 _____
7334 Advance payments and tangible fixed assets under construction	1989 _____	1990 _____
734 Reversals of value adjustments of inventories	1991 _____	1992 _____
7341 Raw materials and consumables	1993 _____	1994 _____
7342 Work and contracts in progress	1995 _____	1996 _____
7343 Finished goods and merchandise	1997 _____	1998 _____
7344 Land and building held for resale	1999 _____	2000 _____
7345 Advance payments	2001 _____	2002 _____
735 Reversals of value adjustments of receivables from current assets	2003 _____	2004 _____
7351 Trade receivables	2005 _____	2006 _____
7352 Amounts owed by affiliated undertakings and undertakings with which the company is linked by virtue of participating interests	2007 _____	2008 _____
7353 Other receivables	2009 _____	2010 _____
74 Other operating income	2011 _____	2012 315.347,00
741 Fees and royalties for concession contracts, patents, licences, trademarks and similar rights and values	2013 _____	2014 _____
7411 Concessions	2015 _____	2016 _____
7412 Patents	2017 _____	2018 _____
7413 Software licences	2019 _____	2020 _____
7414 Trademarks and franchise	2021 _____	2022 _____
7415 Similar rights and values	2023 _____	2024 _____
74151 Copyrights and reproduction rights	2025 _____	2026 _____
74158 Other similar rights and values	2027 _____	2028 _____

	Net debit balance	Net credit balance
742 Income of buildings non affected to business activities	2029 _____	2030 _____
743 Attendance fees, director's fees and similar remunerations	2031 _____	2032 _____
744 Subsidies for operating activities	2033 _____	2034 _____
7441 Production subsidies	2035 _____	2036 _____
7442 Interest subsidies	2037 _____	2038 _____
7443 Countervailing duties	2039 _____	2040 _____
7444 Subsidies in favour of employment development	2041 _____	2042 _____
74441 Subsidies for apprenticeship	2043 _____	2044 _____
74442 Other subsidies in favour of employment development	2045 _____	2046 _____
7448 Other subsidies for operating activities	2047 _____	2048 _____
745 Received refunds of co-operatives (originated from their surpluses)	2049 _____	2050 _____
746 Received insurance indemnities	2051 _____	2052 _____
747 Reversals of temporarily not taxable capital gains and of investment subsidies	2053 _____	2054 _____
7471 Temporarily not taxable capital gains not reinvested	2055 _____	2056 _____
7472 Temporarily not taxable capital gains reinvested	2057 _____	2058 _____
7473 Capital investment subsidies	2059 _____	2060 _____
748 Other miscellaneous operating income	2061 _____	2062 <u>315.347,00</u>
749 Reversals of operating provisions	2063 _____	2064 _____
75 Financial income	2065 _____	2066 <u>19.664.025,00</u>
751 Reversals of value adjustments and fair value adjustments on financial fixed assets	2067 _____	2068 _____
7511 Reversals of value adjustments of financial fixed assets	2069 _____	2070 _____
75111 Shares in affiliated undertakings	2071 _____	2072 _____
75112 Amounts owed by affiliated undertakings	2073 _____	2074 _____
75113 Shares in undertakings with which the company is linked by virtue of participating interests	2075 _____	2076 _____
75114 Amounts owed by undertakings with which the company is linked by virtue of participating interests	2077 _____	2078 _____
75115 Securities held as fixed assets	2079 _____	2080 _____
75116 Loans and claims held as fixed assets	2081 _____	2082 _____
75117 Own shares or corporate units	2083 _____	2084 _____
7512 Fair value adjustments on financial fixed assets	2085 _____	2086 _____
752 Income from financial fixed assets	2087 _____	2088 <u>19.620.050,00</u>
7521 Shares in affiliated undertakings	2089 _____	2090 <u>19.620.050,00</u>
7522 Amounts owed by affiliated undertakings	2091 _____	2092 _____
7523 Shares in undertakings with which the company is linked by virtue of participating interests	2093 _____	2094 _____
7524 Amounts owed by undertakings with which the company is linked by virtue of participating interests	2095 _____	2096 _____
7525 Securities held as fixed assets	2097 _____	2098 _____
7526 Loans and claims held as fixed assets	2099 _____	2100 _____
7527 Own shares or own corporate units	2101 _____	2102 _____

	Net debit balance	Net credit balance
753 Reversals of value adjustments and fair value adjustments on financial current assets	2103 _____	2104 _____
7531 Reversals of value adjustments on amounts owed by affiliated undertakings and undertakings with which the company is linked by virtue of participating interests	2105 _____	2106 _____
7532 Reversals of value adjustments of other receivables	2107 _____	2108 _____
7533 Reversals of value adjustments of transferable securities	2109 _____	2110 _____
75331 Shares in affiliated undertakings	2111 _____	2112 _____
75332 Shares in undertakings with which the company is linked by virtue of participating interests	2113 _____	2114 _____
75333 Own shares or corporate units	2115 _____	2116 _____
75338 Other transferable securities	2117 _____	2118 _____
7534 Fair value adjustments on financial current assets	2119 _____	2120 _____
754 Gains on disposal of and other income from transferable securities	2121 _____	2122 _____
7541 Gains on disposal of transferable securities	2123 _____	2124 _____
75411 Shares in affiliated undertakings	2125 _____	2126 _____
75412 Shares in undertakings with which the company is linked by virtue of participating interests	2127 _____	2128 _____
75413 Own shares or corporate units	2129 _____	2130 _____
75418 Other transferable securities	2131 _____	2132 _____
7548 Other income from transferable securities	2133 _____	2134 _____
75481 Shares in affiliated undertakings	2135 _____	2136 _____
75482 Shares in undertakings linked with which the company is linked by virtue of participating interests	2137 _____	2138 _____
75483 Own shares or corporate units	2139 _____	2140 _____
75488 Other transferable securities	2141 _____	2142 _____
755 Other interest income and discounts	2143 _____	2144 43.975,00
7552 Bank and similar interests	2145 _____	2146 43.975,00
75521 Interests on current accounts	2147 _____	2148 43.975,00
75522 Interests on deposit accounts	2149 _____	2150 _____
75523 Interests on financial leasings	2151 _____	2152 _____
7553 Interests on trade receivables	2153 _____	2154 _____
7554 Interests on amounts owed by affiliated undertakings and undertakings with which the company is linked by virtue of participating interests	2155 _____	2156 _____
7555 Discounts on bills of exchange	2157 _____	2158 _____
7556 Received discounts	2159 _____	2160 _____
7558 Interests on other amounts receivable	2161 _____	2162 _____
756 Foreign currency exchange gains	2163 _____	2164 _____
757 Share of profit from other undertakings (other than joint stock companies)	2165 _____	2166 _____
758 Other financial income	2167 _____	2168 _____
759 Reversals of financial provisions	2169 _____	2170 _____
76 Extraordinary income	2171 _____	2172 _____
761 Reversals of extraordinary value adjustments of intangible and tangible fixed assets	2173 _____	2174 _____
7611 Intangible fixed assets	2175 _____	2176 _____
7612 Tangible fixed assets	2177 _____	2178 _____

	Net debit balance	Net credit balance
762 Reversals of extraordinary value adjustments of components from current assets	2179 _____	2180 _____
7621 Of inventories	2181 _____	2182 _____
7622 Of receivables from current assets	2183 _____	2184 _____
763 Income of yielded intangible and tangible fixed assets	2185 _____	2186 _____
7631 Intangible fixed assets	2187 _____	2188 _____
7632 Tangible fixed assets	2189 _____	2190 _____
764 Income of yielded financial fixed assets	2191 _____	2192 _____
7641 Shares in affiliated undertakings	2193 _____	2194 _____
7642 Amounts owed by affiliated undertakings	2195 _____	2196 _____
7643 Shares in undertakings with which the company is linked by virtue of participating interests	2197 _____	2198 _____
7644 Amounts owed by undertakings with which the company is linked by virtue of participating interests	2199 _____	2200 _____
7645 Securities held as fixed assets	2201 _____	2202 _____
7646 Loans and claims held as fixed assets	2203 _____	2204 _____
7647 Own shares or corporate units	2205 _____	2206 _____
765 Income of yielded financial receivables from current assets	2207 _____	2208 _____
7651 Amounts owed by affiliated undertakings and undertakings with which the company is linked by virtue of participating interests	2209 _____	2210 _____
7652 Other receivables	2211 _____	2212 _____
768 Other extraordinary income	2213 _____	2214 _____
7681 Fines on contracts and default penalties received on purchases and sales	2215 _____	2216 _____
7682 Received gifts	2217 _____	2218 _____
7683 Amounts recovered on written-of receivables	2219 _____	2220 _____
7684 Extraordinary subsidies	2221 _____	2222 _____
7685 Gains in relation to indexing clauses	2223 _____	2224 _____
7686 Gains on repurchases of own shares and debenture loans	2225 _____	2226 _____
7688 Other miscellaneous extraordinary income	2227 _____	2228 _____
769 Reversal of extraordinary provisions	2229 _____	2230 _____
77 Adjustments of income taxes	2231 _____	2232 _____
771 Adjustments of corporate income tax	2233 _____	2234 _____
772 Adjustments of municipal income tax	2235 _____	2236 _____
773 Adjustments of foreign income taxes	2237 _____	2238 _____
779 Reversals of provisions for income taxes	2239 _____	2240 _____
7791 Reversals of provisions for taxes	2241 _____	2242 _____
7792 Reversals of provisions for deferred taxes	2243 _____	2244 _____
78 Adjustments of other taxes not included in the previous caption	2245 _____	2246 48.444,00
781 Adjustments of wealth tax	2247 _____	2248 _____
782 Adjustments of subscription tax	2249 _____	2250 _____
783 Adjustments of foreign taxes	2251 _____	2252 _____
788 Adjustments of other taxes and duties	2253 _____	2254 _____
789 Reversals of provisions for other taxes	2255 _____	2256 48.444,00
TOTAL CLASSES 6 AND 7	2257 _____	2258 0,00

ANNEX TO THE STANDARD CHART OF ACCOUNTS

Annex N° 1 - Class 1 : Sub-accounts of the account 106

	Net debit balance	Net credit balance
106 Accounts of the owner or the co-owners (individual business persons)	2259 _____	2260 _____
1061 Withdrawals for the owner's or the co-owners' personal use	2261 _____	2262 _____
10611 Cash withdrawals (daily life)	2263 _____	2264 _____
10612 Withdrawals of merchandise, finished products and services (at cost)	2265 _____	2266 _____
10613 Private share of medical services expenses	2267 _____	2268 _____
10614 Private insurance premiums	2269 _____	2270 _____
106141 Life insurance	2271 _____	2272 _____
106142 Accident insurance	2273 _____	2274 _____
106143 Fire insurance	2275 _____	2276 _____
106144 Third-party insurance	2277 _____	2278 _____
106145 Full coverage insurance	2279 _____	2280 _____
106148 Other private insurance premiums	2281 _____	2282 _____
10615 Contributions	2283 _____	2284 _____
106151 Social Security	2285 _____	2286 _____
106152 Child benefit office	2287 _____	2288 _____
106153 Health insurance funds	2289 _____	2290 _____
106154 Death and other health insurance funds	2291 _____	2292 _____
106158 Other contributions	2293 _____	2294 _____
10616 In kind withdrawals (personal share of operating costs)	2295 _____	2296 _____
106161 Wages	2297 _____	2298 _____
106162 Rent	2299 _____	2300 _____
106163 Heating, gas, electricity	2301 _____	2302 _____
106164 Water	2303 _____	2304 _____
106165 Telephone	2305 _____	2306 _____
106166 Car	2307 _____	2308 _____
106168 Other in kind withdrawals	2309 _____	2310 _____
10617 Acquisitions	2311 _____	2312 _____
106171 Private furniture	2313 _____	2314 _____
106172 Private car	2315 _____	2316 _____
106173 Private held securities	2317 _____	2318 _____
106174 Private buildings	2319 _____	2320 _____
106178 Other acquisitions	2321 _____	2322 _____
10618 Taxes	2323 _____	2324 _____
106181 Income tax paid	2325 _____	2326 _____
106182 Wealth tax paid	2327 _____	2328 _____
106183 Municipal business tax - payment in arrears	2329 _____	2330 _____
106188 Other taxes	2331 _____	2332 _____

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	Net debit balance	Net credit balance
10619 Special private withdrawals	2333 _____	2334 _____
106191 Repairs to private buildings	2335 _____	2336 _____
106192 Deposits on private financial accounts	2337 _____	2338 _____
106193 Refund of private debts	2339 _____	2340 _____
106194 Gifts and allowance to children	2341 _____	2342 _____
106195 Inheritance taxes and mutation tax due to death	2343 _____	2344 _____
106198 Other special private withdrawals	2345 _____	2346 _____
1062 Additional private contributions from the owner or the co-owners	2347 _____	2348 _____
10621 Inheritance or donation	2349 _____	2350 _____
10622 Personal holdings	2351 _____	2352 _____
10623 Private loans	2353 _____	2354 _____
10624 Disposals	2355 _____	2356 _____
106241 Private Furniture	2357 _____	2358 _____
106242 Private Car	2359 _____	2360 _____
106243 Private shares / bonds	2361 _____	2362 _____
106244 Private buildings	2363 _____	2364 _____
106248 Other disposals	2365 _____	2366 _____
10625 Received rents	2367 _____	2368 _____
10626 Received wages or pensions	2369 _____	2370 _____
10627 Received child benefit	2371 _____	2372 _____
10628 Tax refunds	2373 _____	2374 _____
106281 Income tax	2375 _____	2376 _____
106283 Wealth tax	2377 _____	2378 _____
106284 Municipal business tax	2379 _____	2380 _____
106288 Other tax refunds	2381 _____	2382 _____
10629 Business share in private expenses	2383 _____	2384 _____

Optional remarks of the depositor

2385

Registre de Commerce et des Sociétés

Numéro RCS : B105150

Référence de dépôt : L200016128

Déposé le 28/01/2020

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2018
(With the report of the "Independent Auditor" thereon)

46A, Avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

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Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

Directors' Report

The Directors of the Company (the "Company") present their annual report and the annual accounts of the Company for the year ended December 31, 2018.

1. ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS

The Company was incorporated for an unlimited duration as a *société anonyme* with limited liability on December 3, 2004, commenced operations on December 22, 2004 (the "Closing Date") and is governed by the Securitization Law of March 22, 2004 as amended for the sole purpose of acquiring an interest in a portfolio consisting primarily of limited partnership interests in private equity funds and certain other assets, securing senior rated notes and junior notes issued by the Company. These notes were originally listed on the Luxembourg Stock Exchange (Bourse de Luxembourg) and as from April 19, 2016, on the TISE. The private equity portfolio is managed by a separate partnership vehicle, Tenzing CFO, L.P. ("the Holding Fund"). The Holding Fund is an exempted limited partnership organized under the laws of the Cayman Islands. The Company is the sole limited partner of the Holding Fund.

Vedanta CFO Associates, LLC is the general partner ("GP") of the Holding Fund. The investment activities of the Company and the Holding Fund are managed and advised by Vedanta Management, L.P. or its affiliates (the "Investment Manager"). Collateral administration, trustee, custodial responsibilities and principal paying agent of the Company are delegated to BNY Mellon, London Branch ("BNY").

The Company has a 99.91% partnership commitment in the Holding Fund. The Holding Fund has a 76.77% partnership commitment in Tenzing CFO Equalization Pool, L.P. ("Equalization"). Equalization is a Delaware limited partnership whose general partner, manager and advisor is the Investment Manager.

The Company issued Junior Notes (Class E1 and Class E2 Notes). The investors in the Junior Notes are introduced by BNP Paribas, certain Investment Manager employees who invested through Tenzing CFO Equity Partners (A), L.P., a Delaware limited partnership, and other investors who invested through Tenzing CFO Equity Partners, L.P., a Cayman Islands exempted limited partnership pursuant to an amended and restated agreement of limited partnership dated December 1, 2011. The Investment Manager is the general partner of such Class E Note partnerships.

The Company is formed for an unlimited duration.

During the year ended December 31, 2018 the Company has not purchased any of its own shares.

The Company was not involved or did not participate in any kind of research or development activities during the year ended December 31, 2018.

As at December 31, 2018 the Company has no branches.

The total charges of USD 20,027,816 are represented mainly by other interest and similar expenses in the amount of USD 19,371,421.

The total income of USD 20,027,816 is represented by income from other investments and loans forming part of the fixed assets in the amount of USD 19,620,050.

The nature of the Company's transactions may involve certain types of risks, amongst others Foreign Exchange Risks, Credit Risks, Counterparty Risks, Interest Rate Risks, etc.

Foreign Exchange Risk

Investments in non-Dollar denominated Collateral Obligations are restricted as set out in the transaction documentation. The Company entered and will enter into Currency Hedge Transactions to minimise or eliminate currency exposure.

Credit Risk

Although the Investment Manager, on behalf of the Company, will manage the Portfolio, there can be no assurance that the Portfolio, and/or other instruments in which the Company invests will not be subject to credit difficulties, leading to the loss of some or all of the sums invested in such security. The Company may also be exposed to a credit risk with third parties with whom it trades and may also bear the risk of settlement default.

Counterparty Risk

Some of the assets or derivatives will expose the Company to risk of Counterparty default. Credit Ratings are used to assess/minimise this risk.

Tenzing CFO S.A.
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Directors' Report - continued

Interest Rate Risk

The Company will be required from time to time to enter into Interest Rate Hedge transactions, which may be interest cap and/or swap transactions in order to hedge its interest rate exposure under the Portfolio and the Notes.

2. RESULT AND ALLOCATION

The result for the year ended on December 31, 2018 is nil. Therefore, no allocation is required.

3. ANNUAL CORPORATE GOVERNANCE STATEMENT

The Board of Directors (the "Board") is responsible for establishing and maintaining adequate internal control and risk management systems for the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing TMF Luxembourg S.A. (the "Administrator") to maintain the accounting records of the Company. The Administrator is contractually obliged to maintain proper books and records and to that end performs reconciliations of its records.

The Administrator is also contractually obliged to prepare the Annual Report including financial statements for review and approval by the Board. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

From time to time, the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and reports to the Board.

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include segregation of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the annual accounts and the related notes in the Company's annual report.

The Board receives the asset valuation from the Investment Manager who operates a sophisticated system of controls to ensure appropriate valuation of the assets and then reviews and approves such valuation.

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information monitoring and oversight of the requirements are met in a complete and accurate manner.

Considering the contractual obligation on the Administrator, the Board after its review and controls, has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective internal control and risk management systems of the Company in relation to the financial reporting process.

Appointment and replacement of Directors and amendments to the Articles of Association

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association (the "AOA") and Luxembourg laws.

The Articles of Association themselves may be amended by special resolution of the shareholders of the Company.

Powers of Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions being subject to the supervision and direction by the Directors.

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

Directors' Report - continued

Accounting records

The Directors believe that they have complied with the requirements with regard to the keeping of proper books of account by engaging accounting personnel with the appropriate expertise and by providing adequate resources to the financial function.

The books of account of the Company are maintained at the Company's registered office address.

4. POST BALANCE SHEET EVENTS

Pursuant to the extraordinary general meeting of shareholders of the Company dated May 13, 2019, it is resolved to acknowledge the resignation of Mr. Olivier Lansac as director of the Company with effect from May 15, 2019 and to appoint Ms. Pooja Napaul as new director of the Company with effect as of May 15, 2019.

There were no other important events since the year end, which could influence the presentation of the current annual accounts.

5. PROPOSAL

We propose the approval of the annual accounts and to grant full discharge to the Directors for their mandates for the year ended December 31, 2018.

Luxembourg,

Mr. Atif Kamal
Director

Mr. Martijn Sinninghe Damsté
Director

Ms. Pooja Napaul
Director

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (in USD)

GENERAL

The Company was incorporated in Luxembourg on December 3, 2004 as a "*Société Anonyme*" and is governed by and under the Luxembourg Securitization Law of March 22, 2004 as amended. The Company is formed for an unlimited duration.

The Company has its registered address at 46A, avenue J.F. Kennedy, L-1855 Luxembourg and is registered with the Luxembourg Register of Trade and Companies under number B 105150.

The Company's financial year begins on the first day of January and terminates on the last day of December.

The Company commenced operations on December 22, 2004. The sole purpose of the Company is to acquire an interest in a portfolio consisting primarily of limited partnership interests in private equity funds and certain other assets securing senior rated notes and junior notes (the "Notes") issued by the Company. These Notes were originally listed on the Luxembourg Stock Exchange. The Company changed the listing of the Junior Notes from the Luxembourg Stock Exchange to the Channel Islands Securities Exchange in April 2016. The private equity portfolio is managed in a separate partnership vehicle, Tenzing CFO, L.P. (the "Holding Fund"). The Holding Fund is an exempted limited partnership organized under the laws of the Cayman Islands. The Company is the sole limited partner of the Holding Fund.

Vedanta CFO Associates, LLC is the general partner ("GP") of the Holding Fund. The investment activities of the Company and the Holding Fund are managed and advised by Vedanta Management, L.P. or its affiliates (the "Investment Manager"). Collateral administration, trustee, principal paying agent and custodial responsibilities of the Company are delegated to BNY Mellon, London Branch ("BNY").

On December 19, 2008 the Company's subscribed capital was converted from EUR to USD at the conversion rate of 1 EUR equals USD 1.445. The subscribed capital is set at USD 44,795 divided into 31 registered shares without a par value. All 31 shares have been fully paid.

The information disclosed under the notes to the annual accounts is partly derived from and should be read in conjunction with the full text and definitions of the offering circular dated December 22, 2004 (the "Offering Circular"). Any decision to buy, sell or hold notes should not be based solely on the information in these annual accounts (including the notes thereto). (Potential) Investors should refer to the Offering Circular which, amongst other, provides for a more thorough and detailed description of the risks involved in investing into the notes issued by the Company.

SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The annual accounts have been prepared in conformity with the provisions of Luxembourg legal and regulatory requirements (Luxembourg GAAP) and are prepared under the historical cost convention. The Company maintains its financial records in United States Dollars ("USD").

The following significant accounting policies are applied:

Assets and liabilities

Unless stated otherwise, assets and liabilities have been stated at their historical cost, expressed in US Dollars, "USD".

Shares in affiliated undertakings

Shares in affiliated undertakings represent investment in the Holding Fund which is treated as a participation. Shares in affiliated undertakings are carried in the balance sheet at cost of purchase. If this valuation would appear excessive and reduction to be permanent, such assets would be written down to their realisable value.

Capital calls to and distributions from the Holding Fund represents contributions of capital and return of capital and are recorded as additions to and reduction to cost, respectively.

Distributions from the Holding Fund after the full recovery of the cost are recognised as income and are presented in the profit and loss account as income from financial fixed assets.

Current Debtors

Debtors are carried at anticipated realisable value. An estimate is made for doubtful accounts receivable based on a review of all outstanding amounts at the year end. Bad debts are written off during the year in which they are identified.

Cash at bank, cash in postal cheque accounts, cheques and cash in hand

Cash at bank represents cash held at BNY Mellon.

Other creditors

Creditors are stated at their nominal value.

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

NOTES TO THE ANNUAL ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES - continued

Provisions

Provisions are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred, but uncertain to their amount or as to the date on which they will arise.

Income and Expenses Recognition

Interest Income and Expenses are recorded on an accrual basis.

Foreign currencies

The books and records of the Company are maintained in USD. Euro denominated short-term monetary assets and liabilities are recorded in the financial statements after translation to USD based on exchange rates at the balance sheet date. Income and expenses are accrued at exchange rates prevailing on the respective dates of such transactions.

Non Convertible Loans

Non Convertible Loans represents notes issued and are carried in the balance sheet at historic cost, adjusted for accretion of any discount. In accordance with the limited recourse clause per the offering memorandum the noteholders will ultimately support the net results of the Company. Therefore, the Directors have decided to adjust the Non Convertible Loans for the results of the Company.

During the transaction period, gains and/or losses as a result from sales, defaults, market value adjustments and costs and fees may cause a partial reduction or addition on/to the Non Convertible Loans. Shortfalls will be borne by the Noteholders in inverse order of the Priorities of Payment, while additions are fully payable to the holders of the Subordinated Non Convertible Loans. Consequently, a deferred consideration has been created and shown as a deduction/addition from/to the Notes to reflect the repayable amount of the Non Convertible Loans as at the balance sheet date. Annual reductions/additions from/to the Non Convertible Loans may vary as a result of the performance of the underlying portfolio.

Non Convertible Loans issuance costs paid are capitalised in the balance sheet as deferred charges and are being amortized on a straight line basis. Amortization of deferred charges is recorded in the profit and loss account as a complement to interest expense.

Interest Rate Cap Agreements and Swap Agreements

Unrealized losses on interest rate cap agreements and swap agreements are recognized in the balance sheet and the related loss for the period is recognized in the profit and loss account. Unrealized gains on interest rate cap agreements and swap agreements are not recognized in the balance sheet. Realized gains or losses are recognised in the profit and loss account at maturity.

Premiums paid on interest rate cap agreements are expensed when incurred.

Tenzing CFO S.A.
R.C.S. Luxembourg; B 105150

**NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (in USD)**

BALANCE SHEET

1. Financial fixed assets

The financial fixed assets are comprised as follows:

Shares in affiliated undertakings

The movements in shares in affiliated undertakings for the year ended December 31, 2018 are as follows:

	% Investment		<u>12/31/2018</u>	<u>12/31/2017</u>
<i>Tenzing CFO, L.P.</i>	99.91			
Balance as at January 1, 2018			-	-
Cash distributions for the year			-	-
Balance as at December 31, 2018			<u>-</u>	<u>-</u>
Fair Value as at December 31, 2018			<u>43,668,573</u>	<u>67,353,274</u>

The private equity portfolio is managed by a separate partnership vehicle, the Holding Fund. The Holding Fund is an exempted limited partnership organized under the laws of the Cayman Islands. The Company is the sole limited partner of the Holding Fund.

The Investment Manager has the authority to invest assets in Eligible Investments while awaiting investment in private equity investments indirectly through the Holding Fund. Eligible Investments are defined in the Offering Circular and include but are not limited to the following: registered obligations guaranteed by the U.S.A. or any agency backed by the U.S.A., demand and time deposits, unleveraged repurchase obligations, commercial paper and offshore money market funds. All such investments are subject to various restrictions on maturity and minimum credit requirements.

During the year ended December 31, 2018, the Company received net distributions after full recovery of cost amounting to USD 19,620,050 (2017: USD 26,717,769) See Note 10.

2. Other debtors

	<u>12/31/2018</u>	<u>12/31/2017</u>
<i>a) becoming due and payable within one year</i>		
Corporate income tax advances	555	27,200
NWT advances	8,555	-
Carrying amount of contribution from noteholders (see note 5)	-	226,901
Balance	<u>9,110</u>	<u>254,101</u>

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (in USD)

BALANCE SHEET - continued

3. Cash at bank, cash in postal cheque accounts, cheques and cash in hand

The cash at bank, cash in postal cheque accounts, cheques and cash in hand is comprised as follows:

	<u>12/31/2018</u>	<u>12/31/2017</u>
USD bank accounts (BNY Mellon)	411,201	307,287
Balance	<u>411,201</u>	<u>307,287</u>

4. Capital and reserves

The movements of the year are as follows:

	<u>Subscribed capital</u>	<u>Profit / (Loss) brought forward</u>	<u>Profit / (Loss) for the financial year</u>	<u>Total</u>
Balance as at January 1, 2018	44,795	-	-	44,795
Allocation to contribution to noteholders	-	-	-	-
Profit/loss for the financial year	-	-	-	-
Balance as at December 31, 2018	<u>44,795</u>	<u>-</u>	<u>-</u>	<u>44,795</u>

The subscribed capital of the Company amounts to USD 44,795 divided into 31 registered shares without par value. As at December 31, 2018 all 31 shares have been fully paid. The Company has not purchased any of its own shares during the years ended December 31, 2018.

Legal reserve

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 approval at the general meeting of shareholders.

No appropriation to the legal reserve is required to be made for the year ended December 31, 2018.

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (in USD)

BALANCE SHEET - continued

5. Non convertible loans

The Non convertible loans are comprised as follows:

becoming due and payable after more than one year

	Principal USD 2017	Principal EUR 2017	Maturity date	Annual Interest	Principal in USD	
					<u>12/31/2018</u> At cost	<u>12/31/2017</u> At cost
Junior Notes						
Class E 1 Notes	42,700,000	-	December 2022	N/A	42,700,000	42,700,000
Class E 2 Notes	-	13,000,000	December 2022	N/A	17,382,300	17,382,300
					<u>60,082,300</u>	<u>60,082,300</u>
				Balance	<u>60,082,300</u>	<u>60,082,300</u>
					<u>12/31/2018</u>	<u>12/31/2017</u>
Cost					<u>60,082,300</u>	<u>60,082,300</u>
<i><u>Amortisation of discount on Class E1 notes</u></i>						
Opening balance					(947,391)	(1,123,318)
Movement during the year					<u>180,358</u>	<u>175,927</u>
Closing balance					<u>(767,033)</u>	<u>(947,391)</u>
<i><u>Contribution to/(from) Noteholders</u></i>						
Opening balance					(59,361,810)	(58,625,313)
Movement during the year					<u>214,125</u>	<u>(736,497)</u>
Closing balance					<u>(59,147,685)</u>	<u>(59,361,810)</u>
Receivable from Noteholders (Note 3)					<u>-</u>	<u>226,901</u>
Carrying amount - Closing balance					<u>167,582</u>	<u>-</u>

Tenzing CFO S.A.
R.C.S. Luxembourg; B 105150

**NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (in USD)**

BALANCE SHEET - continued

5. Non convertible loans - continued

All of the Company's Notes were issued pursuant to the trust deed dated December 22, 2004 entered into by and between the Company as issuer and Bank of New York Mellon, London Branch, as Trustee further modified by a second supplemental trust deed dated October 30, 2012 (the "Trust Deed") and are secured by the Company's investment in the Holding Fund, portfolio investments, amounts due from brokers and cash at bank.

The Class A Notes are senior in right of payment to every other Class of Notes. The Class B1 Notes and the Class B2 Notes (together, the "Class B Notes") are senior in right of payment to the Class C Notes, the Class D1 Notes, the Class D2 Notes (together with the Class D1 Notes, the "Class D Notes") and the Class E1 and E2 Notes (the "Junior Notes"). The Class B1 Notes and the Class B2 Notes rank pari-passu and pro rata in right of payment. The Class C Notes are subordinated in right of payment to the Class A Notes and the Class B Notes but are senior in right of payment to the Class D Notes and the Junior Notes. The Class D Notes are subordinated in right of payment to the Class A Notes, the Class B Notes and the Class C Notes. The Class D1 Notes and the Class D2 Notes rank pari-passu and pro rata in right of payment. The Junior Notes and all payments thereon are subordinated in right of payment to each other, Class B through D Notes and all other secured obligations of the Company. Junior Notes rank pari-passu and pro-rata in right of payment.

The holders of Class A through Class D Notes (the "Senior Notes") receive semi-annual interest payments in arrears on June 22 and December 22 of each year. In the event that available funds are insufficient for the payment of any amount of interest on the Senior Notes, the non-payment shall constitute an Event of Default as defined in the Trust Deed. There have been no such Events of Default.

The amortization of the principal of the Senior Notes began on June 22, 2011 and will continue on each June 22 and December 22 until December 22, 2018 (the "Amortization Period") unless repaid prior to such date. Principal payments will be made in accordance with the Priorities of Payment as defined in the Trust Deed in descending order of seniority of classes of the Notes and may be required prior to the Amortization Period in the event that asset coverage tests as defined in the Trust Deed are not satisfied.

All Senior Notes have been fully repaid as of December 31, 2015 and 2016.

No principal payments to the Junior Note holders shall be made until the Class D Notes have been repaid. Principal payments to the Junior Note holders will be made in accordance with the Priorities of Payment, and the Junior Note holders shall be eligible for Junior Distributions and Special Junior Distributions as defined in the Trust deed on June 22 and December 22 of each year. Amounts payable shall be calculated in accordance with the Trust Deed. Amounts that would be payable to the Junior Note holders as Junior Distributions and Special Junior Distributions, determined as if the Company was liquidated at December 31, 2018 and the net proceeds equal to the carrying value of the Company's net assets, have been recorded as interest expense on the Junior Notes. As of December 31, 2018 accrued interest of USD nil (2017: USD nil) has been recorded on such pro forma liquidation basis.

The Class E1 Notes (face value USD 42,700,000) were issued with a discount of USD 2,919,000. The discount is being accreted over the expected life of the Class E1 Notes using the effective-interest method. For the year ended December 31, 2018, accretion of discount totaled USD 180,358 (2017: USD 175,928). The carrying value of the Class E1 Notes (before adjustments relating to Contribution to/from Noteholders) is USD 41,932,967 at December 31, 2018 (2017: USD 41,752,609).

The outstanding principal amount of the EUR denominated Notes, translated to USD at the exchange rate at the end of the year, are as follows:

	<u>12/31/2018</u>	<u>12/31/2017</u>
Class E2 Notes (before adjustments relating to Contribution to / from the Noteholders)	14,748,500	15,431,195

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R.C.S. Luxembourg: B 105150

NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (in USD)

BALANCE SHEET - continued

6. Tax and social security debts

The tax and social security debts are comprised as follows:

	<u>12/31/2018</u>	<u>12/31/2017</u>
Net wealth tax accrual	1,250	-
Corporate income tax accrual	-	22,586
VAT payable	91,684	93,661
	<hr/>	<hr/>
Balance	92,934	116,247
	<hr/>	<hr/>

7. Other creditors

The other creditors are comprised as follows:

	<u>12/31/2018</u>	<u>12/31/2017</u>
<i>a) becoming due and payable within one year</i>		
Accrued interest payable on non-convertible loans	-	315,346
Audit fee provision	90,000	60,000
Other accrued expenses	25,000	25,000
	<hr/>	<hr/>
Balance	115,000	400,346
	<hr/>	<hr/>

Tenzing CFO S.A.
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**NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (in USD)**

PROFIT AND LOSS ACCOUNT

8. Other external charges

The other external charges are comprised as follows:

	01/01/2018 - <u>12/31/2018</u>	01/01/2017 - <u>12/31/2017</u>
Senior management fees	404,735	402,884
Professional fees	145,816	184,023
Other fees	56,737	82,720
Non deductible VAT	46,467	92,703
	<u>653,755</u>	<u>762,330</u>

Senior management fees

Refer to note 17

Professional fees

Professional fees consist of accounting, legal, trustee, custodial, and other service provider fees.

BNY Mellon is entitled to a fee of two basis points per annum of funds under management (subject to a USD 50,000 minimum) payable in arrears for administrative services including collateral manager, trustee and custodian. In 2018, the Company paid USD 61,155 (2017: USD 61,167) to BNY Mellon which includes the minimum fee and out of pocket expenses.

9. Interest and other financial charges

The interest and other financial charges are comprised as follows:

	01/01/2018 - <u>12/31/2018</u>	01/01/2017 - <u>12/31/2017</u>
<i>a) other interest and similar financial charges</i>		
Contribution to noteholders (Note 5)	214,125	-
Foreign exchange loss	60,840	-
Interest payable on Notes	18,916,098	26,592,288
Amortisation of discount on Notes	180,358	175,928
	<u>19,371,421</u>	<u>26,768,216</u>

10. Income from financial fixed assets

The income from financial fixed assets are comprised as follows:

	01/01/2018 - <u>12/31/2018</u>	01/01/2017 - <u>12/31/2017</u>
<i>a) derived from affiliated undertakings</i>	19,620,050	26,717,769
	<u>19,620,050</u>	<u>26,717,769</u>

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (in USD)

PROFIT AND LOSS ACCOUNT - continued

11. Other interest and other financial income

The other interest and other financial income are comprised as follows:

a) other interest receivable and similar financial income

	01/01/2018 - 12/31/2018	01/01/2017 - 12/31/2017
Contribution from noteholders (Note 5)	-	736,497
Other interest income	43,975	32,855
Reversals of tax provisions	48,444	-
Foreign currency exchange gains realized	-	47,275
Other misc operating income	315,347	-
Balance	407,766	816,627

12. Tax on profit or loss

The Company is treated as a Passive Foreign Investment Company ("PFIC") for U.S. tax purposes. It is subject to U.S. federal and state income tax only on income that is effectively connected with a U.S. trade or business. It will also be subject to the 30% branch profits tax on deemed distributions. The Company has been advised that it is a fully taxable company according to the Luxembourg law of March 22, 2004.

Luxembourg tax on profit or loss is comprised as follows:

	01/01/2018 - 12/31/2018	01/01/2017 - 12/31/2017
Corporate income tax	-	3,850
Corporate income tax previous years	1,390	-
Balance	1,390	3,850

13. Other taxes not shown under items 1 to 16

Other taxes not shown under items 1 to 16 is comprised as follows:

	01/01/2018 - 12/31/2018	01/01/2017 - 12/31/2017
Net Wealth Tax for the current year	1,250	-
Balance	1,250	-

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R.C.S. Luxembourg: B 105150

NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (in USD)

OTHER NOTES

14. Staff

During the year under review, the Company did not employ any personnel and, consequently, no payment for wages, salaries or social securities were made.

15. Emoluments granted to the members of the managing and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies

As at December 31, 2018 the Directors of the Company received no remuneration (2017: USD nil).

16. Advances and loans granted to the members of the managing and supervisory bodies

There are no advances, loans or commitments given on their behalf by way of guarantee of any kind granted to the members of the management and supervisory bodies during the financial year (2017: USD nil).

17. Other Matter

As a registered investment advisor, the Investment Manager is subject to regular examinations by the SEC's Office of Compliance Inspections and Examinations ("OCIE"). New Silk Route Advisors, L.P. ("NSR"), a separate investment management firm affiliated with the Investment Manager, is also subject to such OCIE regular examinations. In the first half of 2017, OCIE conducted a routine examination of the Investment Manager and NSR, which concluded in July 2017. The findings of the OCIE exams included deficiencies related to the timing of the delivery of audited financial statements for the NSR Funds and the Company. The SEC noted in certain years the Company's audits were not delivered to investors within the time frame provided by the SEC custody rule. In late October 2017, the SEC Division of Enforcement ("SEC") notified NSR that it had recently opened an investigation into certain matters reviewed during the NSR OCIE exam. The SEC investigation focused on the delays in the delivery of the NSR Funds' audited financial statements. NSR and the Investment Manager cooperated with the SEC in its investigation. Without admitting or denying the SEC's findings, NSR consented to the entry of a Settlement Order, entered by the SEC on July 17, 2018, which included a finding that it violated Section 206(4) and Rule 206(4)-2 under the Adviser's Act ("Custody Rule") as a result of NSR's failure to distribute the audited financial statements of the NSR Funds within the 120 day deadline under the rule. On August 2, 2018 the Investment Manager received a letter from the SEC indicating the SEC's investigation had been officially closed and that no enforcement recommendation would be made as to the Investment Manager.

18. Going concern

The cumulative contribution from noteholders recognised in the profit and loss from inception amounts to USD 59,147,685. As disclosed in note 6, this contribution to noteholders has reduced the carrying amounts of the Junior Notes to USD 167,582 as of December 31, 2018 (2017: contribution from noteholders reducing the carrying amounts of Junior notes to USD 226,901).

The contribution from noteholders is mainly due to the non-recognition under Luxembourg generally accepted accounting principles of (i) unrealized gains on the shares in affiliated undertakings as disclosed in note 2.

The total amount of unrealized gains not recognized in the balance sheet as of December 31, 2018 amounts to USD 43,668,573 (2017: USD 67,353,274) which is comprised of USD 43,668,573 unrealized gains from the shares in affiliated undertakings (2017: USD 67,353,274).

Correspondingly, had the unrealized gains been recorded in the balance sheet as of December 31, 2018, the carrying amounts of the outstanding Notes would have been as follows

	<u>12/31/2018</u>
	<u>Junior Notes</u>
Carrying amounts at December 31, 2018 as disclosed in note 5	167,582
Allocation of unrealized gains	43,668,573
	<hr/>
Carrying amounts at December 31, 2018, adjusted for unrecognized unrealized gains	43,836,155

The net assets of the Company at fair value are sufficient to meet the Company's obligations, including to its Noteholders. Therefore, the Board of Directors determined that the Company remains a going concern.

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NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (in USD)

OTHER NOTES - continued

19. Related Party Transactions

The Company has paid for certain operating expenses and investment activities of the Holding Fund, Equalization, Tenzing CFO Equity Partners, L.P. and Tenzing CFO Equity Partners (A), L.P. Receivable from affiliates in the balance sheet represents such operating expenses and investment activities and as at December 31, 2018 is USD nil (2017: USD nil). Equalization has paid certain operating expenses on behalf of the Company.

During 2018, certain employees of the Investment Manager and GP have partnership interests in Tenzing CFO Equity Partners, L.P. and Tenzing CFO Equity Partners (A), L.P. which invest in the Company's Class E1 Notes with a face value of USD 38,415,054 and USD 3,284,946, respectively. (2017: USD 38,415,054 and USD 3,284,946 respectively).

The Investment Manager receives a Senior Management Fee in the years 2009 and later at the rate of 50 basis points of the Maximum Commitment Amount as defined in the investment management agreement dated 22 December 2004 (the "Investment Management Agreement"). Senior management fees paid to the Investment Manager were USD 404,735 for the year ended December 31, 2018 (2017: USD 402,884). The Holding Fund invests in Vedanta Opportunities Fund, L.P. (VOF), an investment company managed by the Investment Manager. The Holdings Fund's share of 2018 management fees charged by the Investment Manager to VOF was USD 180,883.

The Priorities of Payment, as defined in the Trust Deed, requires the Holding Fund to pay USD 1,375,000 ("Shadow Payment") to the GP on December 22 in each of the years 2005 to 2008. In accordance with the Holding Fund's Partnership Agreement, the Shadow Payment shall be offset against the GP's USD 5,500,000 Shadow Equity Commitment and used in satisfaction of the GP's obligation to make contributions of USD 1,375,000 to the Holding Fund on December 22 in each of the years 2005 through 2008 ("Shadow Equity Contribution"). The Holding Fund's obligation to make Shadow Payments to the GP and the GP's obligation to make Shadow Equity Contributions to the Holding Fund shall be offset. Such offsetting obligations shall be treated as the granting to the GP of a profits interest in the Holding Fund.

20. Subsequent events

Pursuant to the extraordinary general meeting of shareholders of the Company dated May 13, 2019, it is resolved to acknowledge the resignation of Mr. Olivier Lansac as director of the Company with effect from May 15, 2019 and to appoint Ms. Pooja Nepal as new director of the Company with effect as of May 15, 2019.

There were no other important events since the year end, which could influence the presentation of the current annual accounts.

 Mr. Atif Kamal
 Director

 Mr. Martijn Sinnighe Damsté
 Director

 Ms. Pooja Nepal
 Director

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

To the Board of Directors of

Tenzing CFO S.A.
46A, avenue John F. Kennedy
L-1855 Luxembourg
RCS Luxembourg : B 105150

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Tenzing CFO S.A.** (the "Company"), which comprise of the balance sheet as at **December 31, 2018**, and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at **December 31, 2018**, and the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* ("CSSF"). Our responsibilities under those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprise Agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our report of "Réviseur d'Entreprises Agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

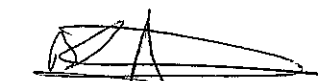
Report on Other Legal and Regulatory Requirements

The management report is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.

Strassen, December 13, 2019

Audit Conseil Services S.à r.l.

Cabinet de Révision Agréé


Alain Blondlet

Tenzing CFO S.A.
Société anonyme
Registered address: 46A, Avenue J.F. Kennedy
L-1855, Luxembourg
R.C.S. Luxembourg : B 105.150
(the "Company")

ALLOCATION OF THE RESULT OF THE COMPANY

Following the unanimous resolution of the annual general meeting of the shareholder of the Company held on December 27, 2019 regarding the approval of the Company's annual accounts as at to December 31, 2018, neither a profit nor a loss has been realized and therefore no allocation is deemed to be necessary.