

# **Colonnade Global 2018-1 S.à r.l.**

**Société à responsabilité limitée**

**ANNUAL ACCOUNTS**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

6, Rue Eugène Ruppert  
L-2453 Luxembourg  
R.C.S. Luxembourg: B 217.297

# **Colonnade Global 2018-1 S.à r.l.**

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## **Colonnade Global 2018-1 S.à r.l.**

### **Other information**

|                                                                                            |                                          |
|--------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Board of Managers</b>                                                                   | Mr. Salvatore Rosato                     |
|                                                                                            | Mr. Paolo Perin                          |
|                                                                                            | Mr. Povilas Valencius                    |
| <b>Corporate Service Provider</b>                                                          | Intertrust (Luxembourg) S.à r.l.         |
| <b>Principal Paying Agent, Note Calculation Agent, Cash Administrator and Account Bank</b> | Elavon Financial Services DAC            |
| <b>Custodian</b>                                                                           | Elavon Financial Services DAC, UK Branch |
| <b>Trustee</b>                                                                             | US Bank Trustees Limited                 |
| <b>Calculation Agent and Collateral Manager for Guaranteed Portfolio</b>                   | Barclays Bank PLC                        |
| <b>Verification Agent for Financial Guarantee Agreement</b>                                | Ernst & Young LLP                        |
| <b>Independent Auditor</b>                                                                 | KPMG Luxembourg, Société coopérative     |



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To the Shareholder of  
Colonnade Global 2018-1 S.à r.l.  
6, rue Eugène Ruppert  
L-2453 Luxembourg  
Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Opinion***

We have audited the annual accounts of Colonnade Global 2018-1 S.à r.l. ("the Company"), which comprise the balance sheet as at 31 December 2020, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2020 and of 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 annual accounts.

### ***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 the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the «Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts» section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and 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.

### ***Key audit matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current year. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



***Completeness, existence and accuracy of claims payable on the Financial Guarantee (Amounts owed to affiliated undertakings)***

***a) Why the matter was considered to be one of most significance in our audit of the annual accounts for the year ended 31 December 2020***

The Company entered into a Financial Guarantee agreement with Barclays Bank PLC (“the Beneficiary”) for credit risk protection of the Beneficiary’s loan portfolio (“the Guaranteed Portfolio”), for an amount of USD 34,200,000.

In accordance with the terms of the Financial Guarantee agreement, the Company has a commitment for credit losses determined in respect of a relevant defaulted guaranteed obligation and the Company is obliged to reimburse the Beneficiary after the verification of the claim by the Verification Agent.

The Company issued portfolio credit linked notes, the proceeds of which were utilised to acquire securities which serve as collateral for the Financial Guarantee. Claims payable by the Company under the Financial Guarantee agreement are ultimately borne by the noteholders.

We refer to the accounting policies in Note 2.2.6 ‘Non-convertible loans’, Note 2.2.7 ‘Financial Guarantee contracts’, and to Note 17 ‘Off balance sheet’ to the annual accounts for further disclosures on the Financial Guarantee.

Due to the significance of the Company’s commitment under the Financial Guarantee agreement, we consider completeness, existence and accuracy of claims payable on the Financial Guarantee (recorded in the caption ‘Amounts owed to affiliated undertakings’) as a key audit matter.

***b) How the matter was addressed in our audit***

Our procedures over the completeness, existence and accuracy of claims payable on the Financial Guarantee (Amounts owed to affiliated undertakings) included, but were not limited to, the following:

- We obtained an understanding of the key terms and conditions of the Financial Guarantee agreement by making inquiries of the Company’s Management and inspecting the Financial Guarantee agreement;
- We obtained details of the claim(s) submitted to the Company by the Beneficiary for the year ended 31 December 2020 (if any) and inquired of Management on claims notified to the Company by the Beneficiary subsequent to the year ended 31 December 2020 but related to the year ended 31 December 2020 (if any);
- We obtained confirmation from the Beneficiary for claim(s) submitted to the Company for the year ended 31 December 2020 (if any) and outstanding amounts payable by the Company in respect of those submitted claims as at 31 December 2020 (if any);
- In cases where a claim is notified to the Company by the Beneficiary, we inspected the respective claim documentation and reviewed the report(s) of the Verification Agent for eligibility and appropriateness of the amount payable to the Beneficiary under the Financial Guarantee agreement;
- We further inspected the Company’s bank statements for evidence of payment of claim amounts, if any, by the Company to the Beneficiary related to the financial year ended 31 December 2020.

### ***Other information***

The Board of Managers is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our report of “réviseur d’entreprises agréé” thereon.

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

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 Managers for the annual accounts***

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

In preparing the annual accounts, the Board of Managers 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 Managers 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 annual accounts***

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” 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 of 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 annual accounts.

As part of an audit in accordance with the Law of 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 annual accounts, 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 Managers.
- Conclude on the appropriateness of the Board of Managers' 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 report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts 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 report of the "réviseur d'entreprises agréé". 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 annual accounts, including the disclosures, and whether the annual accounts 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current year and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Luxembourg, 15 July 2021

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé



M. Eichmüller de Souza  
Partner

**Annual Accounts Helpdesk :****Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu****RCSL Nr. : B217297****Matricule : 2017,2445,323****BALANCE SHEET****Financial year from** 01 01/01/2020 **to** 02 31/12/2020 **(in** 03 USD **)****Colonnade Global 2018-1 S.à r.l.****6 rue Eugene Ruppert****L-2453 Luxembourg****ASSETS**

|                                                                                            | Reference(s) | Current year             | Previous year            |
|--------------------------------------------------------------------------------------------|--------------|--------------------------|--------------------------|
| <b>A. Subscribed capital unpaid</b>                                                        |              |                          |                          |
| I. Subscribed capital not called                                                           | 1101 _____   | 101 _____ <b>0.00</b>    | 102 _____ <b>0.00</b>    |
| II. Subscribed capital called but unpaid                                                   | 1103 _____   | 103 _____ <b>0.00</b>    | 104 _____ <b>0.00</b>    |
|                                                                                            | 1105 _____   | 105 _____ <b>0.00</b>    | 106 _____ <b>0.00</b>    |
| <b>B. Formation expenses</b>                                                               | 1107 _____   | 107 _____ <b>0.00</b>    | 108 _____ <b>0.00</b>    |
| <b>C. Fixed assets</b>                                                                     |              |                          |                          |
| I. Intangible assets                                                                       | 1109 _____   | 109 <b>33,712,000.00</b> | 110 <b>34,200,000.00</b> |
| 1. Costs of development                                                                    | 1111 _____   | 111 _____ <b>0.00</b>    | 112 _____ <b>0.00</b>    |
| 2. Concessions, patents, licences, trade marks and similar rights and assets, if they were | 1113 _____   | 113 _____ <b>0.00</b>    | 114 _____ <b>0.00</b>    |
| a) acquired for valuable consideration and need not be shown under C.I.3                   | 1115 _____   | 115 _____ <b>0.00</b>    | 116 _____ <b>0.00</b>    |
| b) created by the undertaking itself                                                       | 1117 _____   | 117 _____ <b>0.00</b>    | 118 _____ <b>0.00</b>    |
| 3. Goodwill, to the extent that it was acquired for valuable consideration                 | 1119 _____   | 119 _____ <b>0.00</b>    | 120 _____ <b>0.00</b>    |
| 4. Payments on account and intangible assets under development                             | 1121 _____   | 121 _____ <b>0.00</b>    | 122 _____ <b>0.00</b>    |
| II. Tangible assets                                                                        | 1123 _____   | 123 _____ <b>0.00</b>    | 124 _____ <b>0.00</b>    |
| 1. Land and buildings                                                                      | 1125 _____   | 125 _____ <b>0.00</b>    | 126 _____ <b>0.00</b>    |
| 2. Plant and machinery                                                                     | 1127 _____   | 127 _____ <b>0.00</b>    | 128 _____ <b>0.00</b>    |
|                                                                                            | 1129 _____   | 129 _____ <b>0.00</b>    | 130 _____ <b>0.00</b>    |

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

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Matricule : 2017,2445,323

|                                                                                                           | Reference(s) | Current year  | Previous year |
|-----------------------------------------------------------------------------------------------------------|--------------|---------------|---------------|
| 3. Other fixtures and fittings, tools and equipment                                                       | 1131         | 0.00          | 0.00          |
| 4. Payments on account and tangible assets in the course of construction                                  | 1133         | 0.00          | 0.00          |
| III. Financial assets                                                                                     | 1135         | 33,712,000.00 | 34,200,000.00 |
| 1. Shares in affiliated undertakings                                                                      | 1137         | 0.00          | 0.00          |
| 2. Loans to affiliated undertakings                                                                       | 1139         | 0.00          | 0.00          |
| 3. Participating interests                                                                                | 1141         | 0.00          | 0.00          |
| 4. Loans to undertakings with which the undertaking is linked by virtue of participating interests        | 1143         | 0.00          | 0.00          |
| 5. Investments held as fixed assets                                                                       | 1145         | 33,712,000.00 | 34,200,000.00 |
| 6. Other loans                                                                                            | 1147         | 0.00          | 0.00          |
| <b>D. Current assets</b>                                                                                  | 1151         | 604,586.21    | 669,762.81    |
| I. Stocks                                                                                                 | 1153         | 0.00          | 0.00          |
| 1. Raw materials and consumables                                                                          | 1155         | 0.00          | 0.00          |
| 2. Work in progress                                                                                       | 1157         | 0.00          | 0.00          |
| 3. Finished goods and goods for resale                                                                    | 1159         | 0.00          | 0.00          |
| 4. Payments on account                                                                                    | 1161         | 0.00          | 0.00          |
| II. Debtors                                                                                               | 1163         | 489,420.93    | 556,616.71    |
| 1. Trade debtors                                                                                          | 1165         | 0.00          | 0.00          |
| a) becoming due and payable within one year                                                               | 1167         | 0.00          | 0.00          |
| b) becoming due and payable after more than one year                                                      | 1169         | 0.00          | 0.00          |
| 2. Amounts owed by affiliated undertakings                                                                | 1171         | 455,551.60    | 445,312.50    |
| a) becoming due and payable within one year                                                               | 1173         | 455,551.60    | 445,312.50    |
| b) becoming due and payable after more than one year                                                      | 1175         | 0.00          | 0.00          |
| 3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests | 1177         | 0.00          | 0.00          |
| a) becoming due and payable within one year                                                               | 1179         | 0.00          | 0.00          |
| b) becoming due and payable after more than one year                                                      | 1181         | 0.00          | 0.00          |
| 4. Other debtors                                                                                          | 1183         | 33,869.33     | 111,304.21    |
| a) becoming due and payable within one year                                                               | 1185         | 33,869.33     | 111,304.21    |
| b) becoming due and payable after more than one year                                                      | 1187         | 0.00          | 0.00          |

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

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Matricule : 2017,2445,323

|                                      | Reference(s) | Current year         | Previous year        |
|--------------------------------------|--------------|----------------------|----------------------|
| III. Investments                     | 1189         | 0.00                 | 0.00                 |
| 1. Shares in affiliated undertakings | 1191         | 0.00                 | 0.00                 |
| 2. Own shares                        | 1209         | 0.00                 | 0.00                 |
| 3. Other investments                 | 1195         | 0.00                 | 0.00                 |
| IV. Cash at bank and in hand         | 1197         | 115,165.28           | 113,146.10           |
| E. Prepayments                       | 1199         | 9,721.33             | 9,297.55             |
| <b>TOTAL (ASSETS)</b>                |              | <b>34,326,307.54</b> | <b>34,879,060.36</b> |

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

## CAPITAL, RESERVES AND LIABILITIES

|                                                         | Reference(s)    | Current year             | Previous year            |
|---------------------------------------------------------|-----------------|--------------------------|--------------------------|
| <b>A. Capital and reserves</b>                          |                 |                          |                          |
|                                                         | 1301 <u>7</u>   | 301 <u>14,156.40</u>     | 302 <u>14,156.40</u>     |
| I. Subscribed capital                                   | 1303 <u>7.1</u> | 303 <u>14,156.40</u>     | 304 <u>14,156.40</u>     |
| II. Share premium account                               | 1305            | 305 <u>0.00</u>          | 306 <u>0.00</u>          |
| III. Revaluation reserve                                | 1307            | 307 <u>0.00</u>          | 308 <u>0.00</u>          |
| IV. Reserves                                            | 1309            | 309 <u>0.00</u>          | 310 <u>0.00</u>          |
| 1. Legal reserve                                        | 1311 <u>7.2</u> | 311 <u>0.00</u>          | 312 <u>0.00</u>          |
| 2. Reserve for own shares                               | 1313            | 313 <u>0.00</u>          | 314 <u>0.00</u>          |
| 3. Reserves provided for by the articles of association | 1315            | 315 <u>0.00</u>          | 316 <u>0.00</u>          |
| 4. Other reserves, including the fair value reserve     | 1429            | 429 <u>0.00</u>          | 430 <u>0.00</u>          |
| a) other available reserves                             | 1431            | 431 <u>0.00</u>          | 432 <u>0.00</u>          |
| b) other non available reserves                         | 1433            | 433 <u>0.00</u>          | 434 <u>0.00</u>          |
| V. Profit or loss brought forward                       | 1319            | 319 <u>0.00</u>          | 320 <u>0.00</u>          |
| VI. Profit or loss for the financial year               | 1321            | 321 <u>0.00</u>          | 322 <u>0.00</u>          |
| VII. Interim dividends                                  | 1323            | 323 <u>0.00</u>          | 324 <u>0.00</u>          |
| VIII. Capital investment subsidies                      | 1325            | 325 <u>0.00</u>          | 326 <u>0.00</u>          |
| <b>B. Provisions</b>                                    | 1331            | 331 <u>0.00</u>          | 332 <u>4,941.70</u>      |
| 1. Provisions for pensions and similar obligations      | 1333            | 333 <u>0.00</u>          | 334 <u>0.00</u>          |
| 2. Provisions for taxation                              | 1335            | 335 <u>0.00</u>          | 336 <u>4,941.70</u>      |
| 3. Other provisions                                     | 1337            | 337 <u>0.00</u>          | 338 <u>0.00</u>          |
| <b>C. Creditors</b>                                     | 1435 <u>8</u>   | 435 <u>34,236,532.27</u> | 436 <u>34,777,008.84</u> |
| 1. Debenture loans                                      | 1437            | 437 <u>34,113,062.02</u> | 438 <u>34,756,616.71</u> |
| a) Convertible loans                                    | 1439            | 439 <u>0.00</u>          | 440 <u>0.00</u>          |
| i) becoming due and payable within one year             | 1441            | 441 <u>0.00</u>          | 442 <u>0.00</u>          |
| ii) becoming due and payable after more than one year   | 1443            | 443 <u>0.00</u>          | 444 <u>0.00</u>          |
| b) Non convertible loans                                | 1445 <u>8.1</u> | 445 <u>34,113,062.02</u> | 446 <u>34,756,616.71</u> |
| i) becoming due and payable within one year             | 1447            | 447 <u>489,420.93</u>    | 448 <u>556,616.71</u>    |
| ii) becoming due and payable after more than one year   | 1449            | 449 <u>33,623,641.09</u> | 450 <u>34,200,000.00</u> |
| 2. Amounts owed to credit institutions                  | 1355            | 355 <u>0.00</u>          | 356 <u>0.00</u>          |
| a) becoming due and payable within one year             | 1357            | 357 <u>0.00</u>          | 358 <u>0.00</u>          |
| b) becoming due and payable after more than one year    | 1359            | 359 <u>0.00</u>          | 360 <u>0.00</u>          |

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

RCSL Nr.: B217297

Matricule : 2017,2445,323

|                                                                                                                | 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            | 0.00          | 0.00          |
| a) becoming due and payable within one year                                                                    | 1363            | 0.00          | 0.00          |
| b) becoming due and payable after more than one year                                                           | 1365            | 0.00          | 0.00          |
| 4. Trade creditors                                                                                             | 1367 <b>8.2</b> | 33,611.86     | 14,773.27     |
| a) becoming due and payable within one year                                                                    | 1369            | 33,611.86     | 14,773.27     |
| b) becoming due and payable after more than one year                                                           | 1371            | 0.00          | 0.00          |
| 5. Bills of exchange payable                                                                                   | 1373            | 0.00          | 0.00          |
| a) becoming due and payable within one year                                                                    | 1375            | 0.00          | 0.00          |
| b) becoming due and payable after more than one year                                                           | 1377            | 0.00          | 0.00          |
| 6. Amounts owed to affiliated undertakings                                                                     | 1379 <b>8.3</b> | 88,881.62     | 0.00          |
| a) becoming due and payable within one year                                                                    | 1381            | 88,881.62     | 0.00          |
| b) becoming due and payable after more than one year                                                           | 1383            | 0.00          | 0.00          |
| 7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests      | 1385            | 0.00          | 0.00          |
| a) becoming due and payable within one year                                                                    | 1387            | 0.00          | 0.00          |
| b) becoming due and payable after more than one year                                                           | 1389            | 0.00          | 0.00          |
| 8. Other creditors                                                                                             | 1451 <b>8.4</b> | 976.77        | 5,618.86      |
| a) Tax authorities                                                                                             | 1393            | 976.77        | 5,618.86      |
| b) Social security authorities                                                                                 | 1395            | 0.00          | 0.00          |
| c) Other creditors                                                                                             | 1397            | 0.00          | 0.00          |
| i) becoming due and payable within one year                                                                    | 1399            | 0.00          | 0.00          |
| ii) becoming due and payable after more than one year                                                          | 1401            | 0.00          | 0.00          |
| <b>D. Deferred income</b>                                                                                      | 1403 <b>9</b>   | 75,618.87     | 82,953.42     |
| <b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>                                                               | 405             | 34,326,307.54 | 34,879,060.36 |

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

**Annual Accounts Helpdesk :****Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu****RCSL Nr. : B217297****Matricule : 2017,2445,323****PROFIT AND LOSS ACCOUNT****Financial year from** 01 01/01/2020 **to** 02 31/12/2020 **(in** 03 USD **)****Colonnade Global 2018-1 S.à r.l.****6 rue Eugene Ruppert****L-2453 Luxembourg****PROFIT AND LOSS ACCOUNT**

|                                                                                  | Reference(s)         | Current year                 | Previous year               |
|----------------------------------------------------------------------------------|----------------------|------------------------------|-----------------------------|
| <b>1. Net turnover</b>                                                           | 1701 _____           | 701 _____ <b>0.00</b>        | 702 _____ <b>0.00</b>       |
| <b>2. Variation in stocks of finished goods and in work in progress</b>          | 1703 _____           | 703 _____ <b>0.00</b>        | 704 _____ <b>0.00</b>       |
| <b>3. Work performed by the undertaking for its own purposes and capitalised</b> | 1705 _____           | 705 _____ <b>0.00</b>        | 706 _____ <b>0.00</b>       |
| <b>4. Other operating income</b>                                                 | 1713 <b>10</b> _____ | 713 _____ <b>116,185.23</b>  | 714 _____ <b>82,885.40</b>  |
| <b>5. Raw materials and consumables and other external expenses</b>              | 1671 <b>11</b> _____ | 671 _____ <b>-106,364.32</b> | 672 _____ <b>-84,250.61</b> |
| a) Raw materials and consumables                                                 | 1601 _____           | 601 _____ <b>0.00</b>        | 602 _____ <b>0.00</b>       |
| b) Other external expenses                                                       | 1603 _____           | 603 _____ <b>-106,364.32</b> | 604 _____ <b>-84,250.61</b> |
| <b>6. Staff costs</b>                                                            | 1605 _____           | 605 _____ <b>0.00</b>        | 606 _____ <b>0.00</b>       |
| a) Wages and salaries                                                            | 1607 _____           | 607 _____ <b>0.00</b>        | 608 _____ <b>0.00</b>       |
| b) Social security costs                                                         | 1609 _____           | 609 _____ <b>0.00</b>        | 610 _____ <b>0.00</b>       |
| i) relating to pensions                                                          | 1653 _____           | 653 _____ <b>0.00</b>        | 654 _____ <b>0.00</b>       |
| ii) other social security costs                                                  | 1655 _____           | 655 _____ <b>0.00</b>        | 656 _____ <b>0.00</b>       |
| c) Other staff costs                                                             | 1613 _____           | 613 _____ <b>0.00</b>        | 614 _____ <b>0.00</b>       |
| <b>7. Value adjustments</b>                                                      | 1657 _____           | 657 _____ <b>0.00</b>        | 658 _____ <b>0.00</b>       |
| a) in respect of formation expenses and of tangible and intangible fixed assets  | 1659 _____           | 659 _____ <b>0.00</b>        | 660 _____ <b>0.00</b>       |
| b) in respect of current assets                                                  | 1661 _____           | 661 _____ <b>0.00</b>        | 662 _____ <b>0.00</b>       |
| <b>8. Other operating expenses</b>                                               | 1621 <b>12</b> _____ | 621 _____ <b>-3,460.40</b>   | 622 _____ <b>-5,558.34</b>  |

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

RCSL Nr.: B217297

Matricule: 2017,2445,323

|                                                                                                       | Reference(s) | Current year  | Previous year |
|-------------------------------------------------------------------------------------------------------|--------------|---------------|---------------|
| <b>9. Income from participating interests</b>                                                         | 1715         | 0.00          | 0.00          |
| a) derived from affiliated undertakings                                                               | 1717         | 0.00          | 0.00          |
| b) other income from participating interests                                                          | 1719         | 0.00          | 0.00          |
| <b>10. Income from other investments and loans forming part of the fixed assets</b>                   | 1721         | 3,768,093.96  | 4,296,762.60  |
| a) derived from affiliated undertakings                                                               | 1723         | 3,268,881.04  | 3,250,781.25  |
| b) other income not included under a)                                                                 | 1725         | 499,212.92    | 1,045,981.35  |
| <b>11. Other interest receivable and similar income</b>                                               | 1727         | 576,590.23    | 7,724.88      |
| a) derived from affiliated undertakings                                                               | 1729         | 0.00          | 0.00          |
| b) other interest and similar income                                                                  | 1731         | 576,590.23    | 7,724.88      |
| <b>12. Share of profit or loss of undertakings accounted for under the equity method</b>              | 1663         | 0.00          | 0.00          |
| <b>13. Value adjustments in respect of financial assets and of investments held as current assets</b> | 1665         | 0.00          | 0.00          |
| <b>14. Interest payable and similar expenses</b>                                                      | 1627         | -4,344,918.81 | -4,296,762.60 |
| a) concerning affiliated undertakings                                                                 | 1629         | -576,358.91   | 0.00          |
| b) other interest and similar expenses                                                                | 1631         | -3,768,559.90 | -4,296,762.60 |
| <b>15. Tax on profit or loss</b>                                                                      | 1635         | -137.86       | 0.00          |
| <b>16. Profit or loss after taxation</b>                                                              | 1667         | 5,988.03      | 801.33        |
| <b>17. Other taxes not shown under items 1 to 16</b>                                                  | 1637         | -5,988.03     | -801.33       |
| <b>18. Profit or loss for the financial year</b>                                                      | 1669         | 0.00          | 0.00          |

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

## **Colonnade Global 2018-1 S.à r.l.**

### **NOTES TO THE ANNUAL ACCOUNTS**

For the year ended December 31, 2020

#### **NOTE 1 – GENERAL INFORMATION**

Colonnade Global 2018-1 S.à r.l. (“the Company”) is a Luxembourg public limited liability company (Société à responsabilité limitée) incorporated in Luxembourg on August 16, 2017 for an unlimited duration and governed by the Law of August 10, 1915 on commercial companies, as subsequently amended. The Company is also subject to the Luxembourg Law of March 22, 2004 on securitisation (“the Securitisation Law”), as subsequently amended.

On April 30, 2018, the Sole Partner resolved to change the corporate name from “Colonnade Global 2017-5 S.à r.l.” to “Colonnade Global 2018-1 S.à r.l.”.

The registered office of the Company is established at 6, rue Eugène Ruppert, L-2453 Luxembourg, with Luxembourg Trade and Companies Register number B 217297.

The Company’s financial year starts on January 1 and ends on December 31 of each year.

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

The Company may issue securities of any nature and in any currency and borrow and raise funds in any form for the acquisition, the management and the disposal of assets described above, and to the largest extent permitted by the Securitisation Law, pledge, mortgage or charge or otherwise create security interests in and over its assets, property and rights to secure its obligations.

In accordance with the Company’s articles of incorporation the Board of Managers (“the Board”) is entitled to create one or more compartments, each corresponding to a separate part of the Company's assets and liabilities.

On June 28, 2018 the Company entered into a Financial Guarantee agreement with Barclays Bank PLC (“the Beneficiary”) for credit risk protection of the Beneficiary’s loan portfolio (“the Guaranteed Portfolio”). The Company issued Portfolio Credit Linked Notes, the proceeds of which were utilised to acquire securities which serve as collateral for the financial guarantee under the terms of the Guarantee agreement.

As at December 31, 2020, the Company has no compartment (2019: NIL).

The Company is included in the consolidated financial statements of Barclays Bank PLC with a registered office located at 1 Churchill Place, London, E14 5HP forming the smallest body of undertakings of which the Company forms a part as a structured entity. The largest body of undertakings which draws up consolidated financial statements is Barclays PLC with a registered office located at 1 Churchill Place, London, E14 5HP. The consolidated financial statements of Barclays Bank PLC and Barclays PLC are available for consultation at its registered office.

In accordance with the legal provisions in Title II of the Law of December 19, 2002 on the register of commerce and companies and the accounting and Annual Accounts of undertakings, these Annual Accounts are presented on a non-consolidated basis for the approval of the shareholder during the Annual General Meeting.

**Colonnade Global 2018-1 S.à r.l.**  
**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
For the year ended December 31, 2020

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*2.1 Basis of presentation*

The Annual Accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. The Company's performance has been reviewed, including the implications from the COVID-19 outbreak and the available banking facilities, and the Managers are satisfied that the Company has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future. For this reason, the Managers have adopted the going concern basis in preparing these Annual Accounts.

A Board meeting was held on May 25, 2021 where the Managers conducted a re-assessment of the current situation and the development of the COVID-19 emergency situation and any significant changes linked to this in comparison to the previous assessment conducted (April 2020). The Board did not identify during the considered period any significant impact on the Company activities and financial performances. During the meeting the Board acknowledged the updated analysis on the Colonnade entities portfolio provided by Barclays Bank PLC covering the period from the previous assessment to February 2021. The Expected Credit Loss (ECL) and the related protection amount is monitored by Barclays Bank PLC on a continuous basis and the credit score matrix applied to forecast impacts on cash-flow of the reference portfolio. The guarantee fee amount paid periodically by the Beneficiary is still considered at this point sufficient to mitigate any exposure to the potential ECL.

Accounting policies and valuation rules are, besides the ones laid down by the amended Law of December 19, 2002 on the register of commerce and companies and the accounting and Annual Accounts of undertakings, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the Annual Accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and its results fairly.

The Company makes estimates and assumptions that affect the reported amount of assets and liabilities in the next financial year. Estimates and judgment are continually evaluated and are based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

The Company maintains its books and records in US Dollars (USD) and the Annual Accounts have been prepared in accordance with the valuation rules and accounting policies described below.

Prior year figures have been reclassified to conform to the current financial year's presentation. The Company has reclassified receivables from affiliated undertakings for an amount of USD 445,312.50 in relation to the 2019 financial year from "Other debtors becoming due and payable within one year" to "Amounts owed by affiliated undertakings becoming due and payable within one year" in order to align with the current financial year's presentation (see also Note 4).

**Colonnade Global 2018-1 S.à r.l.**  
**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
For the year ended December 31, 2020

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

2.2 Significant accounting policies

2.2.1 Financial assets

Financial assets acquired by the Company which are intended for use on a continuing basis for the purpose of the Company's activity are classified as Investments held as fixed assets. Investments held as fixed assets are initially recorded at their historical acquisition cost, including the costs to purchase the asset.

In case the Board of Managers deems that there is a durable depreciation in value of the financial assets, value adjustments are booked in the Profit and Loss Account under "Value adjustments in respect of financial assets and of investments held as current assets" so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply. Reversals of value adjustment are also recorded in the Profit and Loss Account under "Value adjustments in respect of financial assets and of investments held as current assets".

2.2.2 Assets and liabilities

Unless stated otherwise, assets have been stated at their historical cost less any durable impairment and liabilities have been stated at their repayable amount.

2.2.3 Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments where their recoverability is either uncertain or compromised. These value adjustments are not continued if the reason for which the value adjustments were made has ceased to apply.

2.2.4 Foreign currency translation

The presentation currency of the Company is USD.

Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction.

Cash at bank is translated at the exchange rate effective at the Balance Sheet date. Foreign exchange differences on these items are recognised in the Profit and Loss Account of the year.

Financial assets and Non-convertible loans, expressed in foreign currencies, are translated into USD at the exchange rate effective at the time of the transaction. At the Balance Sheet date, these assets and liabilities are converted at the exchange rates effective at the Balance Sheet date. As there is an economic link between these assets and liabilities, these are valued in total and the net unrealised exchange losses are recorded in the Profit and Loss Account whereas the net unrealised exchange gains are not recognised. The realised exchange gains and losses are recorded in the Profit and Loss Account.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the Balance Sheet date. Solely the unrealised exchange losses are recorded in the Profit and Loss Account. The exchange gains are recorded in the Profit and Loss Account at the moment of their realisation.

**Colonnade Global 2018-1 S.à r.l.**  
**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
For the year ended December 31, 2020

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

2.2 Significant accounting policies (continued)

2.2.5 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 as to the amount or the date on which these will arise.

Provisions may also be created to cover charges which originated in the financial year under review or in a previous financial year, 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 as to the amount or the date on which these will arise.

At the Balance Sheet date, a provision shall represent the best estimate of the expenses likely to be incurred or, in the case of a liability, of the amount required to settle that liability.

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial year are recorded under the caption “Provisions for taxation”.

2.2.6 Non-convertible loans

Non-convertible loans are comprised of Portfolio Credit Linked Notes (“Notes”) issued on The International Stock Exchange (“TISE”) in the Channel Islands. The Notes are initially recorded at issue price and subsequently measured at their reimbursement value. The reimbursement value of the Notes is determined by taking into account the value adjustment on financial assets and claims payable by the Company under the Financial Guarantee agreement (see Note 2.2.7).

Reduction in the amount payable for outstanding Notes is recorded as equalisation provision with corresponding income recorded in the Profit and Loss account as contribution from noteholders under the caption “other interest and similar income”.

Reversals of equalisation adjustments are recorded in the Profit and Loss account as “other interest and similar expenses”.

2.2.7 Financial Guarantee contracts

Financial guarantee contracts are contracts that require the Company to reimburse the Beneficiary as a result of credit losses determined in respect of a relevant defaulted Guaranteed Obligation as explained in the Financial Guarantee agreement. If an event of default occurs, a borrower default notice is then raised by the Beneficiary to the Issuer and a claim is recorded with the Company which is payable by the Company after the initial verification of the claim by the Verification Agent as per the Financial Guarantee agreement. A final verification report will confirm the final loss amount.

If a final verification report in respect of a Defaulted Guaranteed Obligation shows a final loss amount different than the initial loss amount, which was paid by the Company to the Beneficiary after the initial verification report was issued by the Verification Agent, then the Beneficiary shall reimburse the Company for the amount that was recovered by the Beneficiary as reported in the final verification report.

The Company makes provision for claims notified to it which is only paid after the verification of the claim by the Verification Agent.

**Colonnade Global 2018-1 S.à r.l.**  
**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
For the year ended December 31, 2020

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

2.2 Significant accounting policies (continued)

2.2.7 Financial Guarantee contracts (continued)

In the case where no default has occurred in accordance with the Financial Guarantee agreement, however, the Beneficiary has estimated the credit loss due in the future on the Guaranteed Portfolio of the Beneficiary by the application of estimated credit loss model, such estimated credit losses on the Guaranteed Portfolio of the Beneficiary are not provisioned for, but are solely disclosed by the Company in the Annual Accounts.

2.2.8 Interest income and expenses

Interest income and expenses are recorded on an accrual basis in the Profit and Loss Account.

2.2.9 Deferred income

This liability item includes income received during the financial year but related to a subsequent financial year.

2.2.10 Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

**NOTE 3 – FINANCIAL ASSETS**

Financial Assets represent floating rate securities acquired for use on a continuing basis and to be held as collateral under the Financial Guarantee agreement.

The Company acquired collateral securities which were financed by the Company out of the issuance of Portfolio Credit Linked Notes for an aggregate notional amount of USD 34,200,000.00.

The Financial Assets which are floating rate securities (“FRS”) serve as collateral under the Financial Guarantee agreement and are presented as follows:

| ISIN         | Type | Cost          | Nominal Value at maturity | Realised and receivable interest in the year (Note 13) | Interest rate        | Maturity date/Sale date | Amount outstanding as at December 31, 2020 |
|--------------|------|---------------|---------------------------|--------------------------------------------------------|----------------------|-------------------------|--------------------------------------------|
|              |      | USD           | USD                       | USD                                                    |                      |                         | USD                                        |
| XS1787780300 | FRS  | 34,200,000.00 | 34,200,000.00             | 465,343.59                                             | USD LIBOR 3M + 0.60% | 19/12/2025              | -                                          |
| XS1787780300 | FRS  | (488,000.00)  | (488,000.00)              | -                                                      | USD LIBOR 3M + 0.60% | 17/11/2020              | -                                          |
| XS1787780300 | FRS  | 33,712,000.00 | 33,712,000.00             | 33,869.33                                              | USD LIBOR 3M + 0.60% | 19/12/2025              | 33,712,000.00                              |
|              |      |               |                           | <b>499,212.92</b>                                      |                      |                         | <b>33,712,000.00</b>                       |

Maturity analysis

Financial assets

becoming due and receivable after more than one year

**December 31, 2020**  
**USD**

**December 31, 2019**  
**USD**

|                      |                      |
|----------------------|----------------------|
| 33,712,000.00        | 34,200,000.00        |
| <b>33,712,000.00</b> | <b>34,200,000.00</b> |

**Colonnade Global 2018-1 S.à r.l.**  
**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
For the year ended December 31, 2020

**NOTE 3 – FINANCIAL ASSETS (continued)**

During the financial year, the Company made partial sales of the FRS held as collateral amounting to USD 488,000.00 (2019: USD NIL), to fulfil its obligations towards the claims due and paid to the Beneficiary under the Financial Guarantee agreement, amounting to USD 487,477.29 (2019: USD NIL) (refer Note 8.1).

The Board of Managers have assessed that there is no indication of permanent diminution in value of Financial Assets and consequently no value adjustment was recognized as at the year ended December 31, 2020 (2019: USD NIL).

**NOTE 4 –DEBTORS**

4.1 Amounts owed by affiliated undertakings

|                                                                  | December 31, 2020<br>USD | December 31, 2019<br>USD |
|------------------------------------------------------------------|--------------------------|--------------------------|
| Guarantee fee receivable from the Beneficiary (refer to Note 13) | 455,551.60               | 445,312.50               |
|                                                                  | <b>455,551.60</b>        | <b>445,312.50</b>        |

Prior year figures have been reclassified to conform to the current financial year's presentation. The Company has reclassified receivables from affiliated undertakings for an amount of USD 445,312.50 in relation to the 2019 financial year from "Other debtors becoming due and payable within one year" to "Amounts owed by affiliated undertakings becoming due and payable within one year" in order to align with the current financial year's presentation (see also Note 2.1).

4.2 Other debtors

|                                                            | December 31, 2020<br>USD | December 31, 2019<br>USD |
|------------------------------------------------------------|--------------------------|--------------------------|
| Interest Receivable on Financial Assets (refer to Note 13) | 33,869.33                | 111,304.21               |
|                                                            | <b>33,869.33</b>         | <b>111,304.21</b>        |

Prior year figures have been reclassified to conform to the current financial year's presentation. Refer to Notes 2.1 and 4.1.

**NOTE 5 – PREPAYMENTS**

Prepayments are composed of:

|                    | December 31, 2020<br>USD | December 31, 2019<br>USD |
|--------------------|--------------------------|--------------------------|
| Listing agent fees | 2,121.38                 | 1,789.75                 |
| Trustee fees       | 3,166.64                 | 3,128.25                 |
| Paying agent fees  | 633.33                   | 625.65                   |
| Custodian fees     | 1,266.66                 | 1,251.30                 |
| Cash manager fees  | 1,266.66                 | 1,251.30                 |
| Account bank fees  | 1,266.66                 | 1,251.30                 |
|                    | <b>9,721.33</b>          | <b>9,297.55</b>          |

**Colonnade Global 2018-1 S.à r.l.**  
**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
For the year ended December 31, 2020

**NOTE 6 – OWN SHARES**

During the year ended December 31, 2020, the Company did not acquire or hold any of its own shares.

**NOTE 7 – CAPITAL AND RESERVES**

7.1 Subscribed Capital

As at December 31, 2020, the Company has an issued and fully paid up capital of USD 14,156.40 (equivalent of EUR 12,000.00) and is comprised of 1,200 ordinary shares with a nominal value of EUR 10.00 each.

7.2 Legal Reserve

Under Luxembourg law, an amount equal to at least 5% of the annual net income must be allocated to a legal reserve until such reserve equals 10% of the paid-in share capital. This reserve is not available for distribution.

**NOTE 8 – CREDITORS**

8.1 Non-convertible loans

On June 28, 2018 the Company issued Portfolio Credit Linked Notes for an aggregate notional amount of USD 34,200,000.00. The proceeds of the note issuance were utilised to acquire collateral securities (refer to Note 3) for the Company's obligations under the Financial Guarantee agreement.

The notes are listed on The International Stock Exchange (TISE) in the Channel Islands.

| ISIN                                                                     | Issuance date | Maturity date | Outstanding Principal balance as at December 31, 2020 | Outstanding Principal balance as at December 31, 2019 |
|--------------------------------------------------------------------------|---------------|---------------|-------------------------------------------------------|-------------------------------------------------------|
|                                                                          |               |               | USD                                                   | USD                                                   |
| XS1849468159 – Rule 144A                                                 | 28/06/2018    | 17/05/2026    | 34,200,000.00                                         | 34,200,000.00                                         |
| XS1849466021 – Regulation S                                              |               |               |                                                       |                                                       |
| Accumulated losses – Contribution from Noteholders (refer to Note 2.2.6) |               |               | (576,358.91)*                                         | -                                                     |
| Net notes outstanding                                                    |               |               | 33,623,641.09                                         | 34,200,000.00                                         |
| Accrued return payable to Noteholders                                    |               |               | 489,420.93                                            | 556,616.71                                            |
| Total Non-Convertible Loans                                              |               |               | 34,113,062.02                                         | 34,756,616.71                                         |

\* the accumulated contribution from Noteholders amounting to USD 576,358.91, is composed of claims due and paid amounting to USD 487,477.29 (refer Note 3), and claims payable amounting to USD 88,881.62 (refer Note 8.3), to the Beneficiary under the Financial Guarantee agreement.

**Colonnade Global 2018-1 S.à r.l.**  
**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
For the year ended December 31, 2020

**NOTE 8 – CREDITORS (continued)**

8.1 Non-convertible loans (continued)

Non-convertible loans becoming due and payable are detailed below:

| Maturity analysis                                 | December 31, 2020    | December 31, 2019    |
|---------------------------------------------------|----------------------|----------------------|
|                                                   | USD                  | USD                  |
| becoming due and payable within one year          | 489,420.93           | 556,616.71           |
| becoming due and payable after more than one year | 33,623,641.09        | 34,200,000.00        |
|                                                   | <b>34,113,062.02</b> | <b>34,756,616.71</b> |

8.2 Trade creditors

Trade creditors are composed of accruals of audit fees amounting to USD 12,754.11 (2019: USD 11,522.92), legal fees amounting to 18,715.29 (2019: USD NIL), and other trade payables amounting to USD 2,142.46 (2019: USD 3,250.35).

8.3 Amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings are composed of a claim payable to the Beneficiary for an amount of USD 88,881.62 (refer Note 8.1) (2019: USD NIL).

8.4 Other creditors

|                      | December 31, 2020 | December 31, 2019 |
|----------------------|-------------------|-------------------|
|                      | USD               | USD               |
| Value Added Tax      | -                 | 5,618.86          |
| Net Wealth Tax       | 838.91            | -                 |
| Corporate Income Tax | 137.86            | -                 |
|                      | <b>976.77</b>     | <b>5,618.86</b>   |

**NOTE 9 – DEFERRED INCOME**

Deferred income represents an advance from the Beneficiary to support all other expenses of the Company for an amount of USD 75,618.87 (2019: USD 82,953.42).

**NOTE 10 – OTHER OPERATING INCOME**

Other operating income represents reimbursement of operational expenses by the Beneficiary:

|                                                          | 2020              | 2019             |
|----------------------------------------------------------|-------------------|------------------|
|                                                          | USD               | USD              |
| Reimbursement from Beneficiary for operational expenses* | 116,185.23        | 82,885.40        |
|                                                          | <b>116,185.23</b> | <b>82,885.40</b> |

\* In accordance with the Information Memorandum of the transaction entered into between the Company and the Beneficiary, the latter supports other external expenses of the Company.

**Colonnade Global 2018-1 S.à r.l.**  
**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
For the year ended December 31, 2020

**NOTE 11 – OTHER EXTERNAL EXPENSES**

Other external expenses are composed of:

|                                    | <b>2020</b>         | <b>2019</b>        |
|------------------------------------|---------------------|--------------------|
|                                    | <b>USD</b>          | <b>USD</b>         |
| Management and administration fees | (50,870.45)         | (45,921.98)        |
| Audit fees                         | (14,881.99)         | (11,527.94)        |
| Legal fees                         | (18,096.07)         | (6,494.20)         |
| Bank fees                          | (2,517.96)          | (1,594.48)         |
| Custody fees                       | (5,347.49)          | (4,474.66)         |
| Paying agent fees                  | (1,258.98)          | (625.65)           |
| Cash manager fees                  | (2,517.96)          | (1,251.30)         |
| Trustee fees                       | (6,294.89)          | (3,128.25)         |
| Listing agent fees                 | (3,572.33)          | (1,588.23)         |
| Other professional fees            | (1,006.20)          | (7,642.92)         |
|                                    | <b>(106,364.32)</b> | <b>(84,250.61)</b> |

**NOTE 12 – OTHER OPERATING EXPENSES**

|                 | <b>December 31, 2020</b> | <b>December 31, 2019</b> |
|-----------------|--------------------------|--------------------------|
|                 | <b>USD</b>               | <b>USD</b>               |
| Value Added Tax | (3,460.40)               | (5,558.34)               |
|                 | <b>(3,460.40)</b>        | <b>(5,558.34)</b>        |

**NOTE 13 – INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS**

Income from other investments and loans forming part of the fixed assets is composed of the accrued interest receivable and interest received on Note Payment Dates of collateral securities as well as the guarantee fee received/receivable from the Beneficiary:

|                                                                                       | <b>2020</b>         | <b>2019</b>         |
|---------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                       | <b>USD</b>          | <b>USD</b>          |
| <i>Guarantee fee on Financial Guarantee agreement</i>                                 |                     |                     |
| Guarantee fee received during the year                                                | 2,813,329.44        | 2,805,468.75        |
| Guarantee fee receivable (refer to Note 4.1)                                          | 455,551.60          | 445,312.50          |
| <b>Derived from affiliated undertakings</b>                                           | <b>3,268,881.04</b> | <b>3,250,781.25</b> |
| <i>Interest on Financial Assets</i>                                                   |                     |                     |
| Realised interest on Note Payment Dates of assets (refer to Note 3)                   | 465,343.59          | 934,677.14          |
| Interest receivable on Financial Assets (refer to Notes 3 and 4.2)                    | 33,869.33           | 111,304.21          |
| <b>Other income not included in a)</b>                                                | <b>499,212.92</b>   | <b>1,045,981.35</b> |
| <b>Total Income from other investments and loans forming part of the fixed assets</b> | <b>3,768,093.96</b> | <b>4,296,762.60</b> |

**Colonnade Global 2018-1 S.à r.l.**  
**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
For the year ended December 31, 2020

**NOTE 14 – OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

|                                                   | <b>2020</b>              | <b>2019</b>            |
|---------------------------------------------------|--------------------------|------------------------|
|                                                   | <b>USD</b>               | <b>USD</b>             |
| Contribution from Noteholders (refer to Note 8.1) | 576,358.91               | -                      |
| Interest received on cash account balance         | 231.32                   | 1,709.94               |
| Net foreign exchange result                       | -                        | 6,014.94               |
|                                                   | <u><b>576,590.23</b></u> | <u><b>7,724.88</b></u> |

**NOTE 15 – INTEREST PAYABLE AND SIMILAR EXPENSES**

Interest payable and similar expenses are comprised of:

- a) claim paid and payable to the Beneficiary for an amount of USD 576,358.91 (2019: USD NIL) in accordance with the Financial Guarantee agreement (classified as concerning affiliated undertakings);
- b) return paid and payable to Noteholders (classified as other interest and similar expenses) made up of Guarantee fee received and receivable on Financial Guarantee agreement (refer to Note 13) for an amount of USD 3,268,881.04 (2019: USD 3,250,781.25), interest received and receivable on Financial Assets (refer to Note 13) for an amount of USD 499,212.92 (2019: USD 1,045,981.35), and foreign exchange result for an amount of USD 465.94 (2019: USD NIL).

**NOTE 16 – TAX ON PROFIT OR LOSS AND OTHER TAXES NOT SHOWN UNDER ITEMS 1 TO 16**

The Company is subject to all Luxembourg tax regulations as applicable to companies incorporated under the Luxembourg Securitization Law.

|                      | <b>2020</b>              | <b>2019</b>            |
|----------------------|--------------------------|------------------------|
|                      | <b>USD</b>               | <b>USD</b>             |
| Corporate Income Tax | (137.86)                 | -                      |
| Net Wealth Tax       | (5,988.03)               | (801.33)               |
|                      | <u><b>(6,125.89)</b></u> | <u><b>(801.33)</b></u> |

**NOTE 17 – OFF BALANCE SHEET**

On June 28, 2018 the Company entered into the Guarantee agreement with the Financial Beneficiary for credit risk protection of the Guaranteed Portfolio. The financial guarantee is provided for maximum credit loss of USD 34,200,000.00 on the Guaranteed Portfolio of the Beneficiary. The Company issued Portfolio Credit Linked Notes, the proceeds of which were utilised to acquire securities which serve as collateral for the financial guarantee under the terms of the Financial Guarantee agreement. The Company is entitled to a guarantee fee at a rate of 9.375% p.a. of the total financial guarantee amount as decreased by any defaulted guarantee obligation since inception (refer Note 13).

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**NOTES TO THE ANNUAL ACCOUNTS (continued and end)**  
For the year ended December 31, 2020

**NOTE 17 – OFF BALANCE SHEET (continued)**

At each financial year end, the Calculation Agent presents to the Board the impairment provision calculation attributable to the Guaranteed Portfolio of the Beneficiary. The impairment provision calculated on the Guaranteed Portfolio of the Beneficiary is based on an expected credit loss model which takes into account the probability of an event of default and the default amount and applies this to the forecasted exposure at such point of default. Accordingly, this method gives an estimate of the expected credit losses over the life of each item in the Guaranteed Portfolio. As at December 31, 2020 such expected credit losses on the Guaranteed Portfolio of Beneficiary amounted to USD 8,072,148.77 (equivalent to GBP 5,911,150.40 ) (2019: USD 1,864,802.09 (equivalent to GBP 1,413,532.00)).

In accordance with the terms of the Guarantee agreement, the Company only has commitment for credit losses determined in respect of a relevant defaulted Guaranteed Obligation as explained in the Financial Guarantee agreement and the Company is obliged to reimburse the Beneficiary after the verification of the claim by the Verification Agent as per the Financial Guarantee agreement. As at December 31, 2020, the Company has recorded total claims in respect of the Company's obligations under the Financial Guarantee agreement for an amount of USD 576,358.91 (2019: USD NIL) (refer Note 8.1).

As at December 31, 2020, the total Guaranteed Portfolio for which financial guarantee was provided amounted to USD 394,651,009.73 (2019: USD 396,827,136.78).

**NOTE 18 – STAFF**

The Company had no employee during the financial year (2019: None).

**NOTE 19 – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE  
MANAGEMENT AND SUPERVISORY BODIES**

During the financial year, no loan or advance was granted to members of the Board of Managers or other administrative bodies (2019: None).

**NOTE 20 – REMUNERATION GRANTED TO BOARD MEMBERS AND COMMITMENTS  
ENTERED INTO IN RESPECT OF RETIREMENT PENSIONS FOR FORMER  
BOARD MEMBERS**

During the financial year, there was no emolument or obligation arising or entered into in respect of retirement pensions for former members of the Board (2019: None).

**NOTE 21 – RELATED PARTY TRANSACTIONS**

During the financial year, there were no significant transactions entered into with shareholders and the members of the administrative, management and supervisory bodies of the Company (2019: None).

The Company is consolidated at the level of Barclays Bank PLC on account of control. Barclays Bank PLC is therefore a related party for the entity. Refer to Notes 1, 4, 8, 9, 10, 13, 15 and 17.

**NOTE 22 – SUBSEQUENT EVENTS**

No matters or events have occurred subsequent to December 31, 2020, which would materially affect the Annual Accounts and the related disclosures for the year ended December 31, 2020.