

## **Argentum Capital S.A.**

Unaudited interim accounts for the period from 1 January 2017  
to 30 June 2017

*51, avenue John F. Kennedy*

*L-1855 Luxembourg*

*R.C.S. Luxembourg: B182.715*

*Share capital: EUR 31,000*

Argentum Capital S.A.  
Société Anonyme  
R.C.S. Luxembourg: B 182.715  
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## Table of Contents

	Page
Interim Management Report	1 - 2
Directors Statement	3
Unaudited Interim Accounts	
Combined Balance sheet as at 30 June 2017	4 – 5
Combined Profit and loss account for the period from 1 January 2017 to 30 June 2017	6
Notes to the Interim Accounts	7 - 681
Appendix 1 – Schedule of compartments in existence	682 - 685

## **Interim Management Report**

*(The management report also includes the Corporate Governance Statement.)*

### **Activities**

During the period from 1 January 2017 to 30 June 2017, Argentum Capital S.A. (the “Company”) has created a further 43 active compartments pursuant to its Secure Note Programme established on 23 December 2013. Each compartment has issued its own debt instruments (the “Notes”) and these have been issued as fixed, floating or zero coupon instruments backed by and linked to the performance of transferable securities such as government or corporate obligations (the “Collateral Assets”) as well as equity swaps, interest rate swaps, credit default swaps (the “Swap Agreements”), repo’s and warrants. The swap counterparty for each compartment is Credit Suisse International. Each series of debt instruments has been issued from a separate compartment of the Company.

During the period from 1 January 2017 to 30 June 2017 a large number of new compartments were created and Notes issued by the Company. As a result the assets and liabilities of the Company have significantly increased during this period, however the profit and loss remains neutral with the exception of the minimum fee of EUR 50 per compartment which is issued. Any performance or remuneration of the assets is passed-through to the swap counterparty and/or the noteholders. Running expenses of the Company are reimbursed by the arranger.

Subsequent to the period the Company has continued to create further compartments for the issuance of further debt instruments – these are listed in Note 20. It is anticipated that the Company will continue to create further compartments and issue debt instruments for the foreseeable future.

### **Principal Risks and Uncertainties**

A discussion of the principal risks and uncertainties faced by the Company in relation to the Notes, the Collateral Assets and the Swap Agreements which constitute the financial instruments of the Company is set out in Note 17 - Financial Instruments and Associated Risk and a full list of the compartments can be found in Appendix 1 to the interim accounts.

### **Internal Controls and Risk Management**

The Company is regulated by the Commission de Surveillance du Secteur Financier (the “CSSF”), as such the Company is subject to specific reporting requirements in respect of both year end and half yearly financial reporting. The financial reporting of the Company is carried out by the Company’s administrator in line with the Corporate Services Agreement, therefore the main features of the internal control and risk management systems implemented in respect of financial reporting are in place at the administrator. The directors of the administrator ensure that the control environment in respect of financial reporting is maintained in accordance with the administrators internal and compliance procedures, at all times this will be in compliance with the administrators Regulated Business Procedures Manual (“RBPM”) which outlines the relevant controls, processes and procedures which should be maintained and adhered to. An ISAE 3402 report also covers the IT- controls in place at the administrator which form part of the Company’s controls over financial reporting.

## **Interim Management Report (continued)**

No holders of any of the securities issued by the Company have any special control rights. No instruments shall be issued on terms that entitle the holders of any tranche of instruments to participate in the assets of the Company other than the assets (if any) of the relevant compartment. If the realised net assets of any compartment are insufficient to pay any amounts otherwise payable on the relevant tranche in full accordance with the terms and conditions of the Notes, the relevant holders shall have no claim against the Company for or in respect of any shortfall and shall have no claim against any other compartment or any other assets of the Company.

Each director has been appointed by the shareholders of the Company. A director may be removed with or without cause and/or replaced, at any time, by resolution adopted by the general meeting of shareholders. In the event of vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may elect, by majority vote, a director to fill such vacancy until the next general meeting of shareholders.

The board is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Company's interest, including the power to transfer, assign or dispose of the assets of the Company or any compartment, in accordance, where applicable, with the conditions of the relevant compartment. All powers not expressly reserved by the Law of 10 August 1915 on commercial companies or by the articles of incorporation to the general meeting of shareholders fall within the competence of the board. The board can deliberate and/or act validly only if at least the majority of the Company's directors are present or represented at a meeting of the board and if at least 50 percent of the directors who are present at such meetings are resident in Luxembourg for tax purposes. The board may appoint one or more persons, who may be, but need not be, directors, who shall have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company.

The articles of incorporation may be amended from time to time by an extraordinary general meeting of shareholders. The shareholders may only validly deliberate if at least 50 percent of the shares issued and outstanding are presented or represented at the extraordinary general meeting. Resolutions, in order to be adopted, must be approved by at least two-thirds of the votes of the shares present or represented.

The shareholders has subscribed and paid up for 31,000 shares, representing the total share capital of the Company. The Company may redeem its own shares within the limits set forth by law. The transfer of shares shall be made by written declaration of transfer registered in the register of the shareholders, such declaration of transfer to be executed by the transferor and the transferee.



## Directors Statement

The Directors who held office during the period and to the date on which these interim accounts were approved are as shown below (the "Directors"):

Alexandra Fantuz  
Rolf Caspers  
Marketa Stranska

The Directors did not hold any shares or debt in the Company at the period end, through the financial year or until the date on which the accounts were approved.

The Directors are responsible for preparing the management report and the interim accounts in accordance with applicable law and regulations.

The Directors have prepared the interim accounts in accordance with generally accepted accounting principles and legal and regulatory requirements in force in the Grand-Duchy of Luxembourg. The interim accounts are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these interim accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that to the best of their knowledge, the interim accounts are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the interim management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

By order of the Board

Director

22 September 2017

  
**Marketa Stranska**  
Director

  
**Alexandra Fantuz**  
Director

Argentum Capital S.A.  
Société Anonyme  
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**COMBINED BALANCE SHEET**  
**For the period ended as at 30 June 2017**  
**(Expressed in Euro)**

**ASSETS**

	For the period ended as at 30 June 2017	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2b/3 2,550,549,211	2,704,557,808
6. Other loans	2b/3 140,170,185	337,198,351
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	4 4,846,821	4,294,543
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	4,543,594	9,644,267
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL</b>	<u>2,700,109,811</u>	<u>3,055,694,969</u>

The accompanying notes are an integral part of these accounts.

  
**Marketa Stranska**  
Director

  
**Alexandra Fantr**  
Director

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CAPITAL, RESERVES AND LIABILITIES

		For the period ended as at 30 June 2017	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital	5	31,000	31,000
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve	5	3,100	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		7,950	7,550
VI. Results for the financial year		2,150	3,500
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions	6	368,176,768	252,202,946
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year	2c/7	248,031,081	793,274,248
ii) becoming due and payable after more than one year	2c/7	2,067,849,472	1,992,748,439
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	530
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts	8	5,945	3,910
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year	8	16,002,345	17,422,846
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>			
		-	-
<b>BALANCE SHEET TOTAL</b>		<b>2,700,109,811</b>	<b>3,055,694,969</b>

  
Marketa Stranska  
Director

  
Alexandra Fantu  
Director

The accompanying notes are an integral part of these accounts.

Argentum Capital S.A.  
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**COMBINED PROFIT AND LOSS ACCOUNT**  
**For the period from 01 January 2017 to 30 June 2017**  
**(Expressed in Euro)**

PROFIT AND LOSS ACCOUNT

		For the period ended as at 30 June 2017	Previous financial year
		EURO	EURO
1. Net turnover		-	-
2. Variation in stocks of finished goods and in work in progress		-	-
3. Work performed by the undertaking for its own purposes and capitalised		-	-
4. Other operating income	9	37,168,874	36,853,462
5. a) Raw materials and consumables		-	-
b) Other external charges	10	(1,151,583)	(1,777,257)
6. Staff costs			
a) Wages and salaries		-	-
b) Social security costs		-	-
i) relating to pensions		-	-
ii) other social security costs		-	-
c) Other staff costs		-	-
7. Value adjustments			
a) in respect of formation expenses and of tangible and intangible fixed assets		-	-
b) in respect of current assets		-	-
8. Other operating expenses	11	(50,498,289)	(60,315,173)
9. Income from participating interests		-	-
a) from affiliated undertakings		-	-
b) from other participating interests		-	-
10. Income from other investments, other securities and loans forming part of the fixed assets		-	-
a) from affiliated undertakings		-	-
b) other income not shown under a)	12	67,580,038	142,948,425
11. Other interest receivables and other financial income		-	-
a) from affiliated undertakings		-	-
b) other interest and financial income	13	92,119,514	103,768,417
12. Share in the results of the undertakings to which the equity method has been applied		-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	14	3,457,126	37,873,372
14. Interest payable and other financial expenses		-	-
a) relating to affiliated undertakings		-	-
b) other interest and financial expenses	15	(148,671,495)	(259,343,836)
15. Tax on results		(430)	(700)
16. Results after taxation		3,755	6,710
17. Other taxes not shown under items 1. to 16.		(1,605)	(3,210)
18. Results for the financial year		2,150	3,500

*Marketa Stranska*  
Director

The accompanying notes are an integral part of these accounts.

*Alexandra Fani*  
Director

## **NOTES TO THE UNAUDITED INTERIM ACCOUNTS**

### **30 JUNE 2017**

#### **1. ORGANISATION**

Argentum Capital S.A. (hereafter "the Company") was incorporated on 11 December 2013 and organised under the laws of Luxembourg as a public company (*société anonyme*) having the status of a securitisation company (*société de titrisation*) within the meaning of the Luxembourg Securitisation Law of 22 March, 2004 (the "Securitisation Law"). The Company is established for an unlimited period of time and it is registered under R.C.S. in Luxembourg, number B182.715. The registered office of the Company is 51, avenue John F. Kennedy, L-1855 Luxembourg. The Company is managed by a Board of Directors (hereafter the "Board").

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

Furthermore, the Company is a securitisation undertaking supervised by the CSSF. The Company can create compartments (each an "Issuer"). Each Issuer shall issue debt instruments (the "Notes") (each separate issuance a "Series") under a limited recourse secured securities programme (the "Programme"). Each Series of debt instruments may be issued as fixed, floating, or zero coupon instruments backed by and linked to the performance of government or corporate obligations as well as equity swaps, interest rate swaps, credit default swaps, warrants and repo loans. The swap counterparty for each Series is likely to be Credit Suisse International and the Issuer may enter into a two way credit support annex for any particular Series. Each Series of debt instruments will be issued from a separate compartment of the Issuer. Each Series will be closed ended and as such, frequent valuations of each Series will not be published.

For each Series, the Company may submit a prospectus to be approved by the Central Bank of Ireland as competent authority under the Prospectus Directive and the Series debt instruments may be listed on the Irish Stock Exchange requiring the Company to provide additional reporting under the Transparency Directive. A number of Series are also listed on the Stockholm Stock Exchange.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounts have been prepared in accordance with generally accepted accounting principles and legal and regulatory requirements in force in the Grand-Duchy of Luxembourg ("Luxembourg GAAP").

Due to rounding, numbers presented for the individual compartments disclosed in Note 23 may not add up precisely to the totals provided in the combined Balance Sheet and Profit and Loss Account.

##### **a) Foreign currency translation**

The Company maintains its books and records in Euro ("EUR") and the accounts are expressed in this currency.

Transactions in currencies other than EUR are translated into EUR at the exchange rates effective at the time of the transaction.

Assets and liabilities expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At balance sheet date, these assets and liabilities are translated at the exchange rate effective at the balance sheet date

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2017**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**a) Foreign currency translation (continued)**

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange gains and losses for the period are recorded in the profit and loss account.

Short term debtors and creditors are, according to their liquid criteria, translated on the basis of the exchange rate effective at the balance sheet date. The unrealised exchange gains and losses are thus recognised in the profit and loss account.

**b) Financial assets and derivatives**

**Historical Cost Model**

Loans resulting from reverse repurchase transactions are valued at nominal value where the overlying note in the compartment is short dated, having a maturity of less than one year. In case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made so that they are valued at the lower figure to be attributable to them at the balance sheet date. These adjustments are not continued if the reasons for which the value adjustments are made have ceased to apply.

**Fair Value Model**

Securities and other financial instruments held as fixed assets, derivatives and loans resulting from reverse repurchase transactions where the overlying note in the compartment is long dated, having a maturity of more than one year, are initially recorded at purchase price, as further described in Note 17. They are subsequently valued at fair value determined by the valuation methods described in Note 17.

**CSA Posted Collateral**

In respect of some of the Company's compartments, Credit Suisse ("CS") as Swap Counterparty is able to call collateral from the positions held by the Custodian. The Company retains beneficial ownership of any collateral called, it is therefore still recognised as an asset of the Company. Conversely, CS is also able to post collateral on some of the compartments. Any posted collateral is not recognised as an asset of the Company and as such is not reflected in the Company's books.

**c) Notes issued**

Notes issued by the Company are recorded at the value reflecting the fair market value of the underlying assets and derivatives in order to eliminate accounting mismatches with the underlying assets and derivatives.

Losses during the period as a result of sales, defaults, lower market values or cost may cause a partial reduction on the Notes issued. Such shortfalls will be borne by the noteholders in inverse order of the priority of payments. Consequently, a provision for value diminution will be made and deducted from the Notes issued and booked in the profit and loss account as "Other operating income". The opposite is applied for increases of the amount repayable of the Notes and booked in the profit and loss account as "other operating charges".

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2017**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**d) Formation expenses**

The costs related to the formation of the Company have been recorded directly in the profit and loss account in the period they were incurred.

**e) Interest income and expenses**

The Company acquires collateral assets from Credit Suisse International free of payment. No accrued interest is recognised upon the purchase of the assets. During the period full interest income from the collateral is recognised when received, no other party has a claim on the interest as it is all due to the Company. This policy is maintained as the full amount of interest received from the collateral will be paid out in to the swap in line with the underlying swap documentation. The Directors are of the opinion that this is the best method to ensure the accurate reflection of the transaction which is taking place.

**f) Expenses**

Expenses are charged in the period to which they relate and have been reimbursed by Credit Suisse International.

**g) Provisions**

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the balance sheet date, are either likely to be incurred but are uncertain as to their amount or as to the date on which they will arise. Any negative fair value in respect of derivatives is also recognised in provisions.



**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2017**

**3. FINANCIAL FIXED ASSETS**

	<b>30/06/2017</b>	<b>31/12/2016</b>
	<b>EUR</b>	<b>EUR</b>
Investments at carrying value brought forward	2,518,552,619	1,584,151,966
Purchase of securities and other financial instruments	797,009,206	1,235,721,546
Disposal of securities and other financial instruments	(977,277,476)	(334,388,261)
Currency revaluation on securities and other financial instruments	(59,259,362)	14,445,737
Fair value adjustments on securities and other financial instruments	133,560,792	13,575,195
Bond interest receivable	(2,279,855)	5,046,436
	<u>2,410,305,924</u>	<u>2,518,552,619</u>
Loans and claims at carrying value brought forward	337,198,351	984,631,855
Purchase of loans and claims	-	308,989,884
Disposal of loans and claims	(175,449,318)	(950,275,466)
Currency revaluation on loans and claims	(19,589,786)	(9,051,739)
Fair value adjustments on loans and claims	(1,670,471)	3,495,576
Repo interest receivable	(318,591)	(591,759)
	<u>140,170,185</u>	<u>337,198,351</u>
Derivatives at carrying value brought forward	(65,697,757)	(84,072,470)
Purchase of derivatives	(11,278,760)	(3,033,811)
Disposal of derivatives	(15,605,985)	3,849,130
Fair value adjustments (including currency revaluation)	(140,616,695)	35,901,907
Derivative interest receivable	6,015,716	(18,342,514)
	<u>(227,183,481)</u>	<u>(65,697,757)</u>
Add back derivative liabilities (see Other provisions)	367,426,768	251,702,946
Total assets at fair value	2,690,719,396	3,041,756,159

The derivative figures disclosed above also contain derivatives with a negative market value of EUR 367,426,768 (2016: EUR 251,702,946) which is disclosed under Note 6 Provisions.

All of the Company's investments are secured for the payment of obligations to the specific Notes payable under that compartment. Each compartments investments are legally segregated such that no other Notes or Company obligations can be met from the proceeds of the investments of that respective compartment.

**4. DEBTORS**

Debtors consists of other receivables from Credit Suisse International under the fee reimbursement agreement of EUR 992,515 (2016: EUR 636,929), interest receivables from swaps of EUR 2,908,444 (2016: EUR 1,790,295) and of other receivables EUR 945,862 (2016: EUR 1,867,319) mainly relating to arrangement fees.



## **NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2017**

#### **5. SUBSCRIBED CAPITAL AND LEGAL RESERVE**

The subscribed capital amounts to EUR 31,000 and is divided into 31,000 shares with a par value of EUR 1 each.

Under Luxembourg law, Luxembourg companies are required to allocate a legal reserve of 5% of the annual net income, until the reserve equals 10% of the subscribed share capital. This reserve may not be distributed. As at 30 June 2017 a legal reserve of EUR 3,100 (2015: EUR Nil) has been created from the profit of the financial period of EUR 2,150 (2016: EUR 3,500).

#### **6. PROVISIONS**

As of 30 June 2017, the Company has the following provisions:

	<b>30/06/2017</b>	<b>31/12/2016</b>
	<b>EUR</b>	<b>EUR</b>
Derivative instruments with negative fair value	367,426,768	251,702,946
Provision for audit fees	750,000	500,000
	<u>368,176,768</u>	<u>252,202,946</u>

#### **7. NON CONVERTIBLE BONDS**

	<b>30/06/2017</b>	<b>31/12/2016</b>
	<b>EUR</b>	<b>EUR</b>
Notes at carrying value brought forward	2,786,022,687	2,476,022,146
Issue of limited recourse notes	868,965,474	1,548,825,724
Redemption of notes	(1,264,259,728)	(1,275,789,055)
Value adjustments (including currency revaluation)	(78,200,437)	37,230,303
Note interest payable movement	3,352,557	(266,431)
	<u>2,315,880,553</u>	<u>2,786,022,687</u>
Non-convertible notes becoming due and payable within one year	248,031,081	793,274,248
Non-convertible notes becoming due and payable after more than one year	2,067,849,472	1,992,748,439

All of the Notes issued by the Company are secured by the Collateral Assets in accordance with the Series Memorandum. Due to the limited recourse nature of the Notes issued, the obligations of the Company under the Notes are limited to the net proceeds from the realisation of the Collateral Assets and the Company is therefore not liable to make further payments to meet any shortfall which may arise in this respect.

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2017**

**8. OTHER CREDITORS**

**Other Debts**

Amounts owed to other creditors becoming due and payable within one year are as follows:

	<b>30/06/2017</b>	<b>31/12/2016</b>
	<b>EUR</b>	<b>EUR</b>
Derivative interest payable	10,370,550	16,386,266
Swap interest received, not yet paid	5,402,775	599,161
Administration fees payable	217,124	87,007
Professional fees payable	6,263	67,724
Listing fees payable	5,633	282,688
	<u>16,002,345</u>	<u>17,422,846</u>

**Tax Debts**

Amounts owed to tax authorities becoming due and payable within one year are as follows:

	<b>30/06/2017</b>	<b>31/12/2016</b>
	<b>EUR</b>	<b>EUR</b>
Net wealth tax	4,815	3,210
Corporate income tax	1,130	700
	<u>5,945</u>	<u>3,910</u>

**9. OTHER OPERATING INCOME**

Other operating income for the period are as follows:

	<b>For the period ended as at 30 June 2017</b>	<b>For the year 1 January 2016, to 31 December 2016</b>
Unrealised profit on limited recourse notes	21,599,726	23,021,048
Realised profit on limited recourse notes	14,412,803	11,256,579
Reimbursement receivable from Credit Suisse International	1,156,345	1,181,538
Prior year interest reversal	-	1,394,297
	<u>37,168,874</u>	<u>36,853,462</u>

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2017**

**10. OTHER EXTERNAL CHARGES**

Other external charges for the period are as follows:

	For the period ended as at 30 June 2017 EUR	For the year 1 January 2016, to 31 December 2016 EUR
Professional fees	(605,154)	(743,880)
Audit fees	(250,000)	(561,498)
Corporate servicer fees	(136,025)	(378,333)
Swedish listing fees	(135,432)	(54,698)
Legal fees	(24,227)	(34,508)
Bank charges	(745)	(4,340)
	<u>(1,151,583)</u>	<u>(1,777,257)</u>

Fee and expense amounts incurred are paid on behalf of the Company by Credit Suisse International under the terms of the Mandate Agreement, which forms part of and is annexed to the Programme Deed.

**11. OTHER OPERATING EXPENSES**

Other operating expenses for the period are as follows:

	For the period ended as at 30 June 2017	For the year 1 January 2016, to 31 December 2016
Unrealised loss on limited recourse notes	(47,757,497)	(54,774,318)
Realised loss on limited recourse notes	(2,740,304)	(4,850,100)
VAT	(488)	(976)
Reversal of interest accruals	-	(689,779)
	<u>(50,498,289)</u>	<u>(60,315,173)</u>

The reversal of interest accruals figure relates to accruals of bond and swap interest receivable in the prior year which were subsequently reversed due to incorrect estimates in prior year, being higher than the actual interest which was later received.

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2017**

**12. INCOME FROM OTHER INVESTMENTS, OTHER SECURITIES AND LOANS FORMING PART OF THE FIXED ASSETS**

	For the period ended as at 30 June 2017	For the year 1 January 2016, to 31 December 2016
Bond interest income	27,910,221	54,616,816
Realised profit on derivatives at fair value	16,257,479	9,624,373
Swap interest income	15,526,203	21,396,979
Realised profit on financial assets at fair value	6,391,740	49,869,264
Repo interest income	1,431,204	7,430,620
Realised profit on repo loans at fair value	63,191	10,373
	<u>67,580,038</u>	<u>142,948,425</u>

**13. OTHER INTEREST RECEIVABLE AND OTHER FINANCIAL INCOME**

Other interests and other financial income for the period is as follows:

	For the period ended as at 30 June 2017	For the year 1 January 2016, to 31 December 2016
Foreign exchange profit on recourse notes	90,909,529	43,569,186
Foreign exchange profit on financial assets	1,167,227	37,493,391
Foreign exchange profit on derivatives	27,446	546,947
General profit on foreign exchange	14,671	694,662
Foreign exchange profit on repo loans	641	21,464,231
	<u>92,119,514</u>	<u>103,768,417</u>

**14. VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS**

Value adjustments in respect of financial assets for the period are as follows:

	For the period ended as at 30 June 2017	For the year 1 January 2016, to 31 December 2016
Unrealised profit on financial assets at fair value	133,480,806	13,714,566
Unrealised profit on repo loans at fair value	2,851,565	3,506,339
Unrealised profit/(loss) on derivatives at fair value	<u>(132,875,245)</u>	<u>20,652,467</u>
	<u>3,457,126</u>	<u>37,873,372</u>

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2017**

**15. INTEREST PAYABLE AND OTHER FINANCIAL EXPENSES**

Interest payable and other financial charges for the period is as follows:

	For the period ended as at 30 June 2017	For the year 1 January 2016, to 31 December 2016
Foreign exchange loss on financial assets	(59,305,372)	(11,868,563)
Realised loss on redemption of derivatives	(25,899,013)	(52,181,834)
Swap interest expense	(25,791,162)	(51,369,759)
Notes interest expense	(18,976,007)	(32,209,092)
Foreign exchange loss on repo loans	(8,771,340)	(28,965,278)
Realised loss on sale of financial assets	(8,217,687)	(11,366,420)
Foreign exchange loss on derivatives	(919,353)	(5,584,618)
Loss on foreign exchange	(402,239)	(341,268)
Foreign exchange loss on limited recourse notes	(286,641)	(65,120,730)
Realised loss on repayment of repo loans	(102,681)	(336,274)
	<u>(148,671,495)</u>	<u>(259,343,836)</u>

**16. TAXATION**

The Company is a fully taxable company subject to Luxembourg direct annual taxes applicable to securitisation vehicles organised under the Luxembourg Securitisation Law of 22 March 2004. The Company may be subject to Luxembourg VAT in respect of fees charged for certain services rendered to the Company.

**17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK**

The Company holds financial instruments which may expose the Company to the following risks:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Board of Directors (the "Board") has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's Board is responsible for identifying and analysing the risks faced by the Company, setting appropriate controls, monitoring risks and adherence to programme limits.

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2017**

**17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)**

*The role of financial assets and liabilities in the Company (continued)*

The principal activity of the Company is the issuance of limited recourse notes, each series of notes will be issued through a separate compartment created for those Notes. The Company has issued Notes to fund the purchase of Collateral Assets which will be used to fund payments either under the swap agreements or obligations under the Limited Recourse Notes. Any payments under the swap agreements or obligations under the Notes will be specific to the compartment in which the respective series of Notes has been issued.

Therefore, the role of financial assets and financial liabilities is central to the activities of the Company; the financial liabilities provide the funding to purchase the Company's financial assets within each compartment.

Financial assets and liabilities provide the vast majority of the assets and liabilities of the Company along with all the income and expenses except for the series fees.

*Swap Agreements*

The Company has entered into the following types of swap agreements: credit default swaps, interest rate swaps, equity swaps, and asset swaps.

Each Swap Agreement involves the exchange by the Company with the swap counterparty of their respective commitments to pay or receive cash flows. For each Swap Agreement entered into by the Company, other than credit default swaps, the Company will pay to the swap counterparty the cash flows it receives from the Collateral Assets in relation to each compartment and the Company will receive from the swap counterparty the cash flows required to pay the coupon or performance on the Notes to the noteholders.

Under the terms of the credit default Swap Agreements entered by the Company, it is the responsibility of the swap counterparty to notify the Company immediately of any credit events that have occurred in respect of the reference entities listed in the credit default swap agreements. The Company receives from the credit default swap counterparty periodic cash flows as payment for the credit risk taken by the noteholders of the respective compartment containing the credit default swap.

As at the balance sheet date for the current period and at the date of the signing of these interim accounts, no credit events have occurred.

*Market Risk*

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and price risk. The Company's exposure to such risks is outlined below.

*Currency Risk*

Currency risk covers the potential for both loss and gains as a result of changes in exchange rates. The Company is not exposed to any significant net currency risk. Each compartment's noteholder assumes all currency risk arising from the respective compartment the noteholders invest into.

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2017**

**17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)**

*Currency Risk (continued)*

For the majority of the Series of limited recourse notes, the financial assets and liabilities are denominated in identical currencies and therefore there is no net exposure to currency risk for the Company. In the compartments where the denominated currency of the limited recourse notes differs from the currency of the investments, the Company has entered into one or more currency Swap Agreements that have the effect of matching the currency of the assets to the liabilities, and therefore no net currency risk exists for the Company.

*Interest Rate Risk*

Interest rate risk covers the potential for a change in the value of assets resulting from the change in interest rates. The Company is not exposed to any significant net interest rate risk. Each compartment's noteholder assumes all interest rate risk arising from the respective compartment the noteholders invest into.

For the majority of Notes issued, the Company has entered into Swap Agreements whereby all interest received on the underlying Collateral Assets is passed to the swap counterparty in exchange for the required payments to the compartment's noteholders.

Otherwise, all other Notes issued are pass-through Notes where the compartment's noteholder's entitlement to interest and all other payments on each Note is exactly matched to the Company's entitlement from the assets relating to that particular compartment and therefore no net interest rate risk exists for the Company.

*Other Price Risk*

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market.

The Company is not exposed to any significant net other price risk. Each compartment's noteholder assumes all other price risk arising from the respective compartment the noteholders invest into.

Each compartment's noteholder assumes all market risks relating to each compartment's asset or liability, as the value of each note is the equal and opposite value of all the financial assets and swaps relating to that compartment. Therefore, there is no other significant net price risk to the Company, as each noteholder is exposed to the price risk of the respective compartment they invest into.

All of the Company's significant financial assets and derivatives are carried at fair value with fair value changes recognised in the profit and loss account. The Notes issued by the Company are recorded at the value reflecting the fair market value of the underlying assets and derivatives. Due to the limited recourse nature of the Company, changes in market conditions will not affect net profit within the profit and loss account.

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2017**

**17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)**

*Other Price Risk (continued)*

Credit risk covers the possibility that an issuer may default by failing to repay principal or interest. The Company is not exposed to any significant credit risk. Each compartment's noteholder assumes all credit risk arising from the respective compartment the noteholders invest into.

The only assets of the Company available to meet the claims of the holders of each Series of Notes will be the Collateral Assets and the Swap Agreements relating to those Series of Notes within their respective compartment.

The Notes issued in each compartment are limited in recourse only to the assets in each particular compartment and therefore the noteholders are exposed to the credit risk of the swap counterparty and the issuers of the securities forming the Collateral Assets of each compartment. No assets were past due either at the balance sheet date or at the date of approving these period accounts, and no assets were impaired as the assets are fair valued through profit and loss.

The Company has also entered into credit default swaps whereby the noteholders of such compartments will be exposed to the default of reference obligations in addition to the credit risk of the swap counterparty and the issuers of the Collateral Assets.

*Liquidity Risk*

Liquidity risk addresses the possibility that an asset may not be able to be sold quickly enough in order to prevent a loss being made. The Company is not exposed to any significant net liquidity risk. Each compartment's noteholder assumes all liquidity risk arising from the respective compartment the noteholders invest into.

The limited recourse notes payable are being repaid as the Collateral Assets and Swap Agreements mature.

The Notes issued in each compartment are limited in recourse to the assets in each particular compartment. The repayment of the limited recourse notes will only be made from the disposal of the compartment's Collateral Assets, payments under the Swap Agreements or from physical delivery of the Collateral Assets.

The contractual maturity of the Company's compartment's financial liabilities will approximately match the sum of contractual maturity of its compartment's Collateral Assets and Swap Agreements.

Early termination and redemption provisions require that each of the compartment's noteholders is returned an amount which is the sum of the Collateral Assets and the amounts due under Swap Agreements. There will be no other assets of the Company available to meet the outstanding claims of the noteholders, who will bear any shortfall pro-rata to their holdings of Notes.



**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2017**

**17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)**

*Fair Value Information*

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (that is, the fair value of the consideration received). This is usually the issue price of the notes times notional. The full value is allocated to the Collateral Asset while the Swap Agreement has an allocated value of zero except where a day value is defined within the transaction documentation. Individually this may differ from current market prices.

Subsequent changes in the fair value of any financial instrument are recognised immediately in the profit and loss account. The fair value of financial instruments traded in active markets (such as quoted investments) are based on quoted market prices at the balance sheet

The Company may invest in financial instruments that are not traded in an active market. The fair value of such instruments is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arms length transactions, discounted cash flow analysis and other valuation techniques used by market participants.

*Estimation of Fair Values*

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market prices (unadjusted) in an active market for an identical instrument.

Level 2: Valuation technique based on observable inputs, either directly or indirectly.

Level 3: Valuation techniques using significant unobservable inputs.

At 30 June 2017, the carrying amounts of derivative financial assets and derivative financial liabilities were all determined using valuation techniques based on observable inputs or unobservable inputs either directly or indirectly.

As a result of the matched and limited recourse nature of the cash flows and risks associated with the Company's financial instruments, the value of the Company's financial liabilities are dependent upon and equal to the fair value of all the financial assets designated at fair value through profit or loss and the derivative assets and liabilities. Therefore, since the fair values of the financial liabilities are derived from the financial assets and the derivative instruments, there is no fair value net gain or loss recognised in the profit and loss account for the period ended 30 June 2017.

*Key sources of estimation and uncertainty in relation to fair values of Swap Agreements*

Derivatives - The determination of the fair value of many derivatives involves only a limited degree of subjectivity because the required inputs are observable in the marketplace, while more complex derivatives may use unobservable inputs that rely on specific proprietary modelling assumptions. Examples of such specific unobservable inputs include recovery rate assumptions for credit derivative transactions.

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2017**

**17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)**

*Key sources of estimation and uncertainty in relation to fair values of Swap Agreements (Continued)*

Where observable inputs are not available, attempts are made to infer values from observable prices through model calibration. For inputs that cannot be derived from other sources, estimates from historical data may be made.

Over – the – counter (“OTC”) derivatives where the majority of the value is derived from market observable inputs are categorised as Level 2 instruments, while those where the majority of the value is derived from unobservable inputs are categorised as Level 3.

Interest rate derivatives - OTC vanilla interest rate products, such as interest rate swaps, swaptions, and caps and floors are valued by discounting the anticipated future cash flows. The future cash flows and discounting are derived from market standard yield curves and industry standard volatility inputs. Where applicable, exchange-traded prices are also used to value exchange traded futures and options and can be used in yield curve construction. For more complex products, inputs include, but are not limited to, basis swap spreads, constant maturity convexity adjustments, constant maturity treasury spreads, inflation index correlations, inflation seasonality, single and quanto interest rate correlations, cross asset correlations, mean reversion, serial correlation and conditional prepayment rate assumptions.

Credit derivatives - Credit derivatives include index and single name CDSs and Equity Swaps, in addition to more complex structured credit products. Vanilla products are valued using industry standard models and inputs that are generally market observable including credit spreads and recovery rates.

Complex structured credit derivatives are valued using proprietary models requiring inputs such as credit spreads, recovery rates, credit volatilities, default correlations, cash/synthetic basis spreads and prepayment rates. These input parameters are generally implied from available market observable data.

As indicated, most of the Company’s financial instruments are measured at fair value in the Balance Sheet and it is usually possible to determine their fair values within a reasonable range of estimates.

The determination of fair values of the Company’s financial instruments is based on quoted market prices where these are readily available. However, certain financial instruments, for example, OTC derivatives or unquoted securities are fair valued using valuation techniques, including reference to the current fair values of other instruments that are substantially the same (subject to the appropriate adjustments).

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision. With regard to the fair value estimates applied to partial redemptions which occurred during the financial period, the fair value as at the month end preceding the redemption date will be applied.

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2017**

**17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)**

*Key sources of estimation and uncertainty in relation to fair values of Swap Agreements (Continued)*

In view of the fact that the Company's financial assets mirror the same terms and conditions of the financial liabilities and having regard to the difference between the bid/offer price, the Board are of the opinion that the total fair value of the Company's financial assets are not materially different from that of its total financial liabilities.

## **NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2017**

#### **18. DERIVATIVES**

The below table provides a breakdown of the type of derivative and collateral in each compartment. This table provides a basic overview of the structures of the compartments, more details can be obtained by referring to the underlying documents of each compartment.

Compartment / series	Type of derivative (IRS, CDS, CCS, Warrant)	Type of collateral	Reimbursement value at maturity date
2014-1	IRS	Government Notes	At par
2014-2	IRS	Government Notes	At par
2014-3	IRS / CDS	Government Bonds	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to interest or instalment amounts to be received under the IRS transaction)
2014-4	IRS / CDS	Government Bonds	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to interest or instalment amounts to be received under the IRS transaction)
2014-5	IRS	Corporate Notes	At par
2014-6	IRS / CDS	Government Bonds	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to interest or instalment amounts to be received under the IRS transaction)
2014-7	IRS	Corporate Notes	At par
2014-8	IRS	Corporate Bonds	At par
2014-9	IRS	Corporate Bonds	At par
2014-10A	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-10B	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-10C	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11A	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11B	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11C	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11D	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11E	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-12	IRS	Corporate Notes	At par
2014-15	IRS	Corporate Notes and Corporate Securities	By instalments
2014-18	IRS	Corporate Bonds	At par
2014-20	IRS	Government Bonds	At par
2014-27A	IRS	Corporate Bonds	At par
2014-27B	IRS	Corporate Bonds	At par
2014-29A	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-29B	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-29C	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-30A	CDS	Warrants	99.47% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-30B	CDS	Warrants	99.47% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-30C	CDS	Warrants	99.47% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-31A	CDS / Equity	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-31B	CDS / Equity	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-32A	CDS / Equity	N/A	99.28% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-32B	CDS / Equity	N/A	99.28% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-32C	CDS / Equity	N/A	99.28% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-33A	CDS / Equity	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-33B	CDS / Equity	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-33C	CDS / Equity	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-34	IRS	Government Bonds	At par
2014-35A	CDS / Equity	N/A	99.22% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-35B	CDS / Equity	N/A	99.22% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-36A	CDS / Equity	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-36B	CDS / Equity	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-36C	CDS / Equity	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2017**

23

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2017**

24

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2017**

25

Argentum Capital S.A.  
Société Anonyme  
R.C.S. Luxembourg: B 182.715  
Share capital: EUR 31,000

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2017**

2016-14	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-16	N/A	Repo loan	At par
2016-19A	Asset / Equity	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19B	Asset / Equity	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19C	Asset / Equity	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19D	Asset / Equity	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19E	Asset / Equity	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19F	Asset / Equity	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-20A	Asset / Equity	Corporate Bonds	93.89% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-20B	Asset / Equity	Corporate Bonds	93.89% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-21	IRS / CDS	Corporate Bonds	At par
2016-22A	CDS	Corporate Bonds	At par
2016-22B	CDS	Corporate Bonds	At par
2016-23	CDS	Corporate Bonds	At par
2016-24A	Asset / Equity	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-24B	Asset / Equity	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-24C	Asset / Equity	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-24D	Asset / Equity	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-24E	Asset / Equity	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-25A	Asset / Equity	Corporate Bonds	93.16% of the outstanding principle amount + additional payout amount
2016-25B	Asset / Equity	Corporate Bonds	93.16% of the outstanding principle amount + additional payout amount
2016-26	CDS	Corporate Bonds	At par
2016-28A	Coupon Swap	Corporate Bonds	At par
2016-28B	Coupon Swap	Corporate Bonds	At par
2016-29	CDS	Corporate Bonds	At par by instalments
2016-30	IRS	Government Bonds	At par
2016-31	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-32A	Asset / Equity	Corporate Bonds	At par
2016-32B	Asset / Equity	Corporate Bonds	At par
2016-32C	Asset / Equity	Corporate Bonds	At par
2016-33A	Asset / Equity	Corporate Bonds	At par
2016-33B	Asset / Equity	Corporate Bonds	At par
2016-35A	IRS	Corporate Bonds	At par
2016-35B	IRS	Corporate Bonds	At par
2016-36	N/A	Notes collateralised by student loans	100% less the aggregate of all Note Reduction Amounts in respect of each payment date
2016-39A	IRS	Corporate Bonds	At par
2016-39B	IRS	Corporate Bonds	At par
2016-40	IRS	Corporate Bonds	At par
2016-41	IRS	Corporate Bonds	At par
2016-42A	Asset / Equity	Corporate Bonds	At par
2016-42B	Asset / Equity	Corporate Bonds	At par
2016-43	Asset / Equity	Corporate Bonds	At par
2016-44	IRS	Corporate Bonds	At par
2016-46	IRS	Corporate Bonds	At par
2016-47	IRS	Corporate Bonds	At par
2016-48	IRS	Corporate Bonds	At par
2016-49A	Asset / Equity	Corporate Bonds	At par
2016-49B	Asset / Equity	Corporate Bonds	At par
2016-49C	Asset	Corporate Bonds	At par
2016-50	Asset / Equity	Corporate Bonds	At par
2016-52	IRS	Corporate Bonds	At par
2016-53	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-54	IRS	Corporate Bonds	At par
2016-57	IRS	Corporate Bonds	At par
2016-58	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-61	IRS	Corporate Bonds	At par
2016-62A	Asset / Equity	Corporate Notes	At par
2016-62B	Asset / Equity	Corporate Notes	At par
2016-62C	Asset Swap	Corporate Notes	At par
2016-62D	Asset / Equity	Corporate Notes	At par
2016-63	Asset Swap	Corporate Notes	At par
2016-64A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-64B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-65	IRS	Corporate Bonds	At par
2016-68	N/A	Notes collateralised by student loans	100% less the aggregate of all Note Reduction Amounts in respect of each payment date
2016-70A	Asset Swap	Corporate Notes	At par
2016-70B	Asset / Equity	Corporate Notes	At par
2016-70C	Asset / Equity	Corporate Notes	At par
2016-74	IRS	Corporate Bonds	At par
2017-01B	IRS	Government Bonds	At par
2017-02	IRS	Corporate Bonds	At par
2017-03	IRS	Corporate Bonds	At par
2017-04A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-04B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-04C	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-05	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-07	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-08	IRS	Government Bonds	At par
2017-09A	Asset / Equity	Corporate Notes	At par
2017-09B	Asset / Equity	Corporate Notes	At par
2017-09C	Asset / Equity	Corporate Notes	At par



Argentum Capital S.A.  
Société Anonyme  
R.C.S. Luxembourg: B 182.715  
Share capital: EUR 31,000

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2017**

2017-10A	IRS	Corporate Bonds	At par
2017-10B	IRS	Corporate Bonds	At par
2017-11A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-11B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-12A	IRS	Corporate Bonds	At par
2017-12B	IRS	Corporate Bonds	At par
2017-12C	IRS	Corporate Bonds	At par
2017-12D	IRS	Corporate Bonds	At par
2017-14	IRS	Corporate Bonds	At par
2017-15A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-15B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-15C	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-16	IRS	Corporate Bonds	At par
2017-17	IRS	Corporate Bonds	At par
2017-18	IRS	Corporate Bonds	At par
2017-19	IRS	Corporate Bonds	At par
2017-20A	IRS	Corporate Bonds	At par
2017-20B	IRS	Corporate Bonds	At par
2017-21	IRS	Government Bonds	At par
2017-22	IRS	Government Bonds	At par
2017-23	IRS	Corporate Bonds	At par
2017-24	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-25	IRS	Government Bonds	At par, subject to the provisions of additional CLN conditions
2017-26	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-27	IRS	Corporate Bonds	At par
2017-28A	Asset / Equity	Corporate Notes	At par
2017-28B	Asset Swap	Corporate Notes	At par
2017-28C	Asset / Equity	Corporate Notes	At par
2017-29A	IRS	Government Bonds	At par
2017-29B	IRS	Government Bonds	At par
2017-30	IRS	Corporate Bonds	At par
2017-31	IRS	Corporate Bonds	At par
2017-32	IRS	Corporate Bonds	At par
2017-33	IRS	Corporate Bonds	At par
2017-34	IRS	Government Bonds	At par
2017-35A	IRS	Corporate Bonds	At par
2017-35B	IRS	Corporate Bonds	At par
2017-36	IRS	Corporate Bonds	At par
2017-40A	IRS	Corporate Bonds	At par
2017-40B	IRS	Corporate Bonds	At par
2017-41A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-41B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-41C	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-43	IRS	Corporate Bonds	At par
2017-44	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-48	IRS	Government bonds	At par by instalments

## **19. EMPLOYEES**

The Company did not employ any personnel during the period. No compensation is due nor has been paid to the Board.

## **NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2017**

#### **20. SUBSEQUENT EVENTS**

Since the Balance Sheet date the Company has created a further 18 active compartments in relation to the following series of notes:

<b>2017-37A</b>	<b>SEK</b>	Class A SEK 12,760,000 Secured Repackaged Equity-Linked Notes due 2025
<b>2017-37B</b>	<b>SEK</b>	Class B SEK 11,830,000 Secured Repackaged Equity-Linked Notes due 2025
<b>2017-37C</b>	<b>SEK</b>	Class C SEK 5,660,000 Secured Repackaged Equity-Linked Notes due 2025
<b>2017-37D</b>	<b>SEK</b>	Class D SEK 2,590,000 Secured Repackaged Equity-Linked Notes due 2025
<b>2017-38</b>	<b>USD</b>	USD 6,050,000 Secured Repackaged Notes due 2030
<b>2017-39</b>	<b>EUR</b>	EUR 10,630,000 Secured Repackaged
<b>2017-40A</b>	<b>USD</b>	Class A USD 5,000,000 Secured Repackaged Notes due 2020
<b>2017-40B</b>	<b>USD</b>	Class B USD 5,000,000 Secured Repackaged Notes due 2020
<b>2017-41A</b>	<b>USD</b>	Class A USD 9,785,000 Credit-linked Notes due 2023
<b>2017-41B</b>	<b>USD</b>	Class B USD 2,000,000 Credit-linked Notes due 2023
<b>2017-41C</b>	<b>USD</b>	Class C USD 1,550,000 Credit-linked Notes due 2023
<b>2017-43</b>	<b>USD</b>	USD 5,650,000 Secured Repackaged Notes due 2019
<b>2017-44 T1</b>	<b>EUR</b>	EUR 10,400,000 Credit Linked Notes due 2023
<b>2017-44 T2</b>	<b>EUR</b>	EUR 8,600,000 Credit Linked Notes due 2023
<b>2017-45</b>	<b>EUR</b>	EUR 10,000,000 Secured Repackaged Notes Due 2027
<b>2017-47</b>	<b>USD</b>	USD 5,000,000 Secured Repackaged Notes due 2023
<b>2017-48</b>	<b>EUR</b>	EUR 23,500,000 Secured Repackaged Notes due 2059
<b>2017-49</b>	<b>USD</b>	USD 15,000,000 Credit Linked Notes due 2018
<b>2017-50</b>	<b>USD</b>	USD 15,000,000 Credit Linked Notes
<b>2017-51</b>	<b>USD</b>	USD 39,735,000 Secured Repackaged Notes due 2018
<b>2017-54A</b>	<b>EUR</b>	Class A EUR 5,000,000 Credit-linked Notes due 2023
<b>2017-54B</b>	<b>EUR</b>	Class B EUR 3,900,000 Credit-linked Notes due 2023
<b>2017-55</b>	<b>USD</b>	USD 11,850,000 Credit Linked Notes due 2023
<b>2017-57</b>	<b>USD</b>	USD 21,270,000 Credit Linked Notes due 2018
<b>2017-59</b>	<b>USD</b>	USD 5,100,000 Credit Linked Notes due 2022
<b>2017-60</b>	<b>USD</b>	USD 7,670,000 Credit Linked Notes due 2023
<b>2017-62A</b>	<b>EUR</b>	EUR 3,000,000 Credit Linked Notes due 2025
<b>2017-62B</b>	<b>USD</b>	USD 2,400,000 Credit Linked Notes due 2025

#### **21. RELATED PARTIES**

The three directors are also directors of Sanne Group (Luxembourg) S.A., a company providing administration services to the Company. Total administration fees to Sanne Group (Luxembourg) S.A. in respect of the period ended 30 June 2017 amounts to EUR 136 025 (2016: EUR 378,333).

Credit Suisse International acts as arranger of the transaction entered into by the Company and is counterparty to the swaps disclosed in Note 18. Credit Suisse International is also responsible for the reimbursement of the Company's operating expenses which are incurred during the period.

#### **22. REMUNERATION OF THE BOARD OF DIRECTORS**

The directors remuneration is paid by Sanne Group (Luxembourg) S.A. who make no recharge to the Company. No payments were made to the directors by, or on behalf of, the Company. It is therefore not possible to make a reasonable apportionment of their remuneration in respect of the Company. Accordingly, no remuneration in respect of the directors applicable to the Company have been disclosed.

#### **23. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT**

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		992,515	631,021
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>992,515</b>	<b>631,021</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		31,000	31,000
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		11,050	7,550
VI. Results for the financial year		2,150	3,500
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		750,000	500,000
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		(37,023)	513
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		5,945	3,910
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		229,393	84,548
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>992,515</b>	<b>631,021</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	563,191	1,181,538
5. a) Raw materials and consumables	-	-
b) Other external charges	(558,429)	(1,174,977)
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(488)	(976)
<b>Subtotal</b>	<b>4,274</b>	<b>5,585</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	1,825
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	-	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(89)	-
15. Tax on results	(430)	(700)
16. Results after taxation	3,755	6,710
17. Other taxes not shown under items 1. to 16.	(1,605)	(3,210)
18. Results for the financial year	2,150	3,500

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		180,896,000	186,496,000
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>180,896,000</b>	<b>186,496,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		14,447,696	17,603,859
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		7,929	9,558
ii) becoming due and payable after more than one year		166,376,071	166,996,442
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		64,304	1,884,141
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>180,896,000</b>	<b>186,496,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	622,371	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(2,350,431)
<b>Subtotal</b>	<b>622,371</b>	<b>(2,350,431)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,873,914	3,936,267
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(622,371)	2,350,431
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,873,914)	(3,936,267)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-01**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	160,000,000	160,000,000
Cumulative value adjustment	20,823,767	24,602,301
Accrued interest	72,233	1,893,699
Fair Value	<u>180,896,000</u>	<u>186,496,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,778,534)	5,018,826
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(14,447,696)	(17,603,859)
Accrued interest	(64,304)	(1,884,141)
Fair Value	<u>(14,512,000)</u>	<u>(19,488,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,156,163	(2,668,395)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(160,000,000)	(160,000,000)
Equalisation provision	(6,376,071)	(6,998,442)
Accrued interest	(7,929)	(9,558)
Fair Value	<u>(166,384,000)</u>	<u>(167,008,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	622,371	(2,350,431)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 June 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participations interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	75,320,000	78,635,000
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>75,320,000</b>	<b>78,635,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	21,587,421	23,600,046
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	218,571	4,567
ii) becoming due and payable after more than one year	53,236,429	52,940,433
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	277,579	2,089,954
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>75,320,000</b>	<b>78,635,000</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(295,996)	(1,741,780)
<b>Subtotal</b>	<b>(295,996)</b>	<b>(1,741,780)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,433,251	2,934,426
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	295,996	1,741,780
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,433,251)	(2,934,426)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-02**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	50,000,000	50,000,000
Cumulative value adjustment	24,823,850	26,540,479
Accrued interest	496,150	2,094,521
Fair Value	<u>75,320,000</u>	<u>78,635,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,716,629)	2,604,277
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(21,587,421)	(23,600,046)
Accrued interest	(277,579)	(2,089,954)
Fair Value	<u>(21,865,000)</u>	<u>(25,690,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,012,625	(862,497)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	(3,236,429)	(2,940,433)
Accrued interest	(218,571)	(4,567)
Fair Value	<u>(53,455,000)</u>	<u>(52,945,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(295,996)	(1,741,780)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participations interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		5,692,500	5,835,500
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		9,988	64,831
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>5,702,488</b>	<b>5,900,331</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		135,488	280,831
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		20,833	132,639
ii) becoming due and payable after more than one year		5,546,167	5,496,861
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>5,702,488</b>	<b>5,900,331</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(59,306)	(1,606,500)
<b>Subtotal</b>	<b>(59,306)</b>	<b>(1,606,500)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	193,731	362,685
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	59,306	1,606,500
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(193,731)	(362,685)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-03**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,000,000	5,000,000
Cumulative value adjustment	681,655	767,692
Accrued interest	10,845	67,808
Fair Value	<u>5,692,500</u>	<u>5,835,500</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(86,037)	140,315
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(135,488)	(280,831)
Accrued interest	9,988	64,831
Fair Value	<u>(125,500)</u>	<u>(216,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	145,343	1,466,185
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,000,000)	(5,000,000)
Equalisation provision	(546,167)	(486,861)
Accrued interest	(20,833)	(132,639)
Fair Value	<u>(5,567,000)</u>	<u>(5,619,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(59,306)	(1,606,500)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

## ASSETS

## BALANCE SHEET

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	18,097,500	18,505,500
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	11,786	375,212
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>18,109,286</b>	<b>18,880,712</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,781,786	2,499,212
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	214,583	600,833
ii) becoming due and payable after more than one year	16,112,917	15,780,667
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts	-	-
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>18,109,286</b>	<b>18,880,712</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(332,250)	(4,407,000)
<b>Subtotal</b>	<b>(332,250)</b>	<b>(4,407,000)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	677,706	1,448,730
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	332,250	4,407,000
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(677,706)	(1,448,730)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-04**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	15,000,000	15,000,000
Cumulative value adjustment	2,894,703	3,279,879
Accrued interest	202,797	225,621
Fair Value	<u>18,097,500</u>	<u>18,505,500</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(385,176)	(376,239)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,781,786)	(2,499,212)
Accrued interest	11,786	375,212
Fair Value	<u>(1,770,000)</u>	<u>(2,124,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	717,426	4,783,239
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(15,000,000)	(15,000,000)
Equalisation provision	(1,112,917)	(780,667)
Accrued interest	(214,583)	(600,833)
Fair Value	<u>(16,327,500)</u>	<u>(16,381,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(332,250)	(4,407,000)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. 1.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		1,617,219	1,764,904
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>1,617,219</b>	<b>1,764,904</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		20,763	31,486
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		5,214	4,670
ii) becoming due and payable after more than one year		1,574,989	1,710,097
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		16,253	18,651
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>1,617,219</b>	<b>1,764,904</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	4,529
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(903)	(18,279)
<b>Subtotal</b>	<b>(903)</b>	<b>(13,750)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	39,030	126,067
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	136,012	40,053
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	903	18,279
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(175,042)	(170,649)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-05**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,292,630	1,292,630
Cumulative value adjustment	303,122	448,953
Accrued interest	21,467	23,321
Fair Value	<u>1,617,219</u>	<u>1,764,904</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(145,832)	17,195
<i>Realised gains and losses during the Financial Year</i>	-	41,847
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(20,763)	(31,486)
Accrued interest	(16,253)	(18,651)
Fair Value	<u>(37,016)</u>	<u>(50,137)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,723	41,137
<i>Realised gains and losses during the Financial Year</i>	-	(46,376)
<b>Non convertible loans</b>		
Notes	(1,292,630)	(1,292,630)
Equalisation provision	(282,359)	(417,467)
Accrued interest	(5,214)	(4,670)
Fair Value	<u>(1,580,203)</u>	<u>(1,714,767)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	135,109	(58,332)
<i>Realised gains and losses during the Financial Year</i>	-	4,529

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		5,676,000	5,761,001
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		2,085	116,869
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>5,678,085</b>	<b>5,877,870</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		41,085	229,369
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		63,293	179,543
ii) becoming due and payable after more than one year		5,573,707	5,468,958
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>5,678,085</b>	<b>5,877,870</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(104,750)	(143,000)
<b>Subtotal</b>	<b>(104,750)</b>	<b>(143,000)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	208,160	420,345
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	104,750	143,000
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(208,160)	(420,345)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-06**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,000,000	5,000,000
Cumulative value adjustment	614,793	698,328
Accrued interest	61,207	62,673
Fair Value	<u>5,676,000</u>	<u>5,761,001</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(83,535)	(80,844)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(41,085)	(229,369)
Accrued interest	2,085	116,869
Fair Value	<u>(39,000)</u>	<u>(112,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	188,285	223,844
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,000,000)	(5,000,000)
Equalisation provision	(573,707)	(468,958)
Accrued interest	(63,293)	(179,543)
Fair Value	<u>(5,637,000)</u>	<u>(5,648,501)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(104,750)	(143,000)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participations interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		808,862	886,448
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		170	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>809,032</b>	<b>886,448</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		114,401	148,917
<b>C. Creditors</b>			
I. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		8,519	9,108
ii) becoming due and payable after more than one year		686,112	725,871
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts		-	-
i) becoming due and payable within one year		-	2,552
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>809,032</b>	<b>886,448</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	7,079	1,717
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>7,079</b>	<b>1,717</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	19,947	47,401
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	32,680	27,568
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	28,761	13,028
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(88,467)	(89,714)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-
	0.00	0.00



**ARGENTUM CAPITAL S.A. - Compartment 2014-07**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	661,110	661,110
Cumulative value adjustment	139,403	213,678
Accrued interest	8,349	11,660
Fair Value	<u>808,862</u>	<u>886,448</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(74,275)	26,586
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(114,401)	(148,917)
Accrued interest	170	(2,552)
Fair Value	<u>(114,231)</u>	<u>(151,469)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	34,516	13,948
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(661,111)	(661,110)
Equalisation provision	(25,001)	(64,761)
Accrued interest	(8,519)	(9,108)
Fair Value	<u>(694,631)</u>	<u>(734,979)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	39,759	(40,533)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,772,240	5,182,858
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,772,240</b>	<b>5,182,858</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	155,451	199,712
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	28,054	31,312
ii) becoming due and payable after more than one year	4,504,079	4,853,858
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	84,656	97,976
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,772,240</b>	<b>5,182,858</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	816
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(35,586)	(39,702)
<b>Subtotal</b>	<b>(35,586)</b>	<b>(38,886)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	195,341	491,516
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	385,575	142,262
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	35,953	34,951
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(581,283)	(629,843)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-08**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,700,006	3,700,006
Cumulative value adjustment	959,524	1,353,565
Accrued interest	112,710	129,287
Fair Value	<u>4,772,240</u>	<u>5,182,858</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(394,041)	36,671
<i>Realised gains and losses during the Financial Year</i>	-	65,420
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(155,451)	(199,712)
Accrued interest	(84,656)	(97,975)
Fair Value	<u>(240,107)</u>	<u>(297,687)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	44,261	140,189
<i>Realised gains and losses during the Financial Year</i>	-	(61,698)
<b>Non convertible loans</b>		
Notes	(3,696,483)	(3,696,482)
Equalisation provision	(807,596)	(1,157,376)
Accrued interest	(28,054)	(31,312)
Fair Value	<u>(4,532,133)</u>	<u>(4,885,170)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	349,780	(181,398)
<i>Realised gains and losses during the Financial Year</i>	-	817

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. 1.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		753,271	816,914
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>753,271</b>	<b>816,914</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		74,116	84,015
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		2,750	3,069
ii) becoming due and payable after more than one year		673,003	724,918
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors		-	-
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts		-	-
i) becoming due and payable within one year		3,402	4,912
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>753,271</b>	<b>816,914</b>

**ARGENTUM CAPITAL S.A. - Compartment 2014-09**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	563,526	563,526
Cumulative value adjustment	183,592	245,406
Accrued interest	6,153	7,982
Fair Value	<u>753,271</u>	<u>816,914</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(61,815)	10,262
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(74,116)	(84,015)
Accrued interest	(3,402)	(4,912)
Fair Value	<u>(77,518)</u>	<u>(88,927)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,899	13,407
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(563,525)	(563,526)
Equalisation provision	(109,478)	(161,392)
Accrued interest	(2,750)	(3,069)
Fair Value	<u>(675,753)</u>	<u>(727,987)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	51,916	(23,669)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(6,645)	(161)
<b>Subtotal</b>	<b>(6,645)</b>	<b>(161)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	24,190	50,830
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	58,561	23,508
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	6,645	161
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(82,751)	(74,338)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		7,579,227	8,867,282
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>7,579,227</b>	<b>8,867,282</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		7,579,227	8,867,282
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>7,579,227</b>	<b>8,867,282</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	55,906	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(204,418)	(176,088)
<b>Subtotal</b>	<b>(148,512)</b>	<b>(176,088)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,205,071	1,045,063
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	12,555	413,435
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(55,906)	77,213
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,013,208)	(1,359,623)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

# **ARGENTUM CAPITAL S.A. - Compartment 2014-10**

## **Notes to the Balance Sheet as at 30 June 2017** (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	7,164,696	8,463,643
Cumulative value adjustment	(6,268,187)	(7,440,836)
Accrued interest	-	-
Fair Value	<u>896,509</u>	<u>1,022,807</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,093,295	991,333
<i>Realised gains and losses during the Financial Year</i>	(1,000,652)	(946,188)
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	6,682,718	7,844,475
Accrued interest	-	-
Fair Value	<u>6,682,718</u>	<u>7,844,475</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,161,757)	(1,327,555)
<i>Realised gains and losses during the Financial Year</i>	1,205,071	1,045,063
<b>Non convertible loans</b>		
Notes	(7,164,696)	(8,463,643)
Equalisation provision	(414,531)	(403,639)
Accrued interest	-	-
Fair Value	<u>(7,579,227)</u>	<u>(8,867,282)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	68,461	336,222
<i>Realised gains and losses during the Financial Year</i>	(204,418)	(98,875)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	7,364,076	7,553,847
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>7,364,076</b>	<b>7,553,847</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	7,364,076	7,553,847
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>7,364,076</b>	<b>7,553,847</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	5,539	126,057
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(119,265)	(77,270)
<b>Subtotal</b>	<b>(113,726)</b>	<b>48,787</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	290,959	1,376,603
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	6,904	356,891
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	119,265	(126,057)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(303,402)	(1,656,224)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

# ARGENTUM CAPITAL S.A. - Compartment 2014-11

## Notes to the Balance Sheet as at 30 June 2017 (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,998,591	7,315,299
Cumulative value adjustment	(6,006,940)	(6,380,224)
Accrued interest	-	-
Fair Value	<u>991,651</u>	<u>935,075</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	358,708	1,203,722
<i>Realised gains and losses during the Financial Year</i>	(296,498)	(1,299,333)
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	6,372,425	6,618,772
Accrued interest	-	-
Fair Value	<u>6,372,425</u>	<u>6,618,772</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(246,347)	(1,686,670)
<i>Realised gains and losses during the Financial Year</i>	290,959	1,376,603
<b>Non convertible loans</b>		
Notes	(6,998,591)	(7,315,299)
Equalisation provision	(365,485)	(238,548)
Accrued interest	-	-
Fair Value	<u>(7,364,076)</u>	<u>(7,553,847)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(112,361)	482,948
<i>Realised gains and losses during the Financial Year</i>	5,539	(77,270)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:			
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		4,476,582	4,754,294
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>4,476,582</b>	<b>4,754,294</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		55,948	17,719
ii) becoming due and payable after more than one year		4,304,186	4,675,648
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		116,448	60,927
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>4,476,582</b>	<b>4,754,294</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	355
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(6,348)	-
<b>Subtotal</b>	<b>(6,348)</b>	<b>355</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	182,681	289,027
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	377,810	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(371,462)	151,309
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(182,681)	(440,691)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

# ARGENTUM CAPITAL S.A. - Compartment 2014-12

## Notes to the Balance Sheet as at 30 June 2017 (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,589,968	3,589,968
Cumulative value adjustment	498,885	550,378
Accrued interest	172,396	78,646
Fair Value	<u>4,261,249</u>	<u>4,218,992</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(51,493)	(129,974)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	215,333	535,302
Accrued interest	(116,448)	(60,927)
Fair Value	<u>98,885</u>	<u>474,375</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(319,969)	281,283
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,589,968)	(3,589,968)
Equalisation provision	(714,218)	(1,085,680)
Accrued interest	(55,948)	(17,719)
Fair Value	<u>(4,360,134)</u>	<u>(4,693,367)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	371,462	(151,309)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		1,305,147	1,776,887
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables		-	-
a) becoming due and payable within one year		7,913	8,077
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>1,313,060</b>	<b>1,784,964</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves		-	-
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		6,363	9,177
ii) becoming due and payable after more than one year		1,265,165	1,723,475
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors		-	-
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts		-	-
i) becoming due and payable within one year		41,532	52,312
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>1,313,060</b>	<b>1,784,964</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	38,086
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(103,852)	(9,052)
<b>Subtotal</b>	<b>(103,852)</b>	<b>29,034</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	140,828	148,829
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	32,525	4,843
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(4,065)	22,418
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(65,436)	(205,124)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

# ARGENTUM CAPITAL S.A. - Compartment 2014-15

## Notes to the Balance Sheet as at 30 June 2017 (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,137,522	1,569,304
Cumulative value adjustment	112,555	65,029
Accrued interest	39,982	53,412
Fair Value	<u>1,290,059</u>	<u>1,687,745</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	61,697	(21,265)
<i>Realised gains and losses during the Financial Year</i>	71,084	(37,252)
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	15,088	89,142
Accrued interest	(33,619)	(44,235)
Fair Value	<u>(18,531)</u>	<u>44,907</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(74,054)	48,493
<i>Realised gains and losses during the Financial Year</i>	12,600	(431)
<b>Non convertible loans</b>		
Notes	(1,131,421)	(1,598,747)
Equalisation provision	(133,744)	(124,728)
Accrued interest	(6,363)	(9,177)
Fair Value	<u>(1,271,528)</u>	<u>(1,732,652)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(66,707)	(27,631)
<i>Realised gains and losses during the Financial Year</i>	(4,620)	38,086

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		8,657,087	9,389,206
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>8,657,087</b>	<b>9,389,206</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		611,884	779,617
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	36,541
ii) becoming due and payable after more than one year		7,865,569	8,395,264
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		179,634	177,784
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>8,657,087</b>	<b>9,389,206</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(150,362)	(5,845)
<b>Subtotal</b>	<b>(150,362)</b>	<b>(5,845)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	244,240	610,650
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	680,380	273,267
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	150,362	5,845
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(924,620)	(883,917)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

# ARGENTUM CAPITAL S.A. - Compartment 2014-18

## Notes to the Balance Sheet as at 30 June 2017 (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,549,556	6,549,556
Cumulative value adjustment	1,927,897	2,625,326
Accrued interest	179,634	214,324
Fair Value	<u>8,657,087</u>	<u>9,389,206</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(697,430)	73,251
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(611,884)	(779,617)
Accrued interest	(179,634)	(177,784)
Fair Value	<u>(791,518)</u>	<u>(957,401)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	167,734	205,590
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(6,549,556)	(6,549,556)
Equalisation provision	(1,316,013)	(1,845,708)
Accrued interest	-	(36,541)
Fair Value	<u>(7,865,569)</u>	<u>(8,431,805)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	529,696	(278,841)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**ASSETS**

**BALANCE SHEET**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,157,440	2,219,840
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	6,678	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,164,118</b>	<b>2,219,840</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	644,438	651,722
<b>C. Creditors</b>		
I. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	29,337	13,246
ii) becoming due and payable after more than one year	1,490,343	1,535,074
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	19,798
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,164,118</b>	<b>2,219,840</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	44,731	419,460
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(557,206)
<b>Subtotal</b>	<b>44,731</b>	<b>(137,746)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	45,706	2,620,553
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(44,731)	(228,054)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(45,706)	(2,254,753)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



# ARGENTUM CAPITAL S.A. - Compartment 2014-20

## Notes to the Balance Sheet as at 30 June 2017 (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,600,000	1,600,000
Cumulative value adjustment	534,781	586,796
Accrued interest	22,659	33,044
Fair Value	<u>2,157,440</u>	<u>2,219,840</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(52,015)	(2,297,563)
<i>Realised gains and losses during the Financial Year</i>	-	2,457,950
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(644,438)	(651,722)
Accrued interest	6,678	(19,798)
Fair Value	<u>(637,760)</u>	<u>(671,520)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,284	2,069,509
<i>Realised gains and losses during the Financial Year</i>	-	(2,092,150)
<b>Non convertible loans</b>		
Notes	(1,600,000)	(1,600,000)
Equalisation provision	109,657	64,926
Accrued interest	(29,337)	(13,246)
Fair Value	<u>(1,519,680)</u>	<u>(1,548,320)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	44,731	228,054
<i>Realised gains and losses during the Financial Year</i>	-	(365,800)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**ASSETS**

**BALANCE SHEET**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	1,914,282	2,044,312
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>1,914,282</b>	<b>2,044,312</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	5,949	6,371
ii) becoming due and payable after more than one year	1,899,854	1,961,160
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	8,479	76,781
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,914,282</b>	<b>2,044,312</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	23,522
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(74,787)	(27,475)
<b>Subtotal</b>	<b>(74,787)</b>	<b>(3,953)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	96,089	399,029
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	136,255	2,092
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(15,320)	347,232
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(142,237)	(744,400)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-27**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,731,186	1,731,186
Cumulative value adjustment	(46,083)	(12,421)
Accrued interest	14,428	83,152
Fair Value	<u>1,699,531</u>	<u>1,801,917</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(33,662)	(541,260)
<i>Realised gains and losses during the Financial Year</i>	-	233,225
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	214,751	242,395
Accrued interest	(8,479)	(76,781)
Fair Value	<u>206,272</u>	<u>165,614</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(27,644)	615,512
<i>Realised gains and losses during the Financial Year</i>	-	(269,896)
<b>Non convertible loans</b>		
Notes	(1,666,916)	(1,666,916)
Equalisation provision	(232,938)	(294,244)
Accrued interest	(5,949)	(6,371)
Fair Value	<u>(1,905,803)</u>	<u>(1,967,531)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	61,306	(61,103)
<i>Realised gains and losses during the Financial Year</i>	-	23,522

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participations interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	13,000,301	14,265,294
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>13,000,301</b>	<b>14,265,294</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
I. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	13,000,301	14,265,294
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>13,000,301</b>	<b>14,265,294</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	96,411	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(75,695)	(165,669)
<b>Subtotal</b>	<b>20,716</b>	<b>(165,669)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,132,922	2,020,699
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	16,005	640,407
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(96,411)	116,561
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,073,232)	(2,611,998)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-29**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	12,860,636	14,086,888
Cumulative value adjustment	(11,759,404)	(12,768,606)
Accrued interest	-	-
Fair Value	<u>1,101,232</u>	<u>1,318,282</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	935,527	1,888,119
<i>Realised gains and losses during the Financial Year</i>	(1,057,227)	(1,971,591)
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	11,899,069	12,947,012
Accrued interest	-	-
Fair Value	<u>11,899,069</u>	<u>12,947,012</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,047,943)	(2,411,965)
<i>Realised gains and losses during the Financial Year</i>	1,132,922	2,020,699
<b>Non convertible loans</b>		
Notes	(12,860,636)	(14,086,888)
Equalisation provision	(139,665)	(178,406)
Accrued interest	-	-
Fair Value	<u>(13,000,301)</u>	<u>(14,265,294)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	112,416	523,846
<i>Realised gains and losses during the Financial Year</i>	(75,695)	(49,108)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participations interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		3,059,369	3,369,919
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>3,059,369</b>	<b>3,369,919</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
I. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		3,059,369	3,369,919
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>3,059,369</b>	<b>3,369,919</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	75,735
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(167,991)	(133,340)
<b>Subtotal</b>	<b>(167,991)</b>	<b>(57,605)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	379,359	713,815
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	545	142,610
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	84,925	(75,735)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(296,838)	(723,085)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

# ARGENTUM CAPITAL S.A. - Compartment 2014-30

## Notes to the Balance Sheet as at 30 June 2017 (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,621,489	3,039,504
Cumulative value adjustment	(1,926,725)	(2,393,021)
Accrued interest	-	-
Fair Value	<u>694,764</u>	<u>646,483</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	443,213	642,557
<i>Realised gains and losses during the Financial Year</i>	(296,294)	(580,475)
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	2,364,605	2,723,436
Accrued interest	-	-
Fair Value	<u>2,364,605</u>	<u>2,723,436</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(358,832)	(860,902)
<i>Realised gains and losses during the Financial Year</i>	379,359	713,815
<b>Non convertible loans</b>		
Notes	(2,621,488)	(3,039,503)
Equalisation provision	(437,881)	(330,416)
Accrued interest	-	-
Fair Value	<u>(3,059,369)</u>	<u>(3,369,919)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(84,380)	218,345
<i>Realised gains and losses during the Financial Year</i>	(83,066)	(133,340)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. 1.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,374,824	4,285,941
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,374,824</b>	<b>4,285,941</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	3,374,824	4,285,941
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts	-	-
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,374,824</b>	<b>4,285,941</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	96,068	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(59,183)	(91,431)
<b>Subtotal</b>	<b>36,885</b>	<b>(91,431)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	59,183	3,968
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	12,514	200,918
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(96,068)	87,463
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(12,514)	(200,918)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-31**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	3,344,796	4,186,949
Cumulative value adjustment	30,028	98,992
Accrued interest	-	-
Fair Value	3,374,824	4,285,941
<i>Value adjustment through profit and loss during the Financial Year*</i>	(108,582)	(113,455)
<i>Realised gains and losses during the Financial Year</i>	59,183	3,968
<b>Non convertible loans</b>		
Notes	(3,344,796)	(4,186,949)
Equalisation provision	(30,028)	(98,992)
Accrued interest	-	-
Fair Value	(3,374,824)	(4,285,941)
<i>Value adjustment through profit and loss during the Financial Year*</i>	108,582	113,455
<i>Realised gains and losses during the Financial Year</i>	(59,183)	(3,968)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. 1.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,803,706	5,580,106
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,803,706</b>	<b>5,580,106</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	4,803,706	5,580,106
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts	-	-
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,803,706</b>	<b>5,580,106</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	28,703	84,813
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(53,389)	(30,615)
<b>Subtotal</b>	<b>(24,686)</b>	<b>54,198</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	53,390	30,615
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,871	260,025
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(28,704)	(84,813)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,871)	(260,025)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-32**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	4,748,745	5,518,373
Cumulative value adjustment	54,961	61,733
Accrued interest	-	-
Fair Value	<u>4,803,706</u>	<u>5,580,106</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(31,575)	(344,838)
<i>Realised gains and losses during the Financial Year</i>	53,390	30,615
<b>Non convertible loans</b>		
Notes	(4,748,746)	(5,518,373)
Equalisation provision	(54,960)	(61,733)
Accrued interest	-	-
Fair Value	<u>(4,803,706)</u>	<u>(5,580,106)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	31,574	344,838
<i>Realised gains and losses during the Financial Year</i>	(53,389)	(30,615)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		4,537,161	5,338,887
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	3,716
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>4,537,161</b>	<b>5,342,603</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	3,715
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions		4,537,161	5,338,888
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>4,537,161</b>	<b>5,342,603</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	14,936	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(59,862)	(228,602)
<b>Subtotal</b>	<b>(44,926)</b>	<b>(228,602)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	60,895	47,352
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	16,721	292,217
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(14,936)	188,718
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(17,754)	(299,685)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

# ARGENTUM CAPITAL S.A. - Compartment 2014-33

## Notes to the Balance Sheet as at 30 June 2017 (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	4,479,655	5,289,518
Cumulative value adjustment	57,506	49,368
Accrued interest	-	3,717
Fair Value	<u>4,537,161</u>	<u>5,342,603</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(31,657)	(103,499)
<i>Realised gains and losses during the Financial Year</i>	59,862	39,884
<b>Non convertible loans</b>		
Notes	(4,479,655)	(5,289,519)
Equalisation provision	(57,506)	(49,369)
Accrued interest	-	(3,715)
Fair Value	<u>(4,537,161)</u>	<u>(5,342,603)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	31,657	103,499
<i>Realised gains and losses during the Financial Year</i>	(59,862)	(39,884)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participations interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	48,054,000	50,169,000
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	4,152	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>48,058,152</b>	<b>50,169,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	38,093,152	38,657,551
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	9,965,000	9,930,000
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts	-	-
i) becoming due and payable within one year	-	1,581,449
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>48,058,152</b>	<b>50,169,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(35,788)	(355,757)
<b>Subtotal</b>	<b>(35,788)</b>	<b>(355,757)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	(1,108,706)	4,409,610
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	35,788	355,757
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	1,108,706	(4,409,610)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-34**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,000,000	10,000,000
Cumulative value adjustment	38,050,733	38,579,344
Accrued interest	3,267	1,589,656
Fair Value	<u>48,054,000</u>	<u>50,169,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(528,611)	(3,488,044)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(38,093,152)	(38,657,551)
Accrued interest	4,152	(1,581,449)
Fair Value	<u>(38,089,000)</u>	<u>(40,239,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	564,399	3,843,801
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,000,000)	(10,000,000)
Equalisation provision	42,419	78,207
Accrued interest	(7,419)	(8,207)
Fair Value	<u>(9,965,000)</u>	<u>(9,930,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(35,788)	(355,757)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,414,740	3,014,425
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,414,740</b>	<b>3,014,425</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,414,740	3,014,425
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,414,740</b>	<b>3,014,425</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	48,905
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(36,307)	(1,256)
<b>Subtotal</b>	<b>(36,307)</b>	<b>47,649</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	18,146	1,256
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	17,111	136,158
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,050	(48,905)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	-	(136,158)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



# ARGENTUM CAPITAL S.A. - Compartment 2014-35

## Notes to the Balance Sheet as at 30 June 2017 (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	2,422,174	3,048,302
Cumulative value adjustment	(7,434)	(33,877)
Accrued interest	-	-
Fair Value	2,414,740	3,014,425
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,839	(185,063)
<i>Realised gains and losses during the Financial Year</i>	18,146	1,256
<b>Non convertible loans</b>		
Notes	(2,405,062)	(3,048,301)
Equalisation provision	(9,678)	33,876
Accrued interest	-	-
Fair Value	(2,414,740)	(3,014,425)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,839)	185,063
<i>Realised gains and losses during the Financial Year</i>	(18,146)	(1,256)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participations interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	9,445,489	11,157,413
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>9,445,489</b>	<b>11,157,413</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	9,445,489	11,157,413
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,445,489</b>	<b>11,157,413</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	6,105
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(212,914)	(494,628)
<b>Subtotal</b>	<b>(212,914)</b>	<b>(488,523)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	131,398	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	18,741	525,459
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	81,516	494,628
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(18,741)	(531,564)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-36**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	18,741	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	9,119,830	10,985,225
Cumulative value adjustment	325,659	172,188
Accrued interest	-	-
Fair Value	9,445,489	11,157,413
<i>Value adjustment through profit and loss during the Financial Year*</i>	69,321	(30,831)
<i>Realised gains and losses during the Financial Year</i>	131,398	(6,105)
<b>Non convertible loans</b>		
Notes	(9,119,829)	(10,985,225)
Equalisation provision	(325,660)	(172,188)
Accrued interest	-	-
Fair Value	(9,445,489)	(11,157,413)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(88,062)	30,831
<i>Realised gains and losses during the Financial Year</i>	(131,398)	6,105

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participations interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	23,981,220	24,651,120
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	187,005	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>24,168,225</b>	<b>24,651,120</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	8,045,085	8,243,158
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	270,619	100,425
ii) becoming due and payable after more than one year	15,852,521	16,267,095
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	40,442
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>24,168,225</b>	<b>24,651,120</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	114,574	433,290
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(14,760)	(463,660)
<b>Subtotal</b>	<b>99,814</b>	<b>(30,370)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	457,454	2,935,323
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(24,574)	1,726,710
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(532,694)	(4,631,663)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-37**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	12,900,000	13,290,000
Cumulative value adjustment	10,997,606	11,220,253
Accrued interest	83,614	140,867
Fair Value	<u>23,981,220</u>	<u>24,651,120</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(222,647)	(2,228,392)
<i>Realised gains and losses during the Financial Year</i>	84,060	1,954,640
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(8,045,085)	(8,243,158)
Accrued interest	187,005	(40,442)
Fair Value	<u>(7,858,080)</u>	<u>(8,283,600)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	198,073	3,955,102
<i>Realised gains and losses during the Financial Year</i>	(159,300)	(3,650,980)
<b>Non convertible loans</b>		
Notes	(15,300,000)	(15,600,000)
Equalisation provision	(552,521)	(667,095)
Accrued interest	(270,619)	(100,425)
Fair Value	<u>(16,123,140)</u>	<u>(16,367,520)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	114,574	433,290
<i>Realised gains and losses during the Financial Year</i>	(14,760)	(463,660)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		4,502,833	4,853,828
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>4,502,833</b>	<b>4,853,828</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
I. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		24,843	27,727
ii) becoming due and payable after more than one year		4,391,734	4,733,136
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		86,256	92,965
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>4,502,833</b>	<b>4,853,828</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	21,231
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(36,408)	(69,537)
<b>Subtotal</b>	<b>(36,408)</b>	<b>(48,306)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	184,716	689,213
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	378,013	124,728
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	56,810	(187,138)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(583,131)	(578,497)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-43**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,867,237	3,867,237
Cumulative value adjustment	476,745	850,412
Accrued interest	111,099	120,692
Fair Value	<u>4,455,081</u>	<u>4,838,341</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(373,668)	(204,799)
<i>Realised gains and losses during the Financial Year</i>	-	291,521
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	47,752	15,487
Accrued interest	(86,256)	(92,965)
Fair Value	<u>(38,504)</u>	<u>(77,478)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	32,266	142,022
<i>Realised gains and losses during the Financial Year</i>	-	(67,777)
<b>Non convertible loans</b>		
Notes	(3,669,105)	(3,669,105)
Equalisation provision	(722,629)	(1,064,031)
Accrued interest	(24,843)	(27,727)
Fair Value	<u>(4,416,577)</u>	<u>(4,760,863)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	341,402	(182,198)
<i>Realised gains and losses during the Financial Year</i>	-	21,231

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:			
a) acquired for valuable consideration and need not be shown under C. 1.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		-	1,912,519
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		-	1,912,519
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	5,704
ii) becoming due and payable after more than one year		-	1,836,278
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	70,537
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		-	1,912,519

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	179	970
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(65,025)	-
<b>Subtotal</b>	<b>(64,846)</b>	<b>970</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	529,442	180,850
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	113,514	1,956
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(467,672)	273,078
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(110,438)	(456,854)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-44**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	1,473,839
Cumulative value adjustment	-	102,723
Accrued interest	-	76,241
Fair Value	-	1,652,803
<i>Value adjustment through profit and loss during the Financial Year*</i>	(249,722)	(292,884)
<i>Realised gains and losses during the Financial Year</i>	258,750	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	259,716
Accrued interest	-	(70,537)
Fair Value	-	189,179
<i>Value adjustment through profit and loss during the Financial Year*</i>	(259,716)	352,580
<i>Realised gains and losses during the Financial Year</i>	202,020	-
<b>Non convertible loans</b>		
Notes	-	(1,473,839)
Equalisation provision	-	(362,439)
Accrued interest	-	(5,704)
Fair Value	-	(1,841,982)
<i>Value adjustment through profit and loss during the Financial Year*</i>	48,489	(59,696)
<i>Realised gains and losses during the Financial Year</i>	179	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	22,367,291	23,942,162
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	55,274	16,742
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>22,422,565</b>	<b>23,958,904</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	293,736	309,542
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	22,128,829	23,649,362
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>22,422,565</b>	<b>23,958,904</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	<b>Current Financial Period</b>	<b>Previous financial year</b>
	<b>EURO</b>	<b>EURO</b>
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(107,406)	(924,413)
<b>Subtotal</b>	<b>(107,406)</b>	<b>(924,413)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	483,692	1,071,887
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,889,048	763,382
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	107,407	924,413
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,372,741)	(1,835,269)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-45**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	18,568,861	18,568,861
Cumulative value adjustment	3,327,085	5,124,534
Accrued interest	471,345	248,767
Fair Value	<u>22,367,291</u>	<u>23,942,162</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,797,449)	1,639,502
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(293,736)	(309,542)
Accrued interest	55,274	16,742
Fair Value	<u>(238,462)</u>	<u>(292,800)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,807	43,233
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(18,568,861)	(18,568,861)
Equalisation provision	(3,033,349)	(4,814,992)
Accrued interest	(526,619)	(265,509)
Fair Value	<u>(22,128,829)</u>	<u>(23,649,362)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,781,642	(1,682,735)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		-	6,158,939
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		-	6,158,939
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
I. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	35,840
ii) becoming due and payable after more than one year		-	5,662,366
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	460,733
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		-	6,158,939

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	90,541	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(41,543)	(103,897)
<b>Subtotal</b>	<b>48,998</b>	<b>(103,897)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	547,396	827,511
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	9,528	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,026,155)	285,894
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	420,233	(1,009,508)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-49**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	4,636,212
Cumulative value adjustment	-	639,003
Accrued interest	-	496,572
Fair Value	<u>-</u>	<u>5,771,787</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(639,003)	(574,479)
<i>Realised gains and losses during the Financial Year</i>	1,079,808	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	387,152
Accrued interest	-	(460,733)
Fair Value	<u>-</u>	<u>(73,581)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(387,152)	860,373
<i>Realised gains and losses during the Financial Year</i>	(112,179)	-
<b>Non convertible loans</b>		
Notes	-	(4,636,211)
Equalisation provision	-	(1,026,155)
Accrued interest	-	(35,840)
Fair Value	<u>-</u>	<u>(5,698,206)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(32,015)	(285,894)
<i>Realised gains and losses during the Financial Year</i>	90,541	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		823,495	4,530,779
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>823,495</b>	<b>4,530,779</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
I. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		3,183	14,130
ii) becoming due and payable after more than one year		817,749	4,355,116
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		2,563	161,533
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>823,495</b>	<b>4,530,779</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	48,708
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(163,263)	(4,233)
<b>Subtotal</b>	<b>(163,263)</b>	<b>44,475</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	465,065	1,380,763
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	73,508	7,338
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(428,161)	155,950
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	52,851	(1,588,526)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-50**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	837,804	4,152,754
Cumulative value adjustment	(166,809)	(520,021)
Accrued interest	5,746	175,663
Fair Value	<u>676,741</u>	<u>3,808,396</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	117,688	(1,464,076)
<i>Realised gains and losses during the Financial Year</i>	109,558	447,485
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	146,754	722,383
Accrued interest	(2,563)	(161,533)
Fair Value	<u>144,191</u>	<u>560,850</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(575,628)	765,746
<i>Realised gains and losses during the Financial Year</i>	438,137	400,625
<b>Non convertible loans</b>		
Notes	(837,804)	(3,824,456)
Equalisation provision	20,055	(530,660)
Accrued interest	(3,183)	(14,130)
Fair Value	<u>(820,932)</u>	<u>(4,369,246)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(83,599)	(198,488)
<i>Realised gains and losses during the Financial Year</i>	(6,156)	48,708

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		7,956,469	8,248,284
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>7,956,469</b>	<b>8,248,284</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		1,912,844	1,912,844
ii) becoming due and payable after more than one year		6,043,625	6,335,440
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>7,956,469</b>	<b>8,248,284</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(279,541)	(370,765)
<b>Subtotal</b>	<b>(279,541)</b>	<b>(370,765)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	23,894	12,209
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	19,266	377,876
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	255,647	358,556
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(19,266)	(377,876)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



# **ARGENTUM CAPITAL S.A. - Compartment 2014-51**

## **Notes to the Balance Sheet as at 30 June 2017** (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	7,563,417	8,119,742
Cumulative value adjustment	393,052	128,542
Accrued interest	-	-
Fair Value	7,956,469	8,248,284
<i>Value adjustment through profit and loss during the Financial Year*</i>	236,381	(19,320)
<i>Realised gains and losses during the Financial Year</i>	23,894	12,209
<b>Non convertible loans</b>		
Notes	(7,563,417)	(8,119,742)
Equalisation provision	(393,052)	(128,542)
Accrued interest	-	-
Fair Value	(7,956,469)	(8,248,284)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(236,381)	19,320
<i>Realised gains and losses during the Financial Year</i>	(23,894)	(12,209)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participations interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,880,449	2,835,908
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,880,449</b>	<b>2,835,908</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,880,449	2,835,908
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,880,449</b>	<b>2,835,908</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(49,278)	(101,003)
<b>Subtotal</b>	<b>(49,278)</b>	<b>(101,003)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	1,074
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	4,737	136,435
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	49,278	99,929
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(4,737)	(136,435)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-52**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	2,822,752	2,822,752
Cumulative value adjustment	57,697	13,156
Accrued interest	-	-
Fair Value	<u>2,880,449</u>	<u>2,835,908</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	44,541	(36,506)
<i>Realised gains and losses during the Financial Year</i>	-	1,074
<b>Non convertible loans</b>		
Notes	(2,822,752)	(2,822,752)
Equalisation provision	(57,697)	(13,156)
Accrued interest	-	-
Fair Value	<u>(2,880,449)</u>	<u>(2,835,908)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(44,541)	36,506
<i>Realised gains and losses during the Financial Year</i>	-	(1,074)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		3,541,815	3,774,801
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>3,541,815</b>	<b>3,774,801</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		61,656	99,658
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		3,465,221	18,064
ii) becoming due and payable after more than one year		-	3,554,026
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		14,938	103,053
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>3,541,815</b>	<b>3,774,801</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	5,773	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(129,460)
<b>Subtotal</b>	<b>5,773</b>	<b>(129,460)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	128,224	262,193
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	100,090	549,191
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(5,773)	129,460
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(228,314)	(811,384)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-56**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,850,200	3,850,200
Cumulative value adjustment	(340,190)	(196,516)
Accrued interest	31,805	121,117
Fair Value	<u>3,541,815</u>	<u>3,774,801</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(143,675)	(465,080)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(61,656)	(99,658)
Accrued interest	(14,938)	(103,053)
Fair Value	<u>(76,594)</u>	<u>(202,711)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	38,002	45,840
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,850,200)	(3,850,200)
Equalisation provision	401,846	296,174
Accrued interest	(16,867)	(18,064)
Fair Value	<u>(3,465,221)</u>	<u>(3,572,090)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	105,673	419,240
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		57,345,000	60,030,001
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>57,345,000</b>	<b>60,030,001</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		6,667,642	9,700,270
<b>C. Creditors</b>			
I. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		5,445	7,397
ii) becoming due and payable after more than one year		50,664,555	50,312,604
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		7,358	9,730
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>57,345,000</b>	<b>60,030,001</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(351,952)	(509,565)
<b>Subtotal</b>	<b>(351,952)</b>	<b>(509,565)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	292,981	678,239
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	3,139,530
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	2,608,870	(2,622,356)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(2,549,899)	(685,848)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-57**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	50,000,000	50,000,000
Cumulative value adjustment	7,332,198	10,012,875
Accrued interest	12,802	17,126
Fair Value	<u>57,345,000</u>	<u>60,030,001</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,680,676)	3,724,027
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(6,667,642)	(9,700,270)
Accrued interest	(7,358)	(9,730)
Fair Value	<u>(6,675,000)</u>	<u>(9,710,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,032,628	(3,214,462)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	(664,555)	(312,604)
Accrued interest	(5,445)	(7,397)
Fair Value	<u>(50,670,000)</u>	<u>(50,320,001)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(351,952)	(509,565)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participations interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		57,260,000	59,930,001
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>57,260,000</b>	<b>59,930,001</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		6,357,566	9,354,415
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		7,778	9,763
ii) becoming due and payable after more than one year		50,797,222	50,450,238
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		97,434	115,585
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>57,260,000</b>	<b>59,930,001</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	<b>Current Financial Period</b>	<b>Previous financial year</b>
	<b>EURO</b>	<b>EURO</b>
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(346,985)	(544,565)
<b>Subtotal</b>	<b>(346,985)</b>	<b>(544,565)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	232,795	581,656
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,720	3,132,296
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	2,603,902	(2,587,356)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,491,432)	(582,031)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-58**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	50,000,000	50,000,000
Cumulative value adjustment	7,154,788	9,804,653
Accrued interest	105,212	125,348
Fair Value	<u>57,260,000</u>	<u>59,930,001</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,649,865)	3,917,894
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(6,357,566)	(9,354,415)
Accrued interest	(97,434)	(115,585)
Fair Value	<u>(6,455,000)</u>	<u>(9,470,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,996,849	(3,373,329)
<i>Realised gains and losses during the Financial Year</i>	1	-
<b>Non convertible loans</b>		
Notes	(49,999,999)	(50,000,000)
Equalisation provision	(797,223)	(450,238)
Accrued interest	(7,778)	(9,763)
Fair Value	<u>(50,805,000)</u>	<u>(50,460,001)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(346,985)	(544,565)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,173,100	5,123,428
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,173,100</b>	<b>5,123,428</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	5,173,100	1,430,342
ii) becoming due and payable after more than one year	-	3,693,086
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,173,100</b>	<b>5,123,428</b>

**ARGENTUM CAPITAL S.A. - Compartment 2014-59**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	5,086,938	5,086,938
Cumulative value adjustment	86,162	36,490
Accrued interest	-	-
Fair Value	<u>5,173,100</u>	<u>5,123,428</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	49,673	(10,274)
<i>Realised gains and losses during the Financial Year</i>	-	(12,286)
<b>Non convertible loans</b>		
Notes	(5,086,937)	(5,086,938)
Equalisation provision	(86,163)	(36,490)
Accrued interest	-	-
Fair Value	<u>(5,173,100)</u>	<u>(5,123,428)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(49,673)	10,274
<i>Realised gains and losses during the Financial Year</i>	-	12,286

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	12,286
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(58,475)	(220,684)
<b>Subtotal</b>	<b>(58,475)</b>	<b>(208,398)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	8,802	230,958
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	58,475	220,684
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(8,802)	(243,244)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,602,589	6,982,256
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,602,589</b>	<b>6,982,256</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
I. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,602,589	6,982,256
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,602,589</b>	<b>6,982,256</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	4,181
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(373,729)	(239,989)
<b>Subtotal</b>	<b>(373,729)</b>	<b>(235,808)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	94,678	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	484,420	230,772
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	279,051	239,989
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(484,420)	(234,953)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

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**ARGENTUM CAPITAL S.A. - Compartment 2014-60**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	4,866,135	5,874,218
Cumulative value adjustment	736,454	1,108,039
Accrued interest	-	-
Fair Value	<u>5,602,589</u>	<u>6,982,256</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(205,369)	470,761
<i>Realised gains and losses during the Financial Year</i>	94,678	(4,181)
<b>Non convertible loans</b>		
Notes	(4,866,135)	(5,874,217)
Equalisation provision	(736,454)	(1,108,039)
Accrued interest	-	-
Fair Value	<u>(5,602,589)</u>	<u>(6,982,256)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	205,369	(470,761)
<i>Realised gains and losses during the Financial Year</i>	(94,678)	4,181

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. 1.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,832,457	3,160,490
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,832,457</b>	<b>3,160,490</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,832,457	3,160,490
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts	-	-
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,832,457</b>	<b>3,160,490</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	12,371
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(77,808)	(134,172)
<b>Subtotal</b>	<b>(77,808)</b>	<b>(121,801)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	7,711	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	10,797	164,962
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	70,096	134,172
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(10,796)	(177,333)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

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**ARGENTUM CAPITAL S.A. - Compartment 2014-61**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	5,120	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	2,805,899	3,202,692
Cumulative value adjustment	26,558	(42,202)
Accrued interest	-	-
Fair Value	<u>2,832,457</u>	<u>3,160,490</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	59,300	(30,790)
<i>Realised gains and losses during the Financial Year</i>	2,591	(12,371)
<b>Non convertible loans</b>		
Notes	(2,805,898)	(3,202,693)
Equalisation provision	(26,559)	42,203
Accrued interest	-	-
Fair Value	<u>(2,832,457)</u>	<u>(3,160,490)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(59,299)	30,790
<i>Realised gains and losses during the Financial Year</i>	(7,712)	12,371

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		34,407,000	36,018,001
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>34,407,000</b>	<b>36,018,001</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		4,034,904	5,854,064
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		1,590	2,340
ii) becoming due and payable after more than one year		30,364,410	30,153,661
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		6,096	7,936
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>34,407,000</b>	<b>36,018,001</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(210,750)	(323,227)
<b>Subtotal</b>	<b>(210,750)</b>	<b>(323,227)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	172,762	391,309
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	1,978,383
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,633,118	(1,650,591)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(1,595,130)	(395,874)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

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**ARGENTUM CAPITAL S.A. - Compartment 2014-62**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	30,000,000	30,000,000
Cumulative value adjustment	4,399,314	6,007,725
Accrued interest	7,686	10,276
Fair Value	<u>34,407,000</u>	<u>36,018,001</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,608,410)	2,234,417
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(4,034,904)	(5,854,064)
Accrued interest	(6,096)	(7,936)
Fair Value	<u>(4,041,000)</u>	<u>(5,862,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,819,160	(1,911,190)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(30,000,000)	(30,000,001)
Equalisation provision	(364,410)	(153,660)
Accrued interest	(1,590)	(2,340)
Fair Value	<u>(30,366,000)</u>	<u>(30,156,001)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(210,750)	(323,227)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		79,856,001	83,608,000
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>79,856,001</b>	<b>83,608,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		8,717,788	12,930,177
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		3,074	4,235
ii) becoming due and payable after more than one year		70,955,926	70,457,765
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		179,213	215,823
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>79,856,001</b>	<b>83,608,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	<b>Current Financial Period</b>	<b>Previous financial year</b>
	<b>EURO</b>	<b>EURO</b>
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(498,161)	(747,100)
<b>Subtotal</b>	<b>(498,161)</b>	<b>(747,100)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	374,462	928,054
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,982	4,606,084
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	3,817,019	(3,858,474)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,696,302)	(928,564)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-63**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	70,000,000	70,000,000
Cumulative value adjustment	9,673,715	13,387,942
Accrued interest	182,286	220,058
Fair Value	<u>79,856,001</u>	<u>83,608,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,714,228)	5,216,498
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(8,717,788)	(12,930,177)
Accrued interest	(179,213)	(215,823)
Fair Value	<u>(8,897,001)</u>	<u>(13,146,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,212,389	(4,469,398)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(70,000,000)	(70,000,000)
Equalisation provision	(955,926)	(457,765)
Accrued interest	(3,074)	(4,235)
Fair Value	<u>(70,959,000)</u>	<u>(70,462,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(498,161)	(747,100)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,477,434	2,767,465
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,477,434</b>	<b>2,767,465</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	2,438,261	3,810
ii) becoming due and payable after more than one year	-	2,651,265
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	38,173	112,390
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,477,434</b>	<b>2,767,465</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	8,762	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(88,857)
<b>Subtotal</b>	<b>8,762</b>	<b>(88,857)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	117,407	534,004
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	207,795	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(216,557)	(103,824)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(117,407)	(341,323)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

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**ARGENTUM CAPITAL S.A. - Compartment 2014-64**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,146,065	2,146,065
Cumulative value adjustment	150,804	206,148
Accrued interest	42,727	116,201
Fair Value	<u>2,339,596</u>	<u>2,468,414</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(55,344)	(210,833)
<i>Realised gains and losses during the Financial Year</i>	-	171,852
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	137,838	299,051
Accrued interest	(39,173)	(112,390)
Fair Value	<u>98,665</u>	<u>186,661</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(161,213)	107,009
<i>Realised gains and losses during the Financial Year</i>	-	72,727
<b>Non convertible loans</b>		
Notes	(2,174,205)	(2,174,205)
Equalisation provision	(260,501)	(477,060)
Accrued interest	(3,555)	(3,810)
Fair Value	<u>(2,438,261)</u>	<u>(2,655,075)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	216,557	(105,296)
<i>Realised gains and losses during the Financial Year</i>	-	(35,459)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	10,286,580	11,395,706
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	59,826	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>10,346,406</b>	<b>11,395,706</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	68,952	4,128
ii) becoming due and payable after more than one year	10,277,454	11,387,753
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	3,825
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,346,406</b>	<b>11,395,706</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	6,488	130,703
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(166,828)	(1,428,840)
<b>Subtotal</b>	<b>(160,340)</b>	<b>(1,298,137)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	117,692	222,691
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	158,377	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(10,299)	1,474,369
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(105,430)	(398,923)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-68**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,012,196	11,112,196
Cumulative value adjustment	208,541	153,978
Accrued interest	9,126	7,953
Fair Value	<u>10,229,863</u>	<u>11,274,127</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	54,563	896,400
<i>Realised gains and losses during the Financial Year</i>	4,382	(104,902)
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	56,717	121,579
Accrued interest	59,826	(3,825)
Fair Value	<u>116,543</u>	<u>117,754</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(64,862)	577,969
<i>Realised gains and losses during the Financial Year</i>	7,880	(18,397)
<b>Non convertible loans</b>		
Notes	(10,045,921)	(11,134,073)
Equalisation provision	(231,533)	(253,680)
Accrued interest	(68,952)	(4,128)
Fair Value	<u>(10,346,406)</u>	<u>(11,391,881)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,451)	(1,481,773)
<i>Realised gains and losses during the Financial Year</i>	6,488	130,703

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**ASSETS**

**BALANCE SHEET**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	16,389,000	16,694,000
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	18,680	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>16,407,680</b>	<b>16,694,000</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	5,661,680	5,772,436
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	251,111	61,111
ii) becoming due and payable after more than one year	10,484,889	10,826,889
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	33,564
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>16,407,680</b>	<b>16,694,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	342,000	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(715,091)
<b>Subtotal</b>	<b>342,000</b>	<b>(715,091)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	347,756	966,668
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(342,000)	715,091
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(347,756)	(966,668)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-69**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,000,000	10,000,000
Cumulative value adjustment	6,146,569	6,599,325
Accrued interest	242,431	94,675
Fair Value	<u>16,389,000</u>	<u>16,694,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(452,756)	997,741
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(5,661,680)	(5,772,436)
Accrued interest	18,680	(33,564)
Fair Value	<u>(5,643,000)</u>	<u>(5,806,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	110,756	(282,650)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,000,000)	(10,000,000)
Equalisation provision	(484,889)	(826,889)
Accrued interest	(261,111)	(61,111)
Fair Value	<u>(10,746,000)</u>	<u>(10,888,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	342,000	(715,091)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	18,239,393
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	18,239,393
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	25,877
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	18,046,125
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	167,391
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	18,239,393

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	46,629
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(16,256)	(362,025)
<b>Subtotal</b>	<b>(16,256)</b>	<b>(315,396)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	136,333	375,657
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	283,107	576,326
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	16,257	315,395
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(419,441)	(951,982)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

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# **ARGENTUM CAPITAL S.A. - Compartment 2014-70**

## **Notes to the Balance Sheet as at 30 June 2017** (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	15,603,186
Cumulative value adjustment	-	2,468,816
Accrued interest	-	167,391
Fair Value	-	18,239,393
<i>Value adjustment through profit and loss during the Financial Year*</i>	(360,347)	529,420
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	(25,877)
Accrued interest	-	(167,391)
Fair Value	-	(193,268)
<i>Value adjustment through profit and loss during the Financial Year*</i>	25,877	362,301
<i>Realised gains and losses during the Financial Year</i>	115,537	-
<b>Non convertible loans</b>		
Notes	-	(15,603,186)
Equalisation provision	-	(2,442,939)
Accrued interest	-	-
Fair Value	-	(18,046,125)
<i>Value adjustment through profit and loss during the Financial Year*</i>	266,851	(891,721)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)BALANCE SHEET  
ASSETS

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,543,987	2,760,882
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,543,987</b>	<b>2,760,882</b>

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	8,628	8,157
ii) becoming due and payable after more than one year	2,524,564	2,648,933
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	10,795	103,792
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,543,987</b>	<b>2,760,882</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	41,747
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(94,760)	(20,179)
<b>Subtotal</b>	<b>(94,760)</b>	<b>21,568</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	128,376	534,877
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	219,348	3,724
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(59,562)	270,598
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(193,402)	(830,767)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-71**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,481,769	2,481,769
Cumulative value adjustment	(212,894)	(166,828)
Accrued interest	19,423	111,949
Fair Value	<u>2,288,298</u>	<u>2,426,890</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(46,067)	(753,404)
<i>Realised gains and losses during the Financial Year</i>	-	206,621
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	255,689	333,992
Accrued interest	(10,795)	(103,792)
Fair Value	<u>244,894</u>	<u>230,200</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(78,303)	564,249
<i>Realised gains and losses during the Financial Year</i>	-	28,140
<b>Non convertible loans</b>		
Notes	(2,353,667)	(2,353,667)
Equalisation provision	(170,897)	(295,266)
Accrued interest	(8,628)	(8,157)
Fair Value	<u>(2,533,192)</u>	<u>(2,657,090)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	124,370	(87,354)
<i>Realised gains and losses during the Financial Year</i>	-	41,747

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,965,449	6,733,503
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,965,449</b>	<b>6,733,503</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	5,965,449	-
ii) becoming due and payable after more than one year	-	6,733,503
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,965,449</b>	<b>6,733,503</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	209,126	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(52,289)	(640,441)
<b>Subtotal</b>	<b>156,837</b>	<b>(640,441)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	52,289	32,849
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	13,246	325,180
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(209,126)	607,592
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(13,246)	(325,180)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-72**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	6,257,154	6,820,341
Cumulative value adjustment	(291,705)	(86,838)
Accrued interest	-	-
Fair Value	5,965,449	6,733,503
<i>Value adjustment through profit and loss during the Financial Year*</i>	(222,372)	282,412
<i>Realised gains and losses during the Financial Year</i>	52,289	32,849
<b>Non convertible loans</b>		
Notes	(6,257,154)	(6,820,340)
Equalisation provision	291,705	86,837
Accrued interest	-	-
Fair Value	(5,965,449)	(6,733,503)
<i>Value adjustment through profit and loss during the Financial Year*</i>	222,372	(282,412)
<i>Realised gains and losses during the Financial Year</i>	(52,289)	(32,849)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	897,887	1,006,116
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>897,887</b>	<b>1,006,116</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	897,887	1,006,116
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>897,887</b>	<b>1,006,116</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(47,613)	(23,580)
<b>Subtotal</b>	<b>(47,613)</b>	<b>(23,580)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	8,693	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	3,692	45,858
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	38,920	23,580
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,692)	(45,858)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2014-74**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	877,376	1,026,989
Cumulative value adjustment	20,512	(20,873)
Accrued interest	-	-
Fair Value	<u>897,887</u>	<u>1,006,116</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,228	(22,278)
<i>Realised gains and losses during the Financial Year</i>	8,693	-
<b>Non convertible loans</b>		
Notes	(877,376)	(1,026,990)
Equalisation provision	(20,511)	20,874
Accrued interest	-	-
Fair Value	<u>(897,887)</u>	<u>(1,006,116)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(35,228)	22,278
<i>Realised gains and losses during the Financial Year</i>	(8,693)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,612,020	3,942,922
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,612,020</b>	<b>3,942,922</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	37,894	49,293
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	7,047	7,037
ii) becoming due and payable after more than one year	3,531,466	3,847,285
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	35,613	39,307
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,612,020</b>	<b>3,942,922</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	13,572	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(81,742)
<b>Subtotal</b>	<b>13,572</b>	<b>(81,742)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	115,355	221,732
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	302,532	121,332
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(13,572)	81,742
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(417,887)	(343,064)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

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**ARGENTUM CAPITAL S.A. - Compartment 2014-77**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,197,723	3,197,723
Cumulative value adjustment	371,637	698,855
Accrued interest	42,660	46,344
Fair Value	<u>3,612,020</u>	<u>3,942,922</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(327,219)	178,446
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(37,894)	(49,293)
Accrued interest	(35,613)	(39,307)
Fair Value	<u>(73,507)</u>	<u>(88,600)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,399	24,628
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,197,723)	(3,197,723)
Equalisation provision	(333,743)	(649,562)
Accrued interest	(7,047)	(7,037)
Fair Value	<u>(3,538,513)</u>	<u>(3,854,322)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	315,820	(203,074)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,311,534	4,958,362
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,311,534</b>	<b>4,958,362</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	4,311,534	4,958,362
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,311,534</b>	<b>4,958,362</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	<b>Current Financial Period</b>	<b>Previous financial year</b>
	<b>EURO</b>	<b>EURO</b>
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	10,654	52,910
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(6,954)	(310,681)
<b>Subtotal</b>	<b>3,700</b>	<b>(257,771)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	5,141	266,269
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	6,954	310,681
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(15,795)	(319,179)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-78**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	4,623,043	5,301,321
Cumulative value adjustment	(311,509)	(342,959)
Accrued interest	-	-
Fair Value	<u>4,311,534</u>	<u>4,958,362</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,813	44,412
<i>Realised gains and losses during the Financial Year</i>	(10,654)	(52,910)
<b>Non convertible loans</b>		
Notes	(4,623,042)	(5,301,321)
Equalisation provision	311,508	342,959
Accrued interest	-	-
Fair Value	<u>(4,311,534)</u>	<u>(4,958,362)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,813)	(44,412)
<i>Realised gains and losses during the Financial Year</i>	10,654	52,910

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,309,432	9,813,579
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,309,432</b>	<b>9,813,579</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	8,309,432	9,813,579
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,309,432</b>	<b>9,813,579</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	227,832	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(125,312)	(1,219,196)
<b>Subtotal</b>	<b>102,520</b>	<b>(1,219,196)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	125,312	45,742
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	17,921	467,744
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(227,832)	1,173,454
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(17,921)	(467,744)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-79**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	8,600,148	9,925,029
Cumulative value adjustment	(290,716)	(111,450)
Accrued interest	-	-
Fair Value	8,309,432	9,813,579
<i>Value adjustment through profit and loss during the Financial Year*</i>	(245,753)	705,710
<i>Realised gains and losses during the Financial Year</i>	125,312	45,742
<b>Non convertible loans</b>		
Notes	(8,600,148)	(9,925,029)
Equalisation provision	290,716	111,450
Accrued interest	-	-
Fair Value	(8,309,432)	(9,813,579)
<i>Value adjustment through profit and loss during the Financial Year*</i>	245,753	(705,710)
<i>Realised gains and losses during the Financial Year</i>	(125,312)	(45,742)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,435,764	4,002,232
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,435,764</b>	<b>4,002,232</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	3,435,764	-
ii) becoming due and payable after more than one year	-	4,002,232
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,435,764</b>	<b>4,002,232</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	308,052	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(5,231)	(373,597)
<b>Subtotal</b>	<b>302,821</b>	<b>(373,597)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	5,231	17,629
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	10,333	202,212
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(308,052)	355,968
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(10,333)	(202,212)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-80**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	3,991,027	4,255,347
Cumulative value adjustment	(555,262)	(253,115)
Accrued interest	-	-
Fair Value	<u>3,435,764</u>	<u>4,002,232</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(318,385)	153,756
<i>Realised gains and losses during the Financial Year</i>	5,231	17,629
<b>Non convertible loans</b>		
Notes	(3,991,027)	(4,255,347)
Equalisation provision	555,263	253,115
Accrued interest	-	-
Fair Value	<u>(3,435,764)</u>	<u>(4,002,232)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	318,385	(153,756)
<i>Realised gains and losses during the Financial Year</i>	(5,231)	(17,629)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	9,484,475	9,671,253
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>9,484,475</b>	<b>9,671,253</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	7,194,659	7,200,760
<b>C. Creditors</b>		
I. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	2,277,048	4,310
ii) becoming due and payable after more than one year	-	2,271,827
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	12,768	194,356
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,484,475</b>	<b>9,671,253</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	165,592
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,278)	(2,066,689)
<b>Subtotal</b>	<b>(1,278)</b>	<b>(1,901,097)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	(34,649)	1,124,487
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	316,175
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	221,568	1,930,237
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(185,641)	(1,469,802)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2014-81**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	9,100,000	9,020,015
Cumulative value adjustment	367,767	452,572
Accrued interest	16,708	198,666
Fair Value	<u>9,484,475</u>	<u>9,671,253</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,822)	(431,202)
<i>Realised gains and losses during the Financial Year</i>	-	671,169
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	(7,015,290)	(7,015,290)
Cumulative value adjustment	(179,369)	(185,470)
Accrued interest	(12,768)	(194,356)
Fair Value	<u>(7,207,427)</u>	<u>(7,395,116)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,100	2,361,438
<i>Realised gains and losses during the Financial Year</i>	-	(700,308)
<b>Non convertible loans</b>		
Notes	(2,175,000)	(2,175,000)
Equalisation provision	(98,106)	(96,827)
Accrued interest	(3,942)	(4,310)
Fair Value	<u>(2,277,048)</u>	<u>(2,276,137)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,278)	(2,060,237)
<i>Realised gains and losses during the Financial Year</i>	-	159,140

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		9,937,261	11,101,972
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		(1)	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>9,937,260</b>	<b>11,101,972</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions		9,937,261	11,101,972
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		(1)	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>9,937,260</b>	<b>11,101,972</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	164,504	89,538
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(37,969)	(1,435,302)
<b>Subtotal</b>	<b>126,535</b>	<b>(1,345,764)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	37,969	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	19,246	571,165
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(164,504)	1,435,302
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(19,246)	(660,703)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**Notes to the Balance Sheet as at 30 June 2017**  
(expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	10,598,349	11,604,406
Cumulative value adjustment	(661,088)	(502,435)
Accrued interest	-	-
Fair Value	<u>9,937,261</u>	<u>11,101,972</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(183,750)	864,137
<i>Realised gains and losses during the Financial Year</i>	37,969	(89,538)
<b>Non convertible loans</b>		
Notes	(10,598,349)	(11,604,407)
Equalisation provision	661,088	502,435
Accrued interest	-	-
Fair Value	<u>(9,937,261)</u>	<u>(11,101,972)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	183,750	(864,137)
<i>Realised gains and losses during the Financial Year</i>	(37,969)	89,538

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	10,948,084	12,357,531
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>10,948,084</b>	<b>12,357,531</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	10,948,084	12,357,531
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,948,084</b>	<b>12,357,531</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	37,096	155,375
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(434,795)	(724,216)
<b>Subtotal</b>	<b>(397,699)</b>	<b>(568,841)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	24,917	657,663
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	434,795	724,216
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(62,013)	(813,038)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-03**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	11,363,975	13,233,282
Cumulative value adjustment	(415,891)	(875,751)
Accrued interest	-	-
Fair Value	<u>10,948,084</u>	<u>12,357,531</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	409,878	66,553
<i>Realised gains and losses during the Financial Year</i>	(37,096)	(155,375)
<b>Non convertible loans</b>		
Notes	(11,363,975)	(13,233,282)
Equalisation provision	415,891	875,751
Accrued interest	-	-
Fair Value	<u>(10,948,084)</u>	<u>(12,357,531)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(409,878)	(66,553)
<i>Realised gains and losses during the Financial Year</i>	37,096	155,375

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	1,765,768	2,397,003
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>1,765,768</b>	<b>2,397,003</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	1,765,768	-
ii) becoming due and payable after more than one year	-	2,397,003
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,765,768</b>	<b>2,397,003</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	140,870	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(27,364)	(161,693)
<b>Subtotal</b>	<b>113,506</b>	<b>(161,693)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	27,364	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	4,714	113,117
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(140,870)	161,693
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(4,714)	(113,117)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**Notes to the Balance Sheet as at 30 June 2017**  
(expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	2,027,569	2,526,334
Cumulative value adjustment	(261,801)	(129,332)
Accrued interest	-	-
Fair Value	<u>1,765,768</u>	<u>2,397,003</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(145,584)	48,576
<i>Realised gains and losses during the Financial Year</i>	27,364	-
<b>Non convertible loans</b>		
Notes	(2,027,569)	(2,526,334)
Equalisation provision	261,801	129,331
Accrued interest	-	-
Fair Value	<u>(1,765,768)</u>	<u>(2,397,003)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	145,584	(48,576)
<i>Realised gains and losses during the Financial Year</i>	(27,364)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	316,082	560,181
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>316,082</b>	<b>560,181</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	5,814	58,176
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	2,757	-
ii) becoming due and payable after more than one year	306,097	496,411
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	1,414	5,594
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>316,082</b>	<b>560,181</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	10,304	187,281
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(75,174)	-
<b>Subtotal</b>	<b>(64,870)</b>	<b>187,281</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	16,233	126,262
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	35,291	27,112
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	123,568	(145,335)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(110,222)	(195,320)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-05**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	224,320	544,992
Cumulative value adjustment	88,970	9,595
Accrued interest	2,792	5,594
Fair Value	<u>316,082</u>	<u>560,181</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	73,949	(175,965)
<i>Realised gains and losses during the Financial Year</i>	(64,812)	52,731
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(5,814)	(58,176)
Accrued interest	(1,414)	(5,594)
Fair Value	<u>(7,228)</u>	<u>(63,770)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	52,361	8,830
<i>Realised gains and losses during the Financial Year</i>	(29,177)	(99,977)
<b>Non convertible loans</b>		
Notes	(312,043)	(534,931)
Equalisation provision	5,946	38,520
Accrued interest	(2,757)	-
Fair Value	<u>(308,854)</u>	<u>(496,411)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(42,625)	198,707
<i>Realised gains and losses during the Financial Year</i>	10,304	15,674

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		22,348,500	22,765,500
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>22,348,500</b>	<b>22,765,500</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		9,184,347	9,457,564
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		196,667	46,667
ii) becoming due and payable after more than one year		12,898,333	13,178,833
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		69,153	82,436
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>22,348,500</b>	<b>22,765,500</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	280,500	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(705,915)
<b>Subtotal</b>	<b>280,500</b>	<b>(705,915)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	286,717	1,199,438
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(280,500)	705,915
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(286,717)	(1,199,438)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**Notes to the Balance Sheet as at 30 June 2017**  
(expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	15,000,000	15,000,000
Cumulative value adjustment	7,082,680	7,636,397
Accrued interest	265,820	129,103
Fair Value	<u>22,348,500</u>	<u>22,765,500</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(553,717)	1,361,647
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(9,184,347)	(9,457,564)
Accrued interest	(69,153)	(82,436)
Fair Value	<u>(9,253,500)</u>	<u>(9,540,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	273,217	(655,732)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(15,000,000)	(15,000,000)
Equalisation provision	2,101,667	1,821,167
Accrued interest	(196,667)	(46,667)
Fair Value	<u>(13,095,000)</u>	<u>(13,225,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	280,500	(705,915)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

## BALANCE SHEET

## ASSETS

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,587,115	2,839,103
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,587,115</b>	<b>2,839,103</b>

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions	2,587,115	2,839,103
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,587,115</b>	<b>2,839,103</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	22,525	19,263
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(75,434)	(169,342)
<b>Subtotal</b>	<b>(52,909)</b>	<b>(150,079)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,384	146,210
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	75,434	169,342
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(24,909)	(165,473)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**Notes to the Balance Sheet as at 30 June 2017**  
(expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	2,872,167	3,202,546
Cumulative value adjustment	(285,051)	(363,443)
Accrued interest	-	-
Fair Value	2,587,115	2,839,103
<i>Value adjustment through profit and loss during the Financial Year*</i>	73,050	23,132
<i>Realised gains and losses during the Financial Year</i>	(22,525)	(19,263)
<b>Non convertible loans</b>		
Notes	(2,872,167)	(3,202,546)
Equalisation provision	285,052	363,443
Accrued interest	-	-
Fair Value	(2,587,115)	(2,839,103)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(73,050)	(23,132)
<i>Realised gains and losses during the Financial Year</i>	22,525	19,263

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**BALANCE SHEET**

**ASSETS**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,674,291	4,920,097
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,674,291</b>	<b>4,920,097</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	311,172	106,245
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	22,996	25,271
ii) becoming due and payable after more than one year	4,218,563	4,734,641
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	121,560	53,940
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,674,291</b>	<b>4,920,097</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	138,267	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(13,671)
<b>Subtotal</b>	<b>138,267</b>	<b>(13,671)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	115,710	260,788
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	377,810	57,299
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(424,469)	108,219
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(207,318)	(412,635)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-08**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,620,987	4,620,987
Cumulative value adjustment	(91,252)	219,899
Accrued interest	144,556	79,211
Fair Value	<u>4,674,291</u>	<u>4,920,097</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(311,151)	(145,418)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(311,172)	(106,245)
Accrued interest	(121,560)	(53,940)
Fair Value	<u>(432,732)</u>	<u>(160,185)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(204,926)	310,753
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,620,985)	(4,620,986)
Equalisation provision	402,422	(113,655)
Accrued interest	(22,996)	(25,271)
Fair Value	<u>(4,241,559)</u>	<u>(4,759,912)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	516,077	(165,335)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		2,611,489	2,493,617
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>2,611,489</b>	<b>2,493,617</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions		2,611,489	2,493,617
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>2,611,489</b>	<b>2,493,617</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	22,643
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(122,736)	(64,575)
<b>Subtotal</b>	<b>(122,736)</b>	<b>(41,932)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	4,864	154,925
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	122,736	64,575
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(4,864)	(177,568)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-09**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	(169,855)	-
Accrued interest	-	-
Fair Value	<u>(169,855)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(169,855)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	2,896,629	2,896,629
Cumulative value adjustment	(115,285)	(403,012)
Accrued interest	-	-
Fair Value	<u>2,781,344</u>	<u>2,493,617</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	287,727	(90,350)
<i>Realised gains and losses during the Financial Year</i>	-	(22,643)
<b>Non convertible loans</b>		
Notes	(2,896,629)	(2,896,629)
Equalisation provision	285,140	403,012
Accrued interest	-	-
Fair Value	<u>(2,611,489)</u>	<u>(2,493,617)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(117,872)	90,350
<i>Realised gains and losses during the Financial Year</i>	-	22,643

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	15,262,601	18,884,467
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>15,262,601</b>	<b>18,884,467</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	14,295	63,404
ii) becoming due and payable after more than one year	15,161,768	18,779,816
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	86,538	41,247
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,262,601</b>	<b>18,884,467</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	2,905,048	45,311
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(6,680)	(1,936,047)
<b>Subtotal</b>	<b>2,898,368</b>	<b>(1,890,736)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	390,478	628,830
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(2,905,048)	2,034,482
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(383,798)	(772,576)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-10**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	14,935,600	15,502,600
Cumulative value adjustment	(2,121,620)	685,335
Accrued interest	100,833	104,651
Fair Value	<u>12,914,813</u>	<u>16,292,586</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,806,955)	1,220,677
<i>Realised gains and losses during the Financial Year</i>	46,847	15,695
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	3,777,400	3,923,400
Cumulative value adjustment	(1,429,612)	(1,331,519)
Accrued interest	(86,538)	(41,247)
Fair Value	<u>2,261,250</u>	<u>2,550,634</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(98,093)	813,805
<i>Realised gains and losses during the Financial Year</i>	(40,167)	(61,006)
<b>Non convertible loans</b>		
Notes	(18,713,000)	(19,426,000)
Equalisation provision	3,551,232	646,184
Accrued interest	(14,295)	(63,404)
Fair Value	<u>(15,176,063)</u>	<u>(18,843,220)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,905,048	(2,034,482)
<i>Realised gains and losses during the Financial Year</i>	(6,680)	45,311

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**BALANCE SHEET**

**ASSETS**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	65,380,000	65,318,400
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	1,170,750
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>65,380,000</b>	<b>66,489,150</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	11,989,641	11,903,145
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	52,796,800	53,407,200
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	593,559	1,178,805
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>65,380,000</b>	<b>66,489,150</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	610,400	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(2,688,000)
<b>Subtotal</b>	<b>610,400</b>	<b>(2,688,000)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	585,504	1,470,022
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(610,400)	2,688,000
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(585,504)	(1,470,022)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-11**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	56,000,000	56,000,000
Cumulative value adjustment	8,786,441	9,310,345
Accrued interest	593,559	8,055
Fair Value	<u>65,380,000</u>	<u>65,318,400</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(523,904)	1,265,578
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(11,989,641)	(11,903,145)
Accrued interest	(593,559)	(1,178,805)
Fair Value	<u>(12,583,200)</u>	<u>(13,081,950)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(86,496)	1,422,422
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(56,000,000)	(56,000,000)
Equalisation provision	3,203,200	2,592,800
Accrued interest	-	-
Fair Value	<u>(52,796,800)</u>	<u>(53,407,200)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	610,400	(2,688,000)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	164,041	616,568
6. Other loans	12,015,545	12,709,799
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>12,179,586</b>	<b>13,326,367</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	759,056
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions	12,179,586	12,567,311
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>12,179,586</b>	<b>13,326,367</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	12,032	153,752
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(188,646)	(768,858)
<b>Subtotal</b>	<b>(176,614)</b>	<b>(615,106)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	320	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	30,833	721,888
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	188,647	768,859
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(43,186)	(875,641)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2015-13**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	13,437,470	14,005,100
Cumulative value adjustment	(1,421,925)	(1,295,301)
Accrued interest	-	-
Fair Value	<u>12,015,545</u>	<u>12,709,799</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,326	(222,128)
<i>Realised gains and losses during the Financial Year</i>	(12,353)	(56,731)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	164,041	(142,488)
Accrued interest	-	-
Fair Value	<u>164,041</u>	<u>(142,488)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	142,488	269,099
<i>Realised gains and losses during the Financial Year</i>	320	(97,022)
<b>Non convertible loans</b>		
Notes	(13,437,470)	(14,005,100)
Equalisation provision	1,257,884	1,437,789
Accrued interest	-	-
Fair Value	<u>(12,179,586)</u>	<u>(12,567,311)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(157,813)	(46,970)
<i>Realised gains and losses during the Financial Year</i>	12,032	153,752

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**BALANCE SHEET**

**ASSETS**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	575,223	630,040
6. Other loans	4,996,006	5,788,121
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,571,229</b>	<b>6,418,161</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	377,677
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,571,229	6,040,484
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,571,229</b>	<b>6,418,161</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	105,765	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(31,586)	(664,847)
<b>Subtotal</b>	<b>74,179</b>	<b>(664,847)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	39,781	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	12,534	272,441
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(105,765)	664,847
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(20,729)	(272,441)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-14**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	5,728,904	6,091,675
Cumulative value adjustment	(732,898)	(303,554)
Accrued interest	-	-
Fair Value	<u>4,996,006</u>	<u>5,788,121</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	134,064	178,799
<i>Realised gains and losses during the Financial Year</i>	(8,195)	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	575,223	252,363
Accrued interest	-	-
Fair Value	<u>575,223</u>	<u>252,363</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(252,363)	213,607
<i>Realised gains and losses during the Financial Year</i>	39,781	-
<b>Non convertible loans</b>		
Notes	(5,728,904)	(6,091,675)
Equalisation provision	157,675	51,191
Accrued interest	-	-
Fair Value	<u>(5,571,229)</u>	<u>(6,040,484)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	118,299	(392,406)
<i>Realised gains and losses during the Financial Year</i>	(31,586)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	220,945	272,187
6. Other loans	6,975,947	7,384,760
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>7,196,892</b>	<b>7,656,947</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	402,364
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions	7,196,892	7,254,583
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>7,196,892</b>	<b>7,656,947</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	9,015	87,782
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(289,926)	(470,433)
<b>Subtotal</b>	<b>(280,911)</b>	<b>(382,651)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	7,813	386,781
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	289,925	470,434
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(16,827)	(474,564)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-15**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	7,404,799	7,748,365
Cumulative value adjustment	(428,852)	(363,605)
Accrued interest	-	-
Fair Value	<u>6,975,947</u>	<u>7,384,760</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	151,935	(196,290)
<i>Realised gains and losses during the Financial Year</i>	(6,813)	(22,058)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	220,945	(130,177)
Accrued interest	-	-
Fair Value	<u>220,945</u>	<u>(130,177)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	130,177	279,943
<i>Realised gains and losses during the Financial Year</i>	(2,201)	(65,725)
<b>Non convertible loans</b>		
Notes	(7,404,799)	(7,748,365)
Equalisation provision	207,907	493,782
Accrued interest	-	-
Fair Value	<u>(7,196,892)</u>	<u>(7,254,583)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(282,113)	(83,652)
<i>Realised gains and losses during the Financial Year</i>	9,015	87,782

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		55,173	55,267
6. Other loans		914,168	978,898
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>969,341</b>	<b>1,034,165</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	7,270
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		969,341	-
ii) becoming due and payable after more than one year		-	1,026,895
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>969,341</b>	<b>1,034,165</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	55,810	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(65,316)
<b>Subtotal</b>	<b>55,810</b>	<b>(65,316)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,744	45,824
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(55,810)	65,316
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,744)	(45,824)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-16**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	1,024,615	1,024,615
Cumulative value adjustment	(110,447)	(45,717)
Accrued interest	-	-
Fair Value	<u>914,168</u>	<u>978,898</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,557)	40,376
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	55,173	47,997
Accrued interest	-	-
Fair Value	<u>55,173</u>	<u>47,997</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(47,997)	(20,884)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,024,615)	(1,024,615)
Equalisation provision	55,274	(2,280)
Accrued interest	-	-
Fair Value	<u>(969,341)</u>	<u>(1,026,895)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	57,554	(19,492)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	13,451,398	14,290,339
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>13,451,398</b>	<b>14,290,339</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	598,548	60,132
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	12,684,994	6,739
ii) becoming due and payable after more than one year	-	13,723,952
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	167,856	499,516
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>13,451,398</b>	<b>14,290,339</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(50,488)	(142,926)
<b>Subtotal</b>	<b>(50,488)</b>	<b>(142,926)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	(159,410)	922,610
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,095,649	160,668
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(787,466)	422,086
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(98,285)	(1,362,438)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-19**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	13,189,536	13,189,536
Cumulative value adjustment	87,803	594,547
Accrued interest	174,059	506,256
Fair Value	<u>13,451,398</u>	<u>14,290,339</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(506,746)	(531,262)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(598,548)	(60,132)
Accrued interest	(167,856)	(499,516)
Fair Value	<u>(766,404)</u>	<u>(559,648)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(538,415)	1,114,016
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(13,198,977)	(13,198,978)
Equalisation provision	520,186	(524,974)
Accrued interest	(6,203)	(6,739)
Fair Value	<u>(12,684,994)</u>	<u>(13,730,691)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,045,161	(582,753)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	18,858,358	20,622,488
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>18,858,358</b>	<b>20,622,488</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	6,531,365	7,222,012
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	12,299,036	51,583
ii) becoming due and payable after more than one year	-	13,266,858
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	27,957	82,035
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>18,858,358</b>	<b>20,622,488</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(38,454)	(258,785)
<b>Subtotal</b>	<b>(38,454)</b>	<b>(258,785)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	482,022	1,011,938
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,057,868	636,990
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	282,588	258,785
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,784,024)	(1,648,928)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-20**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	19,231,283	19,231,283
Cumulative value adjustment	(452,475)	1,257,587
Accrued interest	79,550	133,618
Fair Value	<u>18,858,358</u>	<u>20,622,488</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,425,261)	597,055
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	(6,410,428)	(6,410,428)
Cumulative value adjustment	(120,937)	(811,584)
Accrued interest	(27,957)	(82,035)
Fair Value	<u>(6,559,322)</u>	<u>(7,304,047)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	405,847	86,390
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(12,820,856)	(12,820,856)
Equalisation provision	573,412	(446,002)
Accrued interest	(51,592)	(51,583)
Fair Value	<u>(12,299,036)</u>	<u>(13,318,441)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,019,414	(683,445)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,145,640	8,574,259
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,145,640</b>	<b>8,574,259</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	807,769	469,177
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	27,113	29,452
ii) becoming due and payable after more than one year	7,095,023	7,967,049
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	215,735	108,581
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,145,640</b>	<b>8,574,259</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	229,748	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(45,936)
<b>Subtotal</b>	<b>229,748</b>	<b>(45,936)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	168,019	404,737
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	642,277	98,131
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(715,113)	205,934
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(324,931)	(662,866)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-21**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,032,963	8,032,963
Cumulative value adjustment	(130,171)	403,261
Accrued interest	242,848	138,035
Fair Value	<u>8,145,640</u>	<u>8,574,259</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(533,433)	(253,067)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(807,769)	(469,177)
Accrued interest	(215,735)	(108,581)
Fair Value	<u>(1,023,504)</u>	<u>(577,758)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(338,592)	556,832
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,032,963)	(8,032,964)
Equalisation provision	937,940	65,915
Accrued interest	(27,113)	(29,452)
Fair Value	<u>(7,122,136)</u>	<u>(7,996,501)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	872,025	(303,765)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		5,620,656	6,008,382
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>5,620,656</b>	<b>6,008,382</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		37,878	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		5,580,898	6,007,610
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		1,880	772
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>5,620,656</b>	<b>6,008,382</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(6,732)	(17,397)
<b>Subtotal</b>	<b>(6,732)</b>	<b>(17,397)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	87,815	184,861
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	476,797	72,632
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(354,093)	136,492
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(203,787)	(376,588)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-22**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,919,824	5,919,824
Cumulative value adjustment	(361,677)	(204,399)
Accrued interest	62,509	18,048
Fair Value	<u>5,620,656</u>	<u>5,733,473</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(157,279)	(108,230)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(37,878)	274,909
Accrued interest	(1,880)	(772)
Fair Value	<u>(39,758)</u>	<u>274,137</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(312,786)	317,027
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,919,823)	(5,919,824)
Equalisation provision	399,554	(70,510)
Accrued interest	(60,629)	(17,276)
Fair Value	<u>(5,580,898)</u>	<u>(6,007,610)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	470,065	(208,797)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	242,648	165,265
6. Other loans	4,508,667	4,932,455
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,751,315</b>	<b>5,097,720</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	241,440	422,358
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions	4,509,875	4,675,362
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,751,315</b>	<b>5,097,720</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	29,365	23,937
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(134,038)	(387,420)
<b>Subtotal</b>	<b>(104,673)</b>	<b>(363,483)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	5,044
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	9,591	232,678
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	134,038	387,420
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(38,956)	(261,659)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2015-23**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	242,648	165,265
Accrued interest	-	-
Fair Value	<u>242,648</u>	<u>165,265</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	77,383	(28,033)
<i>Realised gains and losses during the Financial Year</i>	-	5,044
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	4,827,681	5,126,809
Cumulative value adjustment	(319,014)	(194,354)
Accrued interest	-	-
Fair Value	<u>4,508,667</u>	<u>4,932,455</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(375,294)	58,961
<i>Realised gains and losses during the Financial Year</i>	(12,276)	(7,587)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(241,440)	(422,358)
Accrued interest	-	-
Fair Value	<u>(241,440)</u>	<u>(422,358)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	422,358	123,814
<i>Realised gains and losses during the Financial Year</i>	(17,089)	(21,394)
<b>Non convertible loans</b>		
Notes	(4,827,681)	(5,126,809)
Equalisation provision	317,806	451,447
Accrued interest	-	-
Fair Value	<u>(4,509,875)</u>	<u>(4,675,362)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(124,447)	(154,742)
<i>Realised gains and losses during the Financial Year</i>	29,365	23,937

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		176,103	360,651
6. Other loans		4,580,175	4,738,198
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>4,756,278</b>	<b>5,098,849</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	405,809
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		4,756,278	4,693,040
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>4,756,278</b>	<b>5,098,849</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	17,817
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(71,820)	(297,637)
<b>Subtotal</b>	<b>(71,820)</b>	<b>(279,820)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	8,582	228,461
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	71,820	297,637
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(8,582)	(246,278)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-24**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	5,047,647	5,047,647
Cumulative value adjustment	(467,472)	(309,449)
Accrued interest	-	-
Fair Value	<u>4,580,175</u>	<u>4,738,198</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	18,080	55,800
<i>Realised gains and losses during the Financial Year</i>	-	(4,311)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	176,103	(45,158)
Accrued interest	-	-
Fair Value	<u>176,103</u>	<u>(45,158)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	45,158	13,376
<i>Realised gains and losses during the Financial Year</i>	-	(13,506)
<b>Non convertible loans</b>		
Notes	(5,047,647)	(5,047,647)
Equalisation provision	291,369	354,607
Accrued interest	-	-
Fair Value	<u>(4,756,278)</u>	<u>(4,693,040)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(63,238)	(69,176)
<i>Realised gains and losses during the Financial Year</i>	-	17,817

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		430,837	509,740
6. Other loans		3,117,316	3,334,767
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>3,548,153</b>	<b>3,844,507</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	185,507
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		3,548,153	3,659,000
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>3,548,153</b>	<b>3,844,507</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	104,919	13,145
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(434,776)
<b>Subtotal</b>	<b>104,919</b>	<b>(421,631)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	5,928	161,959
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(104,919)	434,776
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(5,928)	(175,104)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-25**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	3,486,422	3,486,422
Cumulative value adjustment	(369,106)	(151,655)
Accrued interest	-	-
Fair Value	<u>3,117,316</u>	<u>3,334,767</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	213,386	171,507
<i>Realised gains and losses during the Financial Year</i>	-	(9,123)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	430,837	324,233
Accrued interest	-	-
Fair Value	<u>430,837</u>	<u>324,233</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(324,233)	101,310
<i>Realised gains and losses during the Financial Year</i>	-	(4,022)
<b>Non convertible loans</b>		
Notes	(3,486,422)	(3,486,422)
Equalisation provision	(61,731)	(172,578)
Accrued interest	-	-
Fair Value	<u>(3,548,153)</u>	<u>(3,659,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	110,847	(272,817)
<i>Realised gains and losses during the Financial Year</i>	-	13,145

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	120,958	152,580
6. Other loans	2,515,897	2,586,220
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,636,855</b>	<b>2,738,800</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	157,771
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions	2,636,855	2,581,029
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,636,855</b>	<b>2,738,800</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(60,395)	(168,085)
<b>Subtotal</b>	<b>(60,395)</b>	<b>(168,085)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	4,568	120,013
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	60,395	168,085
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(4,568)	(120,013)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-26**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	2,686,794	2,686,794
Cumulative value adjustment	(170,897)	(100,574)
Accrued interest	-	-
Fair Value	<u>2,515,897</u>	<u>2,586,220</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	50,636	(29,607)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	120,958	(5,191)
Accrued interest	-	-
Fair Value	<u>120,958</u>	<u>(5,191)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,191	77,679
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,686,794)	(2,686,794)
Equalisation provision	49,939	105,765
Accrued interest	-	-
Fair Value	<u>(2,636,855)</u>	<u>(2,581,029)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(55,827)	(48,072)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		263,415	284,364
6. Other loans		3,586,348	3,909,436
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>3,849,763</b>	<b>4,193,800</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	31,997
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		3,849,763	4,161,803
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>3,849,763</b>	<b>4,193,800</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(79,462)	(96,359)
<b>Subtotal</b>	<b>(79,462)</b>	<b>(96,359)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	72,512	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	11,475	194,793
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	6,950	96,359
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(11,475)	(194,793)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-27**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	4,040,446	4,360,938
Cumulative value adjustment	(454,098)	(451,502)
Accrued interest	-	-
Fair Value	<u>3,586,348</u>	<u>3,909,436</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	247,842	(138,241)
<i>Realised gains and losses during the Financial Year</i>	14,535	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	263,415	252,367
Accrued interest	-	-
Fair Value	<u>263,415</u>	<u>252,367</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(252,367)	39,807
<i>Realised gains and losses during the Financial Year</i>	57,977	-
<b>Non convertible loans</b>		
Notes	(4,040,446)	(4,360,938)
Equalisation provision	190,683	199,135
Accrued interest	-	-
Fair Value	<u>(3,849,763)</u>	<u>(4,161,803)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,525	98,434
<i>Realised gains and losses during the Financial Year</i>	(72,512)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		2,480,026	2,925,774
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>2,480,026</b>	<b>2,925,774</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	9,792
ii) becoming due and payable after more than one year		2,465,753	2,909,208
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		14,273	6,774
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>2,480,026</b>	<b>2,925,774</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	445,747	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(111,092)
<b>Subtotal</b>	<b>445,747</b>	<b>(111,092)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	55,593	111,186
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(445,747)	111,092
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(55,593)	(111,186)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-28**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,416,458	2,416,458
Cumulative value adjustment	(291,800)	145,777
Accrued interest	16,565	16,565
Fair Value	<u>2,141,223</u>	<u>2,578,800</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(437,576)	76,200
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	583,542	583,542
Cumulative value adjustment	(244,739)	(236,568)
Accrued interest	(14,273)	(6,774)
Fair Value	<u>324,530</u>	<u>340,200</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,171)	34,892
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,000,000)	(3,000,000)
Equalisation provision	534,247	90,792
Accrued interest	-	(9,792)
Fair Value	<u>(2,465,753)</u>	<u>(2,919,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	445,747	(111,092)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		-	5,801,922
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		-	5,801,922
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	5,695,790
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	106,132
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		-	5,801,922

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	4,988	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(26,011)
<b>Subtotal</b>	<b>4,988</b>	<b>(26,011)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	782,962	152,531
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	39,778	63,844
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(642,511)	285,036
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(185,217)	(475,400)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-29**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	5,202,555
Cumulative value adjustment	-	22,714
Accrued interest	-	114,214
Fair Value	-	5,339,483
<i>Value adjustment through profit and loss during the Financial Year*</i>	(143,853)	(131,734)
<i>Realised gains and losses during the Financial Year</i>	172,449	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	462,439
Accrued interest	-	(106,132)
Fair Value	-	356,307
<i>Value adjustment through profit and loss during the Financial Year*</i>	(462,439)	480,569
<i>Realised gains and losses during the Financial Year</i>	589,768	-
<b>Non convertible loans</b>		
Notes	-	(5,202,555)
Equalisation provision	-	(485,153)
Accrued interest	-	(8,082)
Fair Value	-	(5,695,790)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(159,398)	(348,835)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		7,368,960	10,118,000
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>7,368,960</b>	<b>10,118,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		468,121	597,882
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		6,795,160	9,407,000
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		105,679	113,118
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>7,368,960</b>	<b>10,118,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	2,611,840	399,000
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>2,611,840</b>	<b>399,000</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	426,347	866,557
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(2,611,840)	(399,000)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(426,347)	(866,557)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-30**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	7,600,000	7,600,000
Cumulative value adjustment	(336,719)	2,404,882
Accrued interest	105,679	113,118
Fair Value	<u>7,368,960</u>	<u>10,118,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,741,601)</i>	<i>(260,208)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>		
AC Derivatives	2,400,000	2,400,000
Cumulative value adjustment	(2,868,121)	(2,997,882)
Accrued interest	(105,679)	(113,118)
Fair Value	<u>(573,800)</u>	<u>(711,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>129,761</i>	<i>(138,792)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>		
Notes	(10,000,000)	(10,000,000)
Equalisation provision	3,204,840	593,000
Accrued interest	-	-
Fair Value	<u>(6,795,160)</u>	<u>(9,407,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,611,840</i>	<i>399,000</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		6,234,198	27,747,243
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		1	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>6,234,199</b>	<b>27,747,243</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		4,041	154,283
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions		6,179,167	27,495,421
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		50,991	97,539
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>6,234,199</b>	<b>27,747,243</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,449,385)	(835,874)
<b>Subtotal</b>	<b>(1,449,385)</b>	<b>(835,874)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,162,036	1,228,163
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,857,348	909,986
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,077,669	835,874
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,647,668)	(2,138,149)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2015-31**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,371,920	27,308,228
Cumulative value adjustment	(419,548)	(403,734)
Accrued interest	55,031	251,822
Fair Value	<u>6,007,403</u>	<u>27,156,316</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(415,307)	839,127
<i>Realised gains and losses during the Financial Year</i>	(394,307)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	226,795	590,927
Accrued interest	(50,990)	(97,539)
Fair Value	<u>175,805</u>	<u>493,388</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(364,132)	906,733
<i>Realised gains and losses during the Financial Year</i>	766,023	-
<b>Non convertible loans</b>		
Notes	(6,371,920)	(27,308,228)
Equalisation provision	192,753	(187,193)
Accrued interest	(4,041)	(154,283)
Fair Value	<u>(6,183,208)</u>	<u>(27,649,704)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	779,439	(1,745,860)
<i>Realised gains and losses during the Financial Year</i>	(371,716)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**BALANCE SHEET**

**ASSETS**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	51,683,143	53,960,785
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	759,312	282,688
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	4,456,540	1,336,933
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>56,898,995</b>	<b>55,580,406</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	688,096	717,723
ii) becoming due and payable after more than one year	50,995,047	53,980,834
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	5,215,852	881,849
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>56,898,995</b>	<b>55,580,406</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	476,622	543,977
5. a) Raw materials and consumables	-	-
b) Other external charges	(476,622)	(540,174)
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(3,963,928)	(574,706)
<b>Subtotal</b>	<b>(3,963,928)</b>	<b>(570,903)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,251,803	2,848,272
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	4,244,955	1,611,351
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	3,977,293	574,706
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(5,510,123)	(4,463,426)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-32**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	47,736,800	49,818,268
Cumulative value adjustment	3,258,247	3,424,794
Accrued interest	688,096	717,723
Fair Value	<u>51,683,143</u>	<u>53,960,785</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(85,878)	2,186,057
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(50,989,829)	(50,989,829)
Equalisation provision	(5,218)	(2,991,005)
Accrued interest	(688,096)	(717,723)
Fair Value	<u>(51,683,143)</u>	<u>(54,698,557)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	281,027	(2,172,049)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		5,522,500	5,726,500
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>5,522,500</b>	<b>5,726,500</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		858,713	1,032,555
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		13,708	131,208
ii) becoming due and payable after more than one year		4,648,792	4,545,792
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		1,287	16,945
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>5,522,500</b>	<b>5,726,500</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(103,000)	(264,361)
<b>Subtotal</b>	<b>(103,000)</b>	<b>(264,361)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	232,873	493,733
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	926	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	221,337	914,325
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(352,136)	(1,143,697)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-33**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,000,000	5,000,000
Cumulative value adjustment	507,505	578,346
Accrued interest	14,995	148,154
Fair Value	<u>5,522,500</u>	<u>5,726,500</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(70,842)	(290,369)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(858,713)	(1,032,555)
Accrued interest	(1,287)	(16,945)
Fair Value	<u>(860,000)</u>	<u>(1,049,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	173,842	554,730
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,000,000)	(5,000,000)
Equalisation provision	351,208	454,208
Accrued interest	(13,708)	(131,208)
Fair Value	<u>(4,662,500)</u>	<u>(4,677,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(103,000)	(264,361)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	177,734	276,194
6. Other loans	2,578,985	3,016,114
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,756,719</b>	<b>3,292,308</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	212,436
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions	2,756,719	3,079,872
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,756,719</b>	<b>3,292,308</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	5,182	13,842
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(38,552)	(200,744)
<b>Subtotal</b>	<b>(33,370)</b>	<b>(186,902)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	718	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	641	146,528
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	38,552	200,744
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(6,541)	(160,370)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-35**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	2,813,003	3,174,658
Cumulative value adjustment	(234,018)	(158,544)
Accrued interest	-	-
Fair Value	<u>2,578,985</u>	<u>3,016,114</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	102,951	48,062
<i>Realised gains and losses during the Financial Year</i>	(5,900)	(4,834)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	177,734	63,758
Accrued interest	-	-
Fair Value	<u>177,734</u>	<u>63,758</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(63,758)	6,154
<i>Realised gains and losses during the Financial Year</i>	718	(9,008)
<b>Non convertible loans</b>		
Notes	(2,813,003)	(3,174,658)
Equalisation provision	56,284	94,786
Accrued interest	-	-
Fair Value	<u>(2,756,719)</u>	<u>(3,079,872)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(39,193)	(54,216)
<i>Realised gains and losses during the Financial Year</i>	5,182	13,842

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	324,770	365,120
6. Other loans	3,782,960	3,867,196
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,107,730</b>	<b>4,232,316</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	267,520
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions	4,107,730	3,964,796
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,107,730</b>	<b>4,232,316</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(150,130)	(235,679)
<b>Subtotal</b>	<b>(150,130)</b>	<b>(235,679)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	7,197	189,062
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	150,130	235,680
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(7,197)	(189,063)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-36**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	4,177,487	4,177,487
Cumulative value adjustment	(394,527)	(310,291)
Accrued interest	-	-
Fair Value	<u>3,782,960</u>	<u>3,867,196</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	240,533	12,307
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	324,770	97,600
Accrued interest	-	-
Fair Value	<u>324,770</u>	<u>97,600</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(97,600)	34,310
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,177,487)	(4,177,487)
Equalisation provision	69,757	212,691
Accrued interest	-	-
Fair Value	<u>(4,107,730)</u>	<u>(3,964,796)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(142,933)	(46,617)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		242,025	282,705
6. Other loans		1,716,153	1,750,203
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>1,958,178</b>	<b>2,032,908</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	117,702
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions		1,958,178	1,915,206
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>1,958,178</b>	<b>2,032,908</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(46,042)	(173,102)
<b>Subtotal</b>	<b>(46,042)</b>	<b>(173,102)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	21,142
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	3,070	81,955
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	46,042	154,994
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,070)	(84,989)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-37**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	1,781,917	1,781,917
Cumulative value adjustment	(65,764)	(31,714)
Accrued interest	-	-
Fair Value	<u>1,716,153</u>	<u>1,750,203</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	207,975	12,461
<i>Realised gains and losses during the Financial Year</i>	-	(3,034)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	242,025	165,003
Accrued interest	-	-
Fair Value	<u>242,025</u>	<u>165,003</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(165,003)	60,578
<i>Realised gains and losses during the Financial Year</i>	-	21,142
<b>Non convertible loans</b>		
Notes	(1,781,917)	(1,781,917)
Equalisation provision	(176,261)	(133,289)
Accrued interest	-	-
Fair Value	<u>(1,958,178)</u>	<u>(1,915,206)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(42,972)	(73,039)
<i>Realised gains and losses during the Financial Year</i>	-	(18,108)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	141,014	106,902
6. Other loans	1,695,026	1,945,583
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>1,836,040</b>	<b>2,052,385</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	74,614	137,071
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	1,761,426	1,915,314
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,836,040</b>	<b>2,052,385</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	5,316	57,307
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(47,936)	(224,565)
<b>Subtotal</b>	<b>(42,620)</b>	<b>(167,258)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	7,433	17,579
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,206	96,688
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	47,936	224,565
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(13,955)	(171,574)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-38**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	141,014	106,802
Accrued interest	-	-
Fair Value	<u>141,014</u>	<u>106,802</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	34,212	(28,084)
<i>Realised gains and losses during the Financial Year</i>	-	17,579
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	1,803,005	2,004,393
Cumulative value adjustment	(107,979)	(58,810)
Accrued interest	-	-
Fair Value	<u>1,695,026</u>	<u>1,945,583</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(124,553)	61,863
<i>Realised gains and losses during the Financial Year</i>	7,433	(21,004)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(74,614)	(137,071)
Accrued interest	-	-
Fair Value	<u>(74,614)</u>	<u>(137,071)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	137,071	94,098
<i>Realised gains and losses during the Financial Year</i>	(12,749)	(53,882)
<b>Non convertible loans</b>		
Notes	(1,803,005)	(2,004,393)
Equalisation provision	41,579	89,079
Accrued interest	-	-
Fair Value	<u>(1,761,426)</u>	<u>(1,915,314)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(46,730)	(127,877)
<i>Realised gains and losses during the Financial Year</i>	5,316	57,307

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		8,307,600	8,714,399
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		27,746	144,650
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>8,335,346</b>	<b>8,859,049</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		2,302,346	2,811,050
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		140,833	335,832
ii) becoming due and payable after more than one year		5,892,167	5,712,167
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>8,335,346</b>	<b>8,859,049</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(180,000)	(702,783)
<b>Subtotal</b>	<b>(180,000)</b>	<b>(702,783)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	370,272	878,802
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	203,937
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	688,026	498,847
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(878,298)	(878,803)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-40**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,000,000	6,000,000
Cumulative value adjustment	2,194,513	2,523,216
Accrued interest	113,087	191,183
Fair Value	<u>8,307,600</u>	<u>8,714,399</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(328,704)	1,009,700
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(2,302,346)	(2,811,050)
Accrued interest	27,746	144,650
Fair Value	<u>(2,274,600)</u>	<u>(2,666,400)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	508,704	(306,916)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(6,000,000)	(6,000,000)
Equalisation provision	107,833	287,833
Accrued interest	(140,833)	(335,832)
Fair Value	<u>(6,033,000)</u>	<u>(6,047,999)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(180,000)	(702,783)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		9,568,000	10,049,601
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		67,883	212,341
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>9,635,883</b>	<b>10,261,942</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		2,688,683	3,124,342
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		216,889	460,889
ii) becoming due and payable after more than one year		6,730,311	6,676,711
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>9,635,883</b>	<b>10,261,942</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(53,600)	(221,444)
<b>Subtotal</b>	<b>(53,600)</b>	<b>(221,444)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	413,246	1,012,416
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	269	269,625
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	725,261	(48,181)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,085,176)	(1,012,416)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2015-41**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,000,000	8,000,000
Cumulative value adjustment	1,418,994	1,801,053
Accrued interest	149,006	248,548
Fair Value	<u>9,568,000</u>	<u>10,049,601</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(382,059)	668,069
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(2,688,683)	(3,124,342)
Accrued interest	67,883	212,341
Fair Value	<u>(2,620,800)</u>	<u>(2,912,001)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	435,659	(446,625)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,000,000)	(8,000,000)
Equalisation provision	1,269,689	1,323,289
Accrued interest	(216,889)	(460,889)
Fair Value	<u>(6,947,200)</u>	<u>(7,137,600)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(53,600)	(221,444)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	18,112,500	18,283,500
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	139,446	12,953
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>18,251,946</b>	<b>18,296,453</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	2,254,446	2,598,953
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	226,354	27,604
ii) becoming due and payable after more than one year	15,771,146	15,669,896
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>18,251,946</b>	<b>18,296,453</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(101,250)	(357,711)
<b>Subtotal</b>	<b>(101,250)</b>	<b>(357,711)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	271,007	702,162
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	101,250	357,711
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(271,007)	(702,162)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**Notes to the Balance Sheet as at 30 June 2017**  
(expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	15,000,000	15,000,000
Cumulative value adjustment	3,025,592	3,268,849
Accrued interest	86,908	14,651
Fair Value	<u>18,112,500</u>	<u>18,283,500</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(243,257)	1,321,460
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(2,254,446)	(2,598,953)
Accrued interest	139,446	12,953
Fair Value	<u>(2,115,000)</u>	<u>(2,586,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	344,507	(963,749)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(15,000,000)	(15,000,000)
Equalisation provision	(771,146)	(669,896)
Accrued interest	(226,354)	(27,604)
Fair Value	<u>(15,997,500)</u>	<u>(15,697,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(101,250)	(357,711)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	26,026,034	25,767,879
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>26,026,034</b>	<b>25,767,879</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	3,295,386	2,007,220
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	71,751	75,163
ii) becoming due and payable after more than one year	21,677,746	23,280,332
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	981,151	405,164
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>26,026,034</b>	<b>25,767,879</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	37,436
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(294,018)	(169,594)
<b>Subtotal</b>	<b>(294,018)</b>	<b>(132,158)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	810,130	1,879,261
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,896,606	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,602,588)	911,216
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(810,130)	(2,658,319)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-45**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	23,104,659	23,104,659
Cumulative value adjustment	1,868,473	2,182,893
Accrued interest	1,052,902	480,327
Fair Value	<u>26,026,034</u>	<u>25,767,879</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(314,421)	(1,085,344)
<i>Realised gains and losses during the Financial Year</i>	-	294,864
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(3,295,386)	(2,007,220)
Accrued interest	(981,151)	(405,164)
Fair Value	<u>(4,276,537)</u>	<u>(2,412,384)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,288,167)	1,996,560
<i>Realised gains and losses during the Financial Year</i>	-	(357,070)
<b>Non convertible loans</b>		
Notes	(23,086,192)	(23,086,191)
Equalisation provision	1,408,446	(194,141)
Accrued interest	(71,751)	(75,163)
Fair Value	<u>(21,749,497)</u>	<u>(23,355,495)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,602,588	(886,446)
<i>Realised gains and losses during the Financial Year</i>	-	37,436

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	956,947	364,373
6. Other loans	6,597,027	6,651,478
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>7,553,974</b>	<b>7,015,851</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	7,553,974	7,015,851
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>7,553,974</b>	<b>7,015,851</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	592,739
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(729,931)	(870,840)
<b>Subtotal</b>	<b>(729,931)</b>	<b>(278,101)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	191,808	1,644,312
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	729,931	870,839
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(191,808)	(2,237,050)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-46**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	7,622,208	7,622,208
Cumulative value adjustment	(1,025,181)	(970,730)
Accrued interest	-	-
Fair Value	<u>6,597,027</u>	<u>6,651,478</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	902,496	(1,318,979)
<i>Realised gains and losses during the Financial Year</i>	-	(198,168)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	956,947	364,373
Accrued interest	-	-
Fair Value	<u>956,947</u>	<u>364,373</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(364,373)	545,506
<i>Realised gains and losses during the Financial Year</i>	-	(394,570)
<b>Non convertible loans</b>		
Notes	(7,622,208)	(7,622,208)
Equalisation provision	68,234	606,357
Accrued interest	-	-
Fair Value	<u>(7,553,974)</u>	<u>(7,015,851)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(538,123)	773,472
<i>Realised gains and losses during the Financial Year</i>	-	592,739

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**BALANCE SHEET**

**ASSETS**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	23,779,678	26,561,823
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>23,779,678</b>	<b>26,561,823</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,891,709	2,406,242
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	106,344	-
ii) becoming due and payable after more than one year	21,720,216	23,963,035
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	61,409	192,546
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>23,779,678</b>	<b>26,561,823</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	3,259,131
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(179,260)	(417,919)
<b>Subtotal</b>	<b>(179,260)</b>	<b>2,841,212</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	324,361	1,107,611
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,305,846	1,782,279
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	936,569	(1,390,547)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,387,516)	(4,340,555)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**Notes to the Balance Sheet as at 30 June 2017**  
(expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	23,954,551	25,038,129
Cumulative value adjustment	(342,626)	1,331,148
Accrued interest	167,753	192,546
Fair Value	<u>23,779,678</u>	<u>26,561,823</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,632,242)	836,496
<i>Realised gains and losses during the Financial Year</i>	18,894	(3,224,086)
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,891,709)	(2,406,242)
Accrued interest	(61,409)	(192,546)
Fair Value	<u>(1,953,118)</u>	<u>(2,598,788)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	514,534	(1,568,114)
<i>Realised gains and losses during the Financial Year</i>	(27,772)	(8,858)
<b>Non convertible loans</b>		
Notes	(23,931,120)	(25,020,764)
Equalisation provision	2,210,904	1,057,729
Accrued interest	(106,344)	-
Fair Value	<u>(21,826,560)</u>	<u>(23,963,035)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,126,823	705,431
<i>Realised gains and losses during the Financial Year</i>	(237)	3,259,131

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		278,429	133,207
6. Other loans		1,056,901	1,421,735
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>1,335,330</b>	<b>1,554,942</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	68,142
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions		1,335,330	1,486,800
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>1,335,330</b>	<b>1,554,942</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	722
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(143,361)	(1,202)
<b>Subtotal</b>	<b>(143,361)</b>	<b>(480)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	33,450	10,373
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	6,235	73,819
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	109,911	3,697
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(6,235)	(87,409)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-50**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	1,247,907	1,487,976
Cumulative value adjustment	(191,006)	(66,241)
Accrued interest	-	-
Fair Value	<u>1,056,901</u>	<u>1,421,735</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	25,866	(35,488)
<i>Realised gains and losses during the Financial Year</i>	33,450	10,373
<b>Financial derivatives</b>		
AC Derivatives	121,052	147,726
Cumulative value adjustment	157,377	(82,661)
Accrued interest	-	-
Fair Value	<u>278,429</u>	<u>65,065</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	77,810	(37,128)
<i>Realised gains and losses during the Financial Year</i>	-	(11,096)
<b>Non convertible loans</b>		
Notes	(1,368,959)	(1,635,702)
Equalisation provision	33,629	148,902
Accrued interest	-	-
Fair Value	<u>(1,335,330)</u>	<u>(1,486,800)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(103,676)	72,617
<i>Realised gains and losses during the Financial Year</i>	(33,450)	722

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	152,883	189,749
6. Other loans	1,835,424	1,870,881
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>1,988,307</b>	<b>2,060,630</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	136,778
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	1,988,307	1,923,852
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,988,307</b>	<b>2,060,630</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(67,809)	(44,831)
<b>Subtotal</b>	<b>(67,809)</b>	<b>(44,831)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	3,355	88,137
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	67,809	44,831
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,355)	(88,137)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-51**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	1,978,611	1,978,611
Cumulative value adjustment	(143,187)	(107,730)
Accrued interest	-	-
Fair Value	<u>1,835,424</u>	<u>1,870,881</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	117,425	(29,333)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	152,883	52,971
Accrued interest	-	-
Fair Value	<u>152,883</u>	<u>52,971</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(52,971)	(13,973)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,978,611)	(1,978,611)
Equalisation provision	(9,696)	54,759
Accrued interest	-	-
Fair Value	<u>(1,988,307)</u>	<u>(1,923,852)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(64,454)	43,306
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		349,740	495,278
6. Other loans		3,931,030	4,973,593
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>4,280,770</b>	<b>5,468,871</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	433,895
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions		4,280,770	5,034,976
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>4,280,770</b>	<b>5,468,871</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	13,608	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(177,259)	(259,548)
<b>Subtotal</b>	<b>(163,651)</b>	<b>(259,548)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	39,991	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	3,407	241,591
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	177,258	260,996
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(57,005)	(243,039)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-52**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	4,380,369	5,331,645
Cumulative value adjustment	(449,339)	(358,052)
Accrued interest	-	-
Fair Value	<u>3,931,030</u>	<u>4,973,593</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	143,321	(19,767)
<i>Realised gains and losses during the Financial Year</i>	(53,598)	-
<b>Financial derivatives</b>		
AC Derivatives	91,913	91,913
Cumulative value adjustment	257,827	(30,530)
Accrued interest	-	-
Fair Value	<u>349,741</u>	<u>61,383</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	30,530	37,724
<i>Realised gains and losses during the Financial Year</i>	39,991	-
<b>Non convertible loans</b>		
Notes	(4,472,283)	(5,423,559)
Equalisation provision	191,513	388,583
Accrued interest	-	-
Fair Value	<u>(4,280,770)</u>	<u>(5,034,976)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(173,852)	(17,957)
<i>Realised gains and losses during the Financial Year</i>	13,608	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		153,609	152,397
6. Other loans		1,604,870	1,966,652
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>1,758,479</b>	<b>2,119,049</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	171,591
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		1,758,479	1,947,458
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>1,758,479</b>	<b>2,119,049</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	13,029	22,721
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(123,134)	(149,411)
<b>Subtotal</b>	<b>(110,105)</b>	<b>(126,690)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	6,665	11,562
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	5,543	111,736
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	123,135	150,131
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(25,238)	(146,739)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2015-53**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	193,593	152,397
Accrued interest	-	-
Fair Value	<u>193,593</u>	<u>152,397</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	41,196	(1,525)
<i>Realised gains and losses during the Financial Year</i>	-	11,562
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	1,790,070	2,108,234
Cumulative value adjustment	(185,200)	(141,582)
Accrued interest	-	-
Fair Value	<u>1,604,870</u>	<u>1,966,652</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(139,543)	(2,595)
<i>Realised gains and losses during the Financial Year</i>	6,665	(9,424)
<b>Financial derivatives</b>		
AC Derivatives	45,743	45,743
Cumulative value adjustment	(85,727)	(217,334)
Accrued interest	-	-
Fair Value	<u>(39,985)</u>	<u>(171,591)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	215,939	41,794
<i>Realised gains and losses during the Financial Year</i>	(19,695)	(24,858)
<b>Non convertible loans</b>		
Notes	(1,835,813)	(2,153,976)
Equalisation provision	77,334	206,518
Accrued interest	-	-
Fair Value	<u>(1,758,479)</u>	<u>(1,947,458)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(117,591)	(37,675)
<i>Realised gains and losses during the Financial Year</i>	13,029	22,721

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		-	6,348,460
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	35,644
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		-	6,384,104
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	605,046
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	5,779,058
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		-	6,384,104

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(12,257)	(16,365)
<b>Subtotal</b>	<b>(12,257)</b>	<b>(16,365)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	(20,309)	233,217
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	4,470,638	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(872,152)	1,102,567
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,565,920)	(1,319,419)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-54**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	5,639,566
Cumulative value adjustment	-	698,955
Accrued interest	-	9,939
Fair Value	-	6,348,460
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,575,411)	(1,012,934)
<i>Realised gains and losses during the Financial Year</i>	(3,324,196)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	(605,046)
Accrued interest	-	35,644
Fair Value	-	(569,402)
<i>Value adjustment through profit and loss during the Financial Year*</i>	605,046	1,357,564
<i>Realised gains and losses during the Financial Year</i>	(160,941)	-
<b>Non convertible loans</b>		
Notes	-	(5,639,566)
Equalisation provision	-	(93,909)
Accrued interest	-	(45,583)
Fair Value	-	(5,779,058)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,458,381	(344,630)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		8,664,176	9,109,430
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>8,664,176</b>	<b>9,109,430</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		734,465	799,641
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		8,532	9,269
ii) becoming due and payable after more than one year		7,911,380	8,286,498
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		9,799	14,022
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>8,664,176</b>	<b>9,109,430</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	136,979
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(304,940)	-
<b>Subtotal</b>	<b>(304,940)</b>	<b>136,979</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	403,641	833,792
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	680,059	273,571
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	304,939	(136,979)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,083,699)	(1,107,363)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-55**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,366,412	8,366,412
Cumulative value adjustment	279,433	719,727
Accrued interest	18,331	23,291
Fair Value	<u>8,664,176</u>	<u>9,109,430</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(440,295)	44,743
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(734,465)	(799,641)
Accrued interest	(9,799)	(14,022)
Fair Value	<u>(744,264)</u>	<u>(813,663)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	65,176	91,274
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,366,412)	(8,366,412)
Equalisation provision	455,032	79,914
Accrued interest	(8,532)	(9,269)
Fair Value	<u>(7,919,912)</u>	<u>(8,295,767)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	375,119	(136,017)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,737,939	4,976,722
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,737,939</b>	<b>4,976,722</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	244,678	114,235
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	4,463,115	4,830,591
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	30,146	31,896
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,737,939</b>	<b>4,976,722</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(18,291)	(29,475)
<b>Subtotal</b>	<b>(18,291)</b>	<b>(29,475)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	211,249	431,365
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	384,739	59,026
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(271,988)	125,056
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(305,709)	(585,972)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-57**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	<b>30-Jun-17</b>	<b>31-Dec-16</b>
	<b>EURO</b>	<b>EURO</b>
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,547,119	4,547,119
Cumulative value adjustment	150,541	386,417
Accrued interest	40,279	43,186
Fair Value	<u>4,737,939</u>	<u>4,976,722</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(235,877)	(317,220)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(244,678)	(114,235)
Accrued interest	(30,146)	(31,896)
Fair Value	<u>(274,824)</u>	<u>(146,131)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(130,442)	501,089
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,547,119)	(4,547,119)
Equalisation provision	94,138	(272,181)
Accrued interest	(10,134)	(11,291)
Fair Value	<u>(4,463,115)</u>	<u>(4,830,591)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	366,319	(183,869)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 June 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	25,583,892	33,160,529
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	685
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>25,583,892</b>	<b>33,161,214</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	992,984	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	50,132	73,027
ii) becoming due and payable after more than one year	24,456,101	33,088,187
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	84,675	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>25,583,892</b>	<b>33,161,214</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 June 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	77,087	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(494,363)	(71,542)
<b>Subtotal</b>	<b>(417,276)</b>	<b>(71,542)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	626,777	979,799
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,394,485	409,225
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,458,263)	743,987
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,145,723)	(2,061,469)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-58**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	25,201,178	31,722,069
Cumulative value adjustment	247,907	787,108
Accrued interest	134,807	72,342
Fair Value	<u>25,583,892</u>	<u>32,581,519</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(443,838)	86,939
<i>Realised gains and losses during the Financial Year</i>	188,481	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(992,984)	579,010
Accrued interest	(84,675)	685
Fair Value	<u>(1,077,659)</u>	<u>579,695</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,571,994)	1,066,273
<i>Realised gains and losses during the Financial Year</i>	(149,858)	-
<b>Non convertible loans</b>		
Notes	(25,179,217)	(31,716,385)
Equalisation provision	723,116	(1,371,802)
Accrued interest	(50,132)	(73,027)
Fair Value	<u>(24,506,233)</u>	<u>(33,161,214)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,900,122	(1,153,212)
<i>Realised gains and losses during the Financial Year</i>	77,087	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 June 2017**  
(expressed in EUR)

<b>BALANCE SHEET</b>		
<b>ASSETS</b>		
	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	469,537	675,506
6. Other loans	4,444,182	5,132,287
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,913,719</b>	<b>5,807,793</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	444,029
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions	4,913,719	5,363,764
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,913,719</b>	<b>5,807,793</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 June 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(260,238)	(390,672)
<b>Subtotal</b>	<b>(260,238)</b>	<b>(390,672)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	23,346	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	12,824	257,152
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	236,892	390,671
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(12,824)	(257,151)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-59**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	4,764,847	5,441,679
Cumulative value adjustment	(320,665)	(309,392)
Accrued interest	-	-
Fair Value	<u>4,444,182</u>	<u>5,132,287</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	110,411	(29,827)
<i>Realised gains and losses during the Financial Year</i>	1,108	-
<b>Financial derivatives</b>		
AC Derivatives	334,996	360,964
Cumulative value adjustment	134,542	(129,487)
Accrued interest	-	-
Fair Value	<u>469,538</u>	<u>231,477</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	119,047	163,347
<i>Realised gains and losses during the Financial Year</i>	22,238	-
<b>Non convertible loans</b>		
Notes	(5,102,957)	(5,802,642)
Equalisation provision	189,238	438,878
Accrued interest	-	-
Fair Value	<u>(4,913,719)</u>	<u>(5,363,764)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(226,343)	(133,520)
<i>Realised gains and losses during the Financial Year</i>	(26,461)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



BALANCE SHEET AS AT 30 June 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,435,288	4,377,679
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,435,288</b>	<b>4,377,679</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,206,975	579,367
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	3,218,783	3,758,379
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	9,530	39,933
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,435,288</b>	<b>4,377,679</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 June 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(134,478)	(175,280)
<b>Subtotal</b>	<b>(134,478)</b>	<b>(175,280)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	699,059	94,300
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	173,983
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(539,596)	1,297
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(24,985)	(94,300)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-60**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,930,078	3,930,078
Cumulative value adjustment	131,865	43,853
Accrued interest	9,530	39,933
Fair Value	<u>4,071,473</u>	<u>4,013,864</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	88,012	60,080
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(843,160)	(215,552)
Accrued interest	(9,530)	(39,933)
Fair Value	<u>(852,690)</u>	<u>(255,485)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(627,608)	(58,783)
<i>Realised gains and losses during the Financial Year</i>	675,094	-
<b>Non convertible loans</b>		
Notes	(3,256,381)	(3,930,078)
Equalisation provision	37,598	171,699
Accrued interest	-	-
Fair Value	<u>(3,218,783)</u>	<u>(3,758,379)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(117,165)	(1,297)
<i>Realised gains and losses during the Financial Year</i>	(18,333)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 June 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,703,882	2,818,712
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,703,882</b>	<b>2,818,712</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	159,192	375,708
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions	2,536,900	2,416,483
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	7,790	26,521
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,703,882</b>	<b>2,818,712</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 June 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(124,930)	(133,507)
<b>Subtotal</b>	<b>(124,930)</b>	<b>(133,507)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	17,377	62,628
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	4,513	118,567
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	122,883	17,292
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(19,843)	(64,980)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-61**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,610,710	2,610,710
Cumulative value adjustment	85,382	28,542
Accrued interest	7,790	26,521
Fair Value	<u>2,703,882</u>	<u>2,665,773</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,745)	37,343
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	67,585	67,585
Cumulative value adjustment	(226,777)	(290,354)
Accrued interest	(7,790)	(26,521)
Fair Value	<u>(166,982)</u>	<u>(249,290)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	131,162	(22,403)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,678,295)	(2,678,295)
Equalisation provision	141,395	261,812
Accrued interest	-	-
Fair Value	<u>(2,536,900)</u>	<u>(2,416,483)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(120,417)	(14,940)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 June 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,797,226	2,699,505
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,797,226</b>	<b>2,699,505</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	542,809	361,763
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,248,283	2,312,292
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	6,134	25,450
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,797,226</b>	<b>2,699,505</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 June 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	8,240	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(156,358)	(102,027)
<b>Subtotal</b>	<b>(148,118)</b>	<b>(102,027)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	63,581	60,100
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,797	114,029
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. value adjustments in respect of financial assets and investments held as current assets.	146,610	(9,504)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(63,870)	(62,598)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2015-62**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,295,995	2,503,996
Cumulative value adjustment	495,097	170,059
Accrued interest	6,134	25,450
Fair Value	<u>2,797,226</u>	<u>2,699,505</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	253,248	(34,231)
<i>Realised gains and losses during the Financial Year</i>	36,427	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	71,789	71,789
Cumulative value adjustment	(614,598)	(433,553)
Accrued interest	(6,134)	(25,450)
Fair Value	<u>(548,943)</u>	<u>(387,213)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(109,257)	22,229
<i>Realised gains and losses during the Financial Year</i>	(34,097)	-
<b>Non convertible loans</b>		
Notes	(2,351,579)	(2,575,785)
Equalisation provision	103,296	263,493
Accrued interest	-	-
Fair Value	<u>(2,248,283)</u>	<u>(2,312,292)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(154,561)	12,002
<i>Realised gains and losses during the Financial Year</i>	8,240	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 June 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	13,062,499	13,808,387
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>13,062,499</b>	<b>13,808,387</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	570,922	653,740
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	10,355	12,374
ii) becoming due and payable after more than one year	12,361,243	13,003,606
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	119,979	138,667
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>13,062,499</b>	<b>13,808,387</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 June 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(430,617)	(346,401)
<b>Subtotal</b>	<b>(430,617)</b>	<b>(346,401)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	436,975	882,203
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,072,980	430,727
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	430,617	346,401
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,509,955)	(1,312,930)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-63**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	12,887,885	12,887,885
Cumulative value adjustment	44,280	769,460
Accrued interest	130,334	151,042
Fair Value	<u>13,062,499</u>	<u>13,808,387</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(725,180)	576,839
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(570,922)	(653,740)
Accrued interest	(119,979)	(138,667)
Fair Value	<u>(690,901)</u>	<u>(792,407)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	82,817	200,289
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(12,887,885)	(12,887,885)
Equalisation provision	526,642	(115,721)
Accrued interest	(10,355)	(12,374)
Fair Value	<u>(12,371,598)</u>	<u>(13,015,980)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	642,363	(777,128)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 June 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,138,750	4,309,068
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,138,750</b>	<b>4,309,068</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	113,268	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	7,709	8,915
ii) becoming due and payable after more than one year	4,003,676	4,299,776
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	14,097	377
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,138,750</b>	<b>4,309,068</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 June 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(55,263)	(11,886)
<b>Subtotal</b>	<b>(55,263)</b>	<b>(11,886)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	59,104	120,883
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	351,363	54,159
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(209,235)	98,775
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(145,969)	(261,931)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-64**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,225,621	4,225,621
Cumulative value adjustment	(108,677)	(49,997)
Accrued interest	21,806	9,292
Fair Value	<u>4,138,750</u>	<u>4,184,916</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(58,680)	11,447
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(113,268)	124,152
Accrued interest	(14,097)	(377)
Fair Value	<u>(127,365)</u>	<u>123,775</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(237,420)	141,487
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,225,621)	(4,225,621)
Equalisation provision	221,945	(74,155)
Accrued interest	(7,709)	(8,915)
Fair Value	<u>(4,011,385)</u>	<u>(4,308,691)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	296,100	(152,934)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 June 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	56,965,000	58,320,000
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>56,965,000</b>	<b>58,320,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	5,713,204	7,529,697
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	4,685	5,861
ii) becoming due and payable after more than one year	51,120,315	50,034,139
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	126,796	750,303
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>56,965,000</b>	<b>58,320,000</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 June 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,086,176)	(375,230)
<b>Subtotal</b>	<b>(1,086,176)</b>	<b>(375,230)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	598,787	1,314,814
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,086,176	375,230
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(598,787)	(1,314,814)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-65**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	50,000,000	50,000,000
Cumulative value adjustment	6,833,519	7,563,836
Accrued interest	131,481	756,164
Fair Value	<u>56,965,000</u>	<u>58,320,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(730,317)	2,982,934
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(5,713,204)	(7,529,697)
Accrued interest	(126,796)	(750,303)
Fair Value	<u>(5,840,000)</u>	<u>(8,280,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,816,493	(2,607,704)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	(1,120,315)	(34,139)
Accrued interest	(4,685)	(5,861)
Fair Value	<u>(51,125,000)</u>	<u>(50,040,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,086,176)	(375,230)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 June 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	54,250,000	53,855,000
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>54,250,000</b>	<b>53,855,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	2,803,929	3,802,117
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	39,824	41,775
ii) becoming due and payable after more than one year	50,785,176	49,873,225
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	621,071	137,883
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>54,250,000</b>	<b>53,855,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 June 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(911,951)	(140,813)
<b>Subtotal</b>	<b>(911,951)</b>	<b>(140,813)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	618,208	1,383,713
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	911,951	140,813
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(618,208)	(1,383,713)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-66**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	50,000,000	50,000,000
Cumulative value adjustment	3,589,105	1,730,833
Accrued interest	660,895	179,167
Fair Value	<u>54,250,000</u>	<u>51,910,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(86,237)	1,730,833
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(2,803,929)	(1,998,421)
Accrued interest	(621,071)	(91,579)
Fair Value	<u>(3,425,000)</u>	<u>(2,090,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	998,188	(1,998,421)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	(785,176)	267,588
Accrued interest	(39,824)	(87,588)
Fair Value	<u>(50,825,000)</u>	<u>(49,820,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(911,951)	267,588
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 June 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	498,092	656,653
6. Other loans	4,128,641	4,427,559
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,626,733</b>	<b>5,084,212</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	388,943
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	4,626,733	4,695,269
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,626,733</b>	<b>5,084,212</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 June 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	115,674
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(257,774)	-
<b>Subtotal</b>	<b>(257,774)</b>	<b>115,674</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	35,844	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	8,430	183,290
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	225,475	(115,674)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(11,975)	(183,290)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-70**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	4,697,221	4,994,233
Cumulative value adjustment	(568,580)	(566,674)
Accrued interest	-	-
Fair Value	<u>4,128,641</u>	<u>4,427,559</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	484,755	(566,674)
<i>Realised gains and losses during the Financial Year</i>	(3,545)	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	498,092	267,710
Accrued interest	-	-
Fair Value	<u>498,092</u>	<u>267,710</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(267,710)	267,710
<i>Realised gains and losses during the Financial Year</i>	35,844	-
<b>Non convertible loans</b>		
Notes	(4,697,221)	(4,994,233)
Equalisation provision	70,488	298,964
Accrued interest	-	-
Fair Value	<u>(4,626,733)</u>	<u>(4,695,269)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(217,045)	298,964
<i>Realised gains and losses during the Financial Year</i>	(32,299)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**BALANCE SHEET AS AT 30 June 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,037,294	2,255,235
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,037,294</b>	<b>2,255,235</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	287,585
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,012,519	1,956,067
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	24,775	11,583
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,037,294</b>	<b>2,255,235</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 June 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(59,739)	(72,932)
<b>Subtotal</b>	<b>(59,739)</b>	<b>(72,932)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	13,192	38,451
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	3,287	71,745
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	56,452	1,187
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(13,192)	(38,451)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-71**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,954,881	1,954,880
Cumulative value adjustment	51,852	49,111
Accrued interest	24,775	11,583
Fair Value	<u>2,031,508</u>	<u>2,015,574</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,741	49,111
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	5,786	(47,924)
Accrued interest	(24,775)	(11,583)
Fair Value	<u>(18,989)</u>	<u>(59,507)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	53,711	(47,924)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,954,880)	(1,954,880)
Equalisation provision	(57,639)	(1,187)
Accrued interest	-	-
Fair Value	<u>(2,012,519)</u>	<u>(1,956,067)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(56,452)	(1,187)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 June 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,919,066	4,240,814
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,919,066</b>	<b>4,240,814</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	40,041	549,576
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions	3,832,208	3,668,876
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	46,817	22,362
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,919,066</b>	<b>4,240,814</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 June 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	97,395
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(169,908)	-
<b>Subtotal</b>	<b>(169,908)</b>	<b>97,395</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	24,455	74,021
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	6,575	143,489
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	169,054	(235,414)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(30,176)	(79,491)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-72**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,760,713	3,760,714
Cumulative value adjustment	111,536	108,429
Accrued interest	46,817	22,362
Fair Value	<u>3,919,066</u>	<u>3,891,505</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,107	108,429
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	149,046	149,046
Cumulative value adjustment	(189,087)	(349,313)
Accrued interest	(46,817)	(22,362)
Fair Value	<u>(86,858)</u>	<u>(222,629)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	160,226	(349,313)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,909,760)	(3,909,760)
Equalisation provision	77,552	240,884
Accrued interest	-	-
Fair Value	<u>(3,832,208)</u>	<u>(3,668,876)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(163,333)	240,884
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 June 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	14,234,733	14,779,781
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>14,234,733</b>	<b>14,779,781</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,699,783	956,407
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	44,205	41,490
ii) becoming due and payable after more than one year	12,295,259	13,319,538
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	195,486	462,346
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>14,234,733</b>	<b>14,779,781</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 June 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(33,589)	(129,641)
<b>Subtotal</b>	<b>(33,589)</b>	<b>(129,641)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	372,245	683,115
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,057,868	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,024,279)	554,301
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(372,245)	(1,107,775)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2015-74**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	13,181,928	13,181,929
Cumulative value adjustment	813,114	1,094,016
Accrued interest	239,691	503,836
Fair Value	<u>14,234,733</u>	<u>14,779,781</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(280,902)	(315,711)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,699,783)	(956,407)
Accrued interest	(195,486)	(462,346)
Fair Value	<u>(1,895,269)</u>	<u>(1,418,753)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(743,377)	870,012
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(13,181,929)	(13,181,929)
Equalisation provision	886,670	(137,609)
Accrued interest	(44,205)	(41,490)
Fair Value	<u>(12,339,464)</u>	<u>(13,361,028)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,024,279	(554,301)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 June 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	19,716,962	19,936,154
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>19,716,962</b>	<b>19,936,154</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	746,862	218,590
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	17,901	20,006
ii) becoming due and payable after more than one year	18,869,791	19,673,296
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	82,408	24,262
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>19,716,962</b>	<b>19,936,154</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 June 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(798,409)	(463,664)
<b>Subtotal</b>	<b>(798,409)</b>	<b>(463,664)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	377,007	727,997
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,601,914	257,360
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(390,726)	849,361
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(789,786)	(1,371,054)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-76**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	19,970,798	19,970,797
Cumulative value adjustment	(354,144)	(78,911)
Accrued interest	100,308	44,268
Fair Value	<u>19,716,962</u>	<u>19,936,154</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(275,234)	52,181
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(746,862)	(218,590)
Accrued interest	(82,408)	(24,262)
Fair Value	<u>(829,270)</u>	<u>(242,852)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(528,271)	1,054,540
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(19,970,798)	(19,970,798)
Equalisation provision	1,101,007	297,502
Accrued interest	(17,901)	(20,006)
Fair Value	<u>(18,887,692)</u>	<u>(19,693,302)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	803,505	(1,106,721)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 June 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		7,422,460	7,224,981
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>7,422,460</b>	<b>7,224,981</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		793,633	432,074
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		5,454	6,270
ii) becoming due and payable after more than one year		6,566,934	6,778,037
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		56,439	8,600
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>7,422,460</b>	<b>7,224,981</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 June 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(269,459)	(155,385)
<b>Subtotal</b>	<b>(269,459)</b>	<b>(155,385)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	163,587	321,411
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	27,810	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	260,898	376,815
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(182,836)	(542,841)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-78**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,218,373	6,690,373
Cumulative value adjustment	1,142,194	519,738
Accrued interest	61,893	14,870
Fair Value	<u>7,422,460</u>	<u>7,224,981</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	622,456	247,909
<i>Realised gains and losses during the Financial Year</i>	17,358	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(793,633)	(432,074)
Accrued interest	(56,439)	(8,600)
Fair Value	<u>(850,072)</u>	<u>(440,674)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(361,558)	128,906
<i>Realised gains and losses during the Financial Year</i>	(36,607)	-
<b>Non convertible loans</b>		
Notes	(6,232,129)	(6,690,373)
Equalisation provision	(334,805)	(87,664)
Accrued interest	(5,454)	(6,270)
Fair Value	<u>(6,572,388)</u>	<u>(6,784,307)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(236,413)	(376,815)
<i>Realised gains and losses during the Financial Year</i>	(5,236)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 June 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,721,078	3,105,838
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,721,078</b>	<b>3,105,838</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	47,620	506,802
<b>C. Creditors</b>		
I. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions	2,639,162	2,581,606
3. Amounts received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	34,296	17,430
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,721,078</b>	<b>3,105,838</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 June 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(61,859)	(116,884)
<b>Subtotal</b>	<b>(61,859)</b>	<b>(116,884)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	34,244	88,348
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	4,373	145,202
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	128,806	(28,289)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(105,564)	(88,377)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-79**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,562,103	2,562,103
Cumulative value adjustment	124,679	188,674
Accrued interest	34,296	17,430
Fair Value	<u>2,721,078</u>	<u>2,768,207</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(63,997)	188,674
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(47,620)	(169,171)
Accrued interest	(34,296)	(17,430)
Fair Value	<u>(81,916)</u>	<u>(186,601)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	121,552	(169,172)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,562,103)	(2,562,103)
Equalisation provision	(77,059)	(19,503)
Accrued interest	-	-
Fair Value	<u>(2,639,162)</u>	<u>(2,581,606)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(57,555)	(19,502)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

## ASSETS

## BALANCE SHEET

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,593,185	2,923,104
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,593,185</b>	<b>2,923,104</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	388,720	829,891
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,190,792	2,068,464
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	13,673	24,749
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,593,185</b>	<b>2,923,104</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	46,255
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(126,016)	-
<b>Subtotal</b>	<b>(126,016)</b>	<b>46,255</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	12,829	64,927
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	3,687	122,071
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	142,188	(166,229)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(32,688)	(67,024)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2015-80**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,497,212	2,497,212
Cumulative value adjustment	82,300	86,966
Accrued interest	13,673	24,749
Fair Value	<u>2,593,185</u>	<u>2,608,927</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,664)	86,965
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	55,157	55,157
Cumulative value adjustment	(443,877)	(570,871)
Accrued interest	(13,673)	(24,749)
Fair Value	<u>(402,393)</u>	<u>(540,463)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	126,993	(236,836)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,195,470)	(2,195,471)
Equalisation provision	4,678	127,007
Accrued interest	-	-
Fair Value	<u>(2,190,792)</u>	<u>(2,068,464)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(122,329)	147,177
<i>Realised gains and losses during the Financial Year</i>	-	2,694

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

## BALANCE SHEET

## ASSETS

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	14,290,212	15,435,130
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>14,290,212</b>	<b>15,435,130</b>

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,389,830	1,532,041
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	62,946	72,149
ii) becoming due and payable after more than one year	12,623,105	13,554,763
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	214,331	276,177
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>14,290,212</b>	<b>15,435,130</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	2,567	750,820
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(459,009)	-
<b>Subtotal</b>	<b>(456,442)</b>	<b>750,820</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	556,974	1,254,069
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,124,896	383,302
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	459,009	(638,459)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,684,437)	(1,749,732)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-01**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	<b>30-Jun-17</b>	<b>31-Dec-16</b>
	<b>EURO</b>	<b>EURO</b>
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	13,458,063	13,734,032
Cumulative value adjustment	554,872	1,352,772
Accrued interest	277,277	348,326
Fair Value	<u>14,290,212</u>	<u>15,435,130</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(806,441)	1,276,884
<i>Realised gains and losses during the Financial Year</i>	30,005	130,353
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,389,830)	(1,532,041)
Accrued interest	(214,331)	(276,177)
Fair Value	<u>(1,604,161)</u>	<u>(1,808,218)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	142,212	(1,532,041)
<i>Realised gains and losses during the Financial Year</i>	(32,572)	(242,714)
<b>Non convertible loans</b>		
Notes	(13,458,063)	(13,734,032)
Equalisation provision	834,958	179,269
Accrued interest	(62,946)	(72,149)
Fair Value	<u>(12,686,051)</u>	<u>(13,626,912)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	664,229	255,157
<i>Realised gains and losses during the Financial Year</i>	2,567	112,361

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	10,155,472	10,396,001
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>10,155,472</b>	<b>10,396,001</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	514,533
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	2,975	3,318
ii) becoming due and payable after more than one year	10,136,025	9,859,682
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	16,472	18,468
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,155,472</b>	<b>10,396,001</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	140,318
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(276,343)	-
<b>Subtotal</b>	<b>(276,343)</b>	<b>140,318</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	163,704	712,367
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	596,344
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,118,588	(736,662)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(1,005,949)	(712,367)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-02**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	<b>30-Jun-17</b>	<b>31-Dec-16</b>
	<b>EURO</b>	<b>EURO</b>
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,000,000	10,000,000
Cumulative value adjustment	(410,447)	374,214
Accrued interest	19,447	21,787
Fair Value	<u>9,609,000</u>	<u>10,396,001</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(784,661)</i>	<i>374,214</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	546,472	(514,533)
Accrued interest	(16,472)	(18,468)
Fair Value	<u>530,000</u>	<u>(533,001)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,061,004</i>	<i>(514,532)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>		
Notes	(10,000,000)	(10,000,000)
Equalisation provision	(136,025)	140,318
Accrued interest	(2,975)	(3,318)
Fair Value	<u>(10,139,000)</u>	<u>(9,863,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(276,343)</i>	<i>140,318</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**BALANCE SHEET**

**ASSETS**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	11,040,700
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	134
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	11,040,834

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	96,934
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	625
ii) becoming due and payable after more than one year	-	10,943,275
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	11,040,834

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	56,725
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(74,325)	-
<b>Subtotal</b>	<b>(74,325)</b>	<b>56,725</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	66,496	229,270
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	56,725	(56,725)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(48,896)	(229,270)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-03**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	11,000,000
Cumulative value adjustment	-	40,209
Accrued interest	-	491
Fair Value	-	11,040,700
<i>Value adjustment through profit and loss during the Financial Year*</i>	(40,209)	40,209
<i>Realised gains and losses during the Financial Year</i>	50,600	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	(96,934)
Accrued interest	-	134
Fair Value	-	(96,800)
<i>Value adjustment through profit and loss during the Financial Year*</i>	96,934	(96,934)
<i>Realised gains and losses during the Financial Year</i>	(33,000)	-
<b>Non convertible loans</b>		
Notes	-	(11,000,000)
Equalisation provision	-	56,725
Accrued interest	-	(625)
Fair Value	-	(10,943,900)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(56,725)	56,725
<i>Realised gains and losses during the Financial Year</i>	(17,600)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		16,648,120	18,384,525
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>16,648,120</b>	<b>18,384,525</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		208,782	171,474
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		12,936	15,841
ii) becoming due and payable after more than one year		16,411,422	18,179,544
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		14,980	17,666
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>16,648,120</b>	<b>18,384,525</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	4,190	218,061
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(305,430)	-
<b>Subtotal</b>	<b>(301,240)</b>	<b>218,061</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	238,873	1,050,784
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,448,135	974,263
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	305,430	(201,306)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,691,198)	(2,041,802)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2016-05**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	16,766,236	17,396,037
Cumulative value adjustment	(146,032)	954,981
Accrued interest	27,916	33,507
Fair Value	<u>16,648,120</u>	<u>18,384,525</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,105,398)</i>	<i>943,020</i>
<i>Realised gains and losses during the Financial Year</i>	<i>14,760</i>	<i>24,625</i>
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(208,782)	(171,474)
Accrued interest	(14,980)	(17,666)
Fair Value	<u>(223,762)</u>	<u>(189,140)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(37,307)</i>	<i>(171,475)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(18,950)</i>	<i>(41,380)</i>
<b>Non convertible loans</b>		
Notes	(16,766,236)	(17,396,037)
Equalisation provision	354,814	(783,507)
Accrued interest	(12,936)	(15,841)
Fair Value	<u>(16,424,358)</u>	<u>(18,195,385)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,142,705</i>	<i>(771,545)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>4,190</i>	<i>16,755</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		691,470	791,300
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>691,470</b>	<b>791,300</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	140,566
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		680,882	640,585
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		10,588	10,149
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>691,470</b>	<b>791,300</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(41,357)	(34,028)
<b>Subtotal</b>	<b>(41,357)</b>	<b>(34,028)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	10,753	23,122
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,059	61,145
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	77,473	(27,117)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(47,928)	(23,122)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-06**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	635,543	635,543
Cumulative value adjustment	(15,324)	15,395
Accrued interest	10,588	10,149
Fair Value	<u>630,807</u>	<u>661,087</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(30,718)	15,395
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	60,663	(10,353)
Accrued interest	(10,588)	(10,149)
Fair Value	<u>50,075</u>	<u>(20,502)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	71,016	(10,353)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(635,543)	(635,543)
Equalisation provision	(45,339)	(5,042)
Accrued interest	-	-
Fair Value	<u>(680,882)</u>	<u>(640,585)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(40,298)	(5,042)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		4,875,124	4,983,791
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		37,500	12,216
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>4,912,624</b>	<b>4,996,007</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		488,608	307,869
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		69,247	24,129
ii) becoming due and payable after more than one year		4,354,769	4,664,009
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>4,912,624</b>	<b>4,996,007</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	89,249
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(68,569)	-
<b>Subtotal</b>	<b>(68,569)</b>	<b>89,249</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	64,952	141,438
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	377,810	121,170
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(214,831)	9,131
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(159,362)	(360,988)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-07**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,533,708	4,533,708
Cumulative value adjustment	309,669	438,170
Accrued interest	31,747	11,913
Fair Value	<u>4,875,124</u>	<u>4,983,791</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(128,501)	438,170
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(488,608)	(307,869)
Accrued interest	37,500	12,216
Fair Value	<u>(451,108)</u>	<u>(295,653)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(180,740)	(307,869)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,533,709)	(4,533,708)
Equalisation provision	178,940	(130,301)
Accrued interest	(69,247)	(24,129)
Fair Value	<u>(4,424,016)</u>	<u>(4,688,138)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	309,241	(130,301)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		-	12,160,000
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	14,317
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		-	12,174,317
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	2,068,317
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	76,389
ii) becoming due and payable after more than one year		-	10,029,611
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		-	12,174,317



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	29,611	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(491,000)	(29,611)
<b>Subtotal</b>	<b>(461,389)</b>	<b>(29,611)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	2,042,982	522,731
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(29,611)	29,611
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,551,982)	(522,731)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-09**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	10,000,000
Cumulative value adjustment	-	2,097,928
Accrued interest	-	62,072
Fair Value	-	12,160,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,097,928)	2,097,928
<i>Realised gains and losses during the Financial Year</i>	2,075,000	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	(2,068,317)
Accrued interest	-	14,317
Fair Value	-	(2,054,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,068,317	(2,068,317)
<i>Realised gains and losses during the Financial Year</i>	(1,584,000)	-
<b>Non convertible loans</b>		
Notes	-	(10,000,000)
Equalisation provision	-	(29,611)
Accrued interest	-	(76,389)
Fair Value	-	(10,106,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	29,611	(29,611)
<i>Realised gains and losses during the Financial Year</i>	(491,000)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,805,794	4,050,587
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,805,794</b>	<b>4,050,587</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	42,059	30,213
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	3,018	3,577
ii) becoming due and payable after more than one year	3,757,296	4,012,992
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	3,421	3,805
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,805,794</b>	<b>4,050,587</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	36,785
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(66,200)	-
<b>Subtotal</b>	<b>(66,200)</b>	<b>36,785</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	51,576	214,736
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	321,894	184,895
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	66,200	(36,785)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(373,470)	(399,631)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-10**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,865,173	3,865,173
Cumulative value adjustment	(65,818)	178,032
Accrued interest	6,439	7,382
Fair Value	<u>3,805,794</u>	<u>4,050,587</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(243,848)	178,032
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(42,059)	(30,213)
Accrued interest	(3,421)	(3,805)
Fair Value	<u>(45,480)</u>	<u>(34,018)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,846)	(30,213)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,865,173)	(3,865,173)
Equalisation provision	107,877	(147,819)
Accrued interest	(3,018)	(3,577)
Fair Value	<u>(3,760,314)</u>	<u>(4,016,569)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	255,694	(147,819)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

## BALANCE SHEET

## ASSETS

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	6,359,638	6,255,235
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>6,359,638</b>	<b>6,255,235</b>

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	13,596
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	3,753	4,156
ii) becoming due and payable after more than one year	6,349,657	6,230,254
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	6,228	7,229
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,359,638</b>	<b>6,255,235</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	99,016
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(119,403)	(280,254)
<b>Subtotal</b>	<b>(119,403)</b>	<b>(181,238)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	66,729	349,824
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	305,744
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	618,090	(43,772)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(565,416)	(430,558)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

# ARGENTUM CAPITAL S.A. - Compartment 2016-11

## Notes to the Balance Sheet as at 30 June 2017 (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,953,569	5,953,569
Cumulative value adjustment	(89,710)	290,280
Accrued interest	9,981	11,386
Fair Value	<u>5,873,840</u>	<u>6,255,235</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(379,991)	275,052
<i>Realised gains and losses during the Financial Year</i>	-	20,267
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	485,798	(13,596)
Accrued interest	(6,228)	(7,229)
Fair Value	<u>479,570</u>	<u>(20,825)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	499,394	(13,596)
<i>Realised gains and losses during the Financial Year</i>	-	(100,485)
<b>Non convertible loans</b>		
Notes	(5,950,000)	(5,950,000)
Equalisation provision	(399,657)	(280,254)
Accrued interest	(3,753)	(4,156)
Fair Value	<u>(6,353,410)</u>	<u>(6,234,410)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(119,403)	(280,254)
<i>Realised gains and losses during the Financial Year</i>	-	99,016

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		9,459,212	10,077,819
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		27,635	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>9,486,847</b>	<b>10,077,819</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		113,321	-
ii) becoming due and payable after more than one year		9,373,526	9,983,744
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	94,075
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>9,486,847</b>	<b>10,077,819</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(145,402)	(477,227)
<b>Subtotal</b>	<b>(145,402)</b>	<b>(477,227)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	515,473	798,289
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	756,138	571,883
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	145,402	477,227
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,271,611)	(1,370,172)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

# ARGENTUM CAPITAL S.A. - Compartment 2016-12

## Notes to the Balance Sheet as at 30 June 2017 (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,934,634	8,934,634
Cumulative value adjustment	(77,779)	372,286
Accrued interest	85,686	94,075
Fair Value	<u>8,942,541</u>	<u>9,400,995</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(450,064)	372,286
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	516,671	676,824
Accrued interest	27,635	(94,075)
Fair Value	<u>544,306</u>	<u>582,749</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(160,154)	676,824
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,934,634)	(8,934,634)
Equalisation provision	(438,892)	(1,049,110)
Accrued interest	(113,321)	-
Fair Value	<u>(9,486,847)</u>	<u>(9,983,744)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	610,218	(1,049,110)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		5,850,528	6,768,055
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>5,850,528</b>	<b>6,768,055</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		166,526	166,480
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		3,710	4,962
ii) becoming due and payable after more than one year		5,824,752	6,527,544
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		55,540	69,069
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>5,850,528</b>	<b>6,768,055</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	103,155
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(148,494)	-
<b>Subtotal</b>	<b>(148,494)</b>	<b>103,155</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	216,942	343,864
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	516,110	406,720
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	148,173	(88,992)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(732,731)	(764,747)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-13**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,667,995	6,202,711
Cumulative value adjustment	123,283	491,312
Accrued interest	59,250	74,032
Fair Value	<u>5,850,528</u>	<u>6,768,055</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(367,890)</i>	<i>484,207</i>
<i>Realised gains and losses during the Financial Year</i>	<i>16,474</i>	<i>1,535</i>
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(166,526)	(166,480)
Accrued interest	(55,540)	(69,069)
Fair Value	<u>(222,066)</u>	<u>(235,549)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(47)</i>	<i>(166,479)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(16,153)</i>	<i>(15,698)</i>
<b>Non convertible loans</b>		
Notes	(5,667,995)	(6,202,711)
Equalisation provision	43,243	(324,833)
Accrued interest	(3,710)	(4,962)
Fair Value	<u>(5,628,462)</u>	<u>(6,532,506)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>367,937</i>	<i>(317,728)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(321)</i>	<i>14,163</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	6,395,702	6,738,204
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>6,395,702</b>	<b>6,738,204</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	6,421	7,111
ii) becoming due and payable after more than one year	6,385,060	6,725,975
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	4,221	5,118
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,395,702</b>	<b>6,738,204</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(188,019)	(71,413)
<b>Subtotal</b>	<b>(188,019)</b>	<b>(71,413)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	114,053	379,930
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	528,934	340,380
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	188,019	71,413
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(642,987)	(720,310)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2016-14**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,314,669	6,314,669
Cumulative value adjustment	(71,657)	328,994
Accrued interest	10,642	12,229
Fair Value	<u>6,253,654</u>	<u>6,655,892</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(400,652)	328,994
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	142,048	82,312
Accrued interest	(4,221)	(5,118)
Fair Value	<u>137,827</u>	<u>77,194</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	59,737	82,312
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(6,314,669)	(6,314,669)
Equalisation provision	(70,391)	(411,306)
Accrued interest	(6,421)	(7,111)
Fair Value	<u>(6,391,481)</u>	<u>(6,733,086)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	340,915	(411,306)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	63,588,918	253,812,416
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>63,588,918</b>	<b>253,812,416</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	145,156	463,746
ii) becoming due and payable after more than one year	63,443,762	253,348,670
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>63,588,918</b>	<b>253,812,416</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,431,204	2,385,445
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	8,437,189	20,319,008
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	-	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(9,868,393)	(22,704,453)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-16**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	65,152,005	235,661,341
Cumulative value adjustment	(1,708,243)	17,687,329
Accrued interest	145,156	463,746
Fair Value	<u>63,588,918</u>	<u>253,812,416</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,437,189)	20,319,008
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(65,152,005)	(235,661,341)
Equalisation provision	1,708,243	(17,687,329)
Accrued interest	(145,156)	(463,746)
Fair Value	<u>(63,588,918)</u>	<u>(253,812,416)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,437,189	(20,319,008)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**BALANCE SHEET**

**ASSETS**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	9,189,708	10,014,518
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>9,189,708</b>	<b>10,014,518</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	275,381	1,429,413
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	8,839,856	8,504,135
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	74,471	80,970
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,189,708</b>	<b>10,014,518</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	62,570
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(350,677)	-
<b>Subtotal</b>	<b>(350,677)</b>	<b>62,570</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	94,969	182,787
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	14,956	489,136
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	590,310	(547,799)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(349,558)	(186,694)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

# ARGENTUM CAPITAL S.A. - Compartment 2016-19

## Notes to the Balance Sheet as at 30 June 2017 (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,716,017	8,716,017
Cumulative value adjustment	399,220	482,857
Accrued interest	74,471	80,970
Fair Value	<u>9,189,708</u>	<u>9,279,844</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(83,637)	482,858
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	125,634	125,634
Cumulative value adjustment	(401,015)	(820,374)
Accrued interest	(74,471)	(80,970)
Fair Value	<u>(349,852)</u>	<u>(775,709)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	419,358	(820,374)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,841,651)	(8,841,651)
Equalisation provision	1,795	337,516
Accrued interest	-	-
Fair Value	<u>(8,839,856)</u>	<u>(8,504,135)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(335,721)	337,516
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		2,507,281	2,785,349
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>2,507,281</b>	<b>2,785,349</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	385,947
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions		2,486,495	2,378,192
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		20,786	21,210
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>2,507,281</b>	<b>2,785,349</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(109,735)	(171,491)
<b>Subtotal</b>	<b>(109,735)</b>	<b>(171,491)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	26,153	47,879
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,434	125,966
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	132,376	45,525
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(50,228)	(47,879)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-20**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,277,525	2,277,525
Cumulative value adjustment	65,859	94,118
Accrued interest	20,786	21,210
Fair Value	<u>2,364,170</u>	<u>2,392,853</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(28,261)	94,118
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	143,111	6,549
Accrued interest	(20,786)	(21,210)
Fair Value	<u>122,325</u>	<u>(14,661)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	136,562	6,549
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,277,525)	(2,277,525)
Equalisation provision	(208,970)	(100,667)
Accrued interest	-	-
Fair Value	<u>(2,486,495)</u>	<u>(2,378,192)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(108,301)	(100,667)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

## BALANCE SHEET

## ASSETS

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,345,032	2,522,942
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,345,032</b>	<b>2,522,942</b>

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
I. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	2,476	2,758
ii) becoming due and payable after more than one year	2,341,234	2,518,609
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	1,322	1,575
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,345,032</b>	<b>2,522,942</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(11,530)	(241,442)
<b>Subtotal</b>	<b>(11,530)</b>	<b>(241,442)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	43,910	294,598
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	188,905	276,681
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	11,530	141,979
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(232,815)	(471,816)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

# ARGENTUM CAPITAL S.A. - Compartment 2016-21

## Notes to the Balance Sheet as at 30 June 2017 (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,219,303	2,219,303
Cumulative value adjustment	10,348	153,470
Accrued interest	3,798	4,332
Fair Value	<u>2,233,449</u>	<u>2,377,105</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(143,122)	272,559
<i>Realised gains and losses during the Financial Year</i>	-	8,146
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	111,583	145,837
Accrued interest	(1,322)	(1,575)
Fair Value	<u>110,261</u>	<u>144,262</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(34,253)	145,836
<i>Realised gains and losses during the Financial Year</i>	-	91,316
<b>Non convertible loans</b>		
Notes	(2,219,303)	(2,219,303)
Equalisation provision	(121,931)	(299,306)
Accrued interest	(2,476)	(2,758)
Fair Value	<u>(2,343,710)</u>	<u>(2,521,367)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	177,375	(418,394)
<i>Realised gains and losses during the Financial Year</i>	-	(99,463)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		11,056,617	12,850,119
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		83,295	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>11,139,912</b>	<b>12,850,119</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		110,348	96,524
ii) becoming due and payable after more than one year		11,029,564	12,746,604
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	6,991
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>11,139,912</b>	<b>12,850,119</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(647,131)	(245,535)
<b>Subtotal</b>	<b>(647,131)</b>	<b>(245,535)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	334,606	347,458
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	966,091	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(395,039)	1,137,278
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(258,527)	(1,239,201)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-22**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,287,326	11,609,326
Cumulative value adjustment	189,821	(16,403)
Accrued interest	27,053	103,515
Fair Value	<u>10,504,200</u>	<u>11,696,438</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	206,225	(16,403)
<i>Realised gains and losses during the Financial Year</i>	(10,631)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	552,417	1,153,681
Accrued interest	83,295	(6,991)
Fair Value	<u>635,712</u>	<u>1,146,690</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(601,264)	1,153,681
<i>Realised gains and losses during the Financial Year</i>	86,710	-
<b>Non convertible loans</b>		
Notes	(10,285,068)	(11,609,326)
Equalisation provision	(744,496)	(1,137,278)
Accrued interest	(110,348)	(96,524)
Fair Value	<u>(11,139,912)</u>	<u>(12,843,128)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	376,856	(1,137,278)
<i>Realised gains and losses during the Financial Year</i>	(57,896)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		7,901,098	8,529,472
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		17,238	16,982
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>7,918,336</b>	<b>8,546,454</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		7,918,336	8,546,454
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>7,918,336</b>	<b>8,546,454</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	30,052
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(51,834)	-
<b>Subtotal</b>	<b>(51,834)</b>	<b>30,052</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	107,472	144,178
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	680,123	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(307,797)	698,483
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(427,964)	(872,713)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-23**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	7,892,729	7,892,729
Cumulative value adjustment	(81,862)	185,483
Accrued interest	3,509	3,659
Fair Value	<u>7,814,376</u>	<u>8,081,871</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(267,344)	185,483
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	86,722	447,601
Accrued interest	17,238	16,982
Fair Value	<u>103,960</u>	<u>464,583</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(360,879)	447,601
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(7,892,729)	(7,892,729)
Equalisation provision	(4,860)	(633,084)
Accrued interest	(20,747)	(20,641)
Fair Value	<u>(7,918,336)</u>	<u>(8,546,454)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	628,223	(633,084)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		8,343,675	9,036,222
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>8,343,675</b>	<b>9,036,222</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		476,443	1,476,410
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		7,797,323	7,497,397
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		69,909	62,415
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>8,343,675</b>	<b>9,036,222</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	275,894
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(313,497)	-
<b>Subtotal</b>	<b>(313,497)</b>	<b>275,894</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	47,665	141,395
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	13,571	214,831
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	381,816	(490,290)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(129,555)	(141,830)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-24**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	7,902,304	7,902,304
Cumulative value adjustment	371,462	372,220
Accrued interest	69,909	62,415
Fair Value	<u>8,343,675</u>	<u>8,336,939</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(758)	372,221
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	22,699	22,699
Cumulative value adjustment	(499,143)	(799,826)
Accrued interest	(69,909)	(62,415)
Fair Value	<u>(546,352)</u>	<u>(839,542)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	300,684	(799,827)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(7,925,003)	(7,925,003)
Equalisation provision	127,680	427,606
Accrued interest	-	-
Fair Value	<u>(7,797,323)</u>	<u>(7,497,397)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(299,926)	427,606
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**BALANCE SHEET**

**ASSETS**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,335,546	2,691,247
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,335,546</b>	<b>2,691,247</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	399,981
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions	2,313,669	2,274,481
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	21,877	16,785
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,335,546</b>	<b>2,691,247</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(42,823)	(192,628)
<b>Subtotal</b>	<b>(42,823)</b>	<b>(192,628)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	15,907	38,005
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	3,635	57,585
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	61,056	135,043
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(37,775)	(38,005)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2016-25**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,122,485	2,122,485
Cumulative value adjustment	70,222	73,982
Accrued interest	21,877	16,785
Fair Value	<u>2,214,584</u>	<u>2,213,252</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,760)	73,982
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	120,962	78,014
Accrued interest	(21,877)	(16,785)
Fair Value	<u>99,085</u>	<u>61,229</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	42,948	78,014
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,122,485)	(2,122,485)
Equalisation provision	(191,184)	(151,996)
Accrued interest	-	-
Fair Value	<u>(2,313,669)</u>	<u>(2,274,481)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(39,188)	(151,996)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,605,158	4,837,390
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,605,158</b>	<b>4,837,390</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	190,473	58,236
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	4,385,511	4,748,505
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	29,174	30,649
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,605,158</b>	<b>4,837,390</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	16,082
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(15,717)	-
<b>Subtotal</b>	<b>(15,717)</b>	<b>16,082</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	208,266	266,849
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	377,937	140,259
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(268,380)	116,640
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(302,106)	(539,830)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-26**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,480,487	4,480,487
Cumulative value adjustment	85,068	314,926
Accrued interest	39,603	41,977
Fair Value	<u>4,605,158</u>	<u>4,837,390</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(229,857)	314,926
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(190,473)	(58,236)
Accrued interest	(29,174)	(30,649)
Fair Value	<u>(219,647)</u>	<u>(88,885)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(132,236)	(58,237)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,480,487)	(4,480,487)
Equalisation provision	105,404	(256,689)
Accrued interest	(10,428)	(11,329)
Fair Value	<u>(4,385,511)</u>	<u>(4,748,505)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	362,093	(256,689)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		-	10,212,622
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		-	10,212,622
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	9,544,543
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	668,079
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		-	10,212,622

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	37,234	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(37,234)
<b>Subtotal</b>	<b>37,234</b>	<b>(37,234)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	898,461	819,572
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	237,285	284,280
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(311,726)	311,726
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(861,254)	(1,378,344)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-27**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	8,947,745
Cumulative value adjustment	-	262,556
Accrued interest	-	668,871
Fair Value	-	9,879,172
<i>Value adjustment through profit and loss during the Financial Year*</i>	53,087	262,556
<i>Realised gains and losses during the Financial Year</i>	(587,486)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	333,450
Accrued interest	-	(668,079)
Fair Value	-	(334,629)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(333,450)	333,450
<i>Realised gains and losses during the Financial Year</i>	647,501	-
<b>Non convertible loans</b>		
Notes	-	(8,947,745)
Equalisation provision	-	(596,006)
Accrued interest	-	(792)
Fair Value	-	(9,544,543)
<i>Value adjustment through profit and loss during the Financial Year*</i>	243,156	(596,006)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		74,452,628	79,178,563
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	1,520,356
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>74,452,628</b>	<b>80,698,919</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		3,101,074	4,016,601
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		386,986	407,414
ii) becoming due and payable after more than one year		70,507,705	75,688,887
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		456,863	586,017
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>74,452,628</b>	<b>80,698,919</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	363,247
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(863,776)	-
<b>Subtotal</b>	<b>(863,776)</b>	<b>363,247</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	3,157,195	4,645,257
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	6,044,960	5,747,982
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	761,954	(362,560)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(9,100,333)	(10,393,926)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	70,531,560	68,906,721
Cumulative value adjustment	3,077,219	9,278,411
Accrued interest	843,849	993,431
Fair Value	<u>74,452,628</u>	<u>79,178,563</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,200,505)	9,402,023
<i>Realised gains and losses during the Financial Year</i>	109,055	110,553
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(3,101,074)	(4,016,601)
Accrued interest	(456,863)	(586,017)
Fair Value	<u>(3,557,937)</u>	<u>(4,602,618)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	915,526	(4,016,601)
<i>Realised gains and losses during the Financial Year</i>	-	(110,553)
<b>Non convertible loans</b>		
Notes	(70,312,981)	(70,312,981)
Equalisation provision	(194,724)	(5,375,906)
Accrued interest	(386,986)	(407,414)
Fair Value	<u>(70,894,691)</u>	<u>(76,096,301)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,181,184	(5,375,906)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Current Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		3,369,770	3,902,443
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		6,399	6,952
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>3,376,169</b>	<b>3,909,395</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		803,189	954,191
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		11,075	13,034
ii) becoming due and payable after more than one year		2,517,317	2,892,728
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		44,588	49,442
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>3,376,169</b>	<b>3,909,395</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Current financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	54,292
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(67,507)	-
<b>Subtotal</b>	<b>(67,507)</b>	<b>54,292</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	143,018	221,962
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	239,543	251,259
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	119,047	(54,293)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(434,101)	(473,220)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartments 2016-29**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,190,414	3,456,282
Cumulative value adjustment	130,092	390,637
Accrued interest	49,264	55,524
Fair Value	<u>3,369,770</u>	<u>3,902,443</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(260,351)	390,637
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	(654,092)	(708,981)
Cumulative value adjustment	(149,098)	(245,211)
Accrued interest	(44,588)	(49,442)
Fair Value	<u>(847,778)</u>	<u>(1,003,634)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	97,507	(245,210)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,535,970)	(2,747,301)
Equalisation provision	18,653	(145,427)
Accrued interest	(11,075)	(13,034)
Fair Value	<u>(2,528,392)</u>	<u>(2,905,762)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	162,715	(145,427)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**BALANCE SHEET**

**ASSETS**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	25,802,020	27,378,769
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>25,802,020</b>	<b>27,378,769</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	4,064,765	4,771,272
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions	21,658,470	22,511,432
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	78,785	96,065
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>25,802,020</b>	<b>27,378,769</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	7,410,330
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,525,352)	-
<b>Subtotal</b>	<b>(1,525,352)</b>	<b>7,410,330</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	146,137	258,666
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,378,313	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(852,961)	(5,100,155)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(146,137)	(2,568,841)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-30**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	27,611,587	27,611,587
Cumulative value adjustment	(1,888,352)	(328,883)
Accrued interest	78,785	96,065
Fair Value	<u>25,802,020</u>	<u>27,378,769</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,559,469)	(328,883)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(4,064,765)	(4,771,272)
Accrued interest	(78,785)	(96,065)
Fair Value	<u>(4,143,550)</u>	<u>(4,867,337)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	706,508	(4,771,272)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(27,611,587)	(27,611,587)
Equalisation provision	5,953,117	5,100,155
Accrued interest	-	-
Fair Value	<u>(21,658,470)</u>	<u>(22,511,432)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	852,961	5,100,155
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		4,024,304	5,537,839
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>4,024,304</b>	<b>5,537,839</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	369,870
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	3,692
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions		4,000,640	5,129,908
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		23,664	34,369
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>4,024,304</b>	<b>5,537,839</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(110,203)	(169,907)
<b>Subtotal</b>	<b>(110,203)</b>	<b>(169,907)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	140,933	192,290
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	275,557
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	496,332	(105,462)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(527,062)	(192,478)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-31**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,712,601	4,960,000
Cumulative value adjustment	193,038	539,778
Accrued interest	26,193	38,061
Fair Value	<u>3,931,832</u>	<u>5,537,839</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(292,253)	539,778
<i>Realised gains and losses during the Financial Year</i>	37,913	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	92,472	(369,870)
Accrued interest	(23,664)	(34,369)
Fair Value	<u>68,808</u>	<u>(404,239)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	462,343	(369,871)
<i>Realised gains and losses during the Financial Year</i>	(97,800)	-
<b>Non convertible loans</b>		
Notes	(3,760,000)	(4,960,000)
Equalisation provision	(240,640)	(169,908)
Accrued interest	-	(3,692)
Fair Value	<u>(4,000,640)</u>	<u>(5,133,600)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(68,203)	(169,907)
<i>Realised gains and losses during the Financial Year</i>	(42,000)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	7,064,321	7,301,658
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>7,064,321</b>	<b>7,301,658</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,137,350	1,507,046
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,926,971	5,741,372
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	53,240
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>7,064,321</b>	<b>7,301,658</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	536,439
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(196,559)	-
<b>Subtotal</b>	<b>(196,559)</b>	<b>536,439</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	(20,872)	53,240
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	10,961	48,659
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	250,216	(581,867)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(43,746)	(56,471)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-32**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,274,580	6,274,580
Cumulative value adjustment	789,741	727,989
Accrued interest	-	53,240
Fair Value	<u>7,064,321</u>	<u>7,055,809</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	61,751	727,989
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,137,350)	(1,261,197)
Accrued interest	-	(53,240)
Fair Value	<u>(1,137,350)</u>	<u>(1,314,437)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	123,847	(1,261,197)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(6,274,580)	(6,274,580)
Equalisation provision	347,609	533,208
Accrued interest	-	-
Fair Value	<u>(5,926,971)</u>	<u>(5,741,372)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(185,598)	533,208
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Current Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		2,041,368	2,286,135
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>2,041,368</b>	<b>2,286,135</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		289,841	445,871
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		1,731,274	1,824,740
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		20,253	15,524
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>2,041,368</b>	<b>2,286,135</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Current financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	10,536
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(29,486)	-
<b>Subtotal</b>	<b>(29,486)</b>	<b>10,536</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	132,208	15,524
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	4,884	14,225
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(74,576)	(23,816)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(33,030)	(16,469)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2016-33**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,834,332	1,834,332
Cumulative value adjustment	186,783	189,514
Accrued interest	20,253	15,524
Fair Value	<u>2,041,368</u>	<u>2,039,370</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,731)	189,515
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(289,841)	(199,106)
Accrued interest	(20,253)	(15,524)
Fair Value	<u>(310,094)</u>	<u>(214,630)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(90,735)	(199,106)
<i>Realised gains and losses during the Financial Year</i>	118,068	-
<b>Non convertible loans</b>		
Notes	(1,719,946)	(1,834,332)
Equalisation provision	(11,328)	9,592
Accrued interest	-	-
Fair Value	<u>(1,731,274)</u>	<u>(1,824,740)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(19,098)	9,591
<i>Realised gains and losses during the Financial Year</i>	(5,504)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,091,648	4,842,278
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,091,648</b>	<b>4,842,278</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	153,014	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	3,836,945	32,025
ii) becoming due and payable after more than one year	-	4,769,242
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	101,689	41,011
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,091,648</b>	<b>4,842,278</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(42,411)	(16,513)
<b>Subtotal</b>	<b>(42,411)</b>	<b>(16,513)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	175,417	358,088
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	336,386	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(332,967)	242,912
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(136,425)	(584,487)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-35**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,901,329	4,526,329
Cumulative value adjustment	62,959	62,535
Accrued interest	127,360	73,037
Fair Value	<u>4,091,648</u>	<u>4,661,901</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	424	62,535
<i>Realised gains and losses during the Financial Year</i>	31,340	12,939
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(153,014)	180,377
Accrued interest	(101,689)	(41,011)
Fair Value	<u>(254,703)</u>	<u>139,366</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(333,391)	180,377
<i>Realised gains and losses during the Financial Year</i>	7,652	(1,951)
<b>Non convertible loans</b>		
Notes	(3,890,945)	(4,524,355)
Equalisation provision	79,671	(244,887)
Accrued interest	(25,671)	(32,025)
Fair Value	<u>(3,836,945)</u>	<u>(4,801,267)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	303,981	(253,370)
<i>Realised gains and losses during the Financial Year</i>	(10,006)	(530)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		23,337,079	22,195,754
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		126,497	56,198
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		43,802	47,585
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>23,507,378</b>	<b>22,299,537</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		891,310	354,787
ii) becoming due and payable after more than one year		22,489,571	21,888,552
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		126,497	56,198
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>23,507,378</b>	<b>22,299,537</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	70,299	127,700
5. a) Raw materials and consumables	-	-
b) Other external charges	(70,299)	(56,198)
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(18,766)	-
<b>Subtotal</b>	<b>(18,766)</b>	<b>71,502</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	536,526	354,787
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,919,674	1,322,533
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	18,763	(71,502)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,456,197)	(1,677,320)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-36**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	23,213,483	20,724,384
Cumulative value adjustment	(767,714)	1,116,583
Accrued interest	891,310	354,787
Fair Value	<u>23,337,079</u>	<u>22,195,754</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,884,296)	1,116,582
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(23,139,445)	(20,637,521)
Equalisation provision	649,874	(1,251,031)
Accrued interest	(891,310)	(354,787)
Fair Value	<u>(23,380,881)</u>	<u>(22,243,339)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,900,908	(1,251,031)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		-	5,808,163
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		-	5,808,163
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	38,795
ii) becoming due and payable after more than one year		-	5,721,584
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	47,784
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		-	5,808,163



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	17,674	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(66,764)	(17,674)
<b>Subtotal</b>	<b>(49,090)</b>	<b>(17,674)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	217,975	391,631
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	159,541	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(322,454)	322,454
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(5,972)	(696,411)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-38**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	5,399,131
Cumulative value adjustment	-	40,809
Accrued interest	-	86,579
Fair Value	-	5,526,519
<i>Value adjustment through profit and loss during the Financial Year*</i>	(40,809)	40,809
<i>Realised gains and losses during the Financial Year</i>	238,019	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	281,644
Accrued interest	-	(47,784)
Fair Value	-	233,860
<i>Value adjustment through profit and loss during the Financial Year*</i>	(281,645)	281,645
<i>Realised gains and losses during the Financial Year</i>	(26,016)	-
<b>Non convertible loans</b>		
Notes	-	(5,399,131)
Equalisation provision	-	(322,453)
Accrued interest	-	(38,795)
Fair Value	-	(5,760,379)
<i>Value adjustment through profit and loss during the Financial Year*</i>	177,215	(322,454)
<i>Realised gains and losses during the Financial Year</i>	(66,764)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	12,233,934	12,422,860
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>12,233,934</b>	<b>12,422,860</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	664,629	13,923
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	11,381,133	28,992
ii) becoming due and payable after more than one year	-	12,375,477
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	188,172	4,468
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>12,233,934</b>	<b>12,422,860</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	43,178	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(64,538)
<b>Subtotal</b>	<b>43,178</b>	<b>(64,538)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	397,150	471,048
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	978,527	106,670
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(785,507)	729,694
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(633,348)	(1,242,874)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-39**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	11,539,113	11,539,113
Cumulative value adjustment	479,288	850,286
Accrued interest	215,533	33,461
Fair Value	<u>12,233,934</u>	<u>12,422,860</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(370,998)	850,286
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(664,629)	(13,923)
Accrued interest	(188,172)	(4,468)
Fair Value	<u>(852,801)</u>	<u>(18,391)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(650,707)	(13,922)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(11,539,113)	(11,539,113)
Equalisation provision	185,341	(836,364)
Accrued interest	(27,361)	(28,992)
Fair Value	<u>(11,381,133)</u>	<u>(12,404,469)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,021,705	(836,364)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**BALANCE SHEET**

**ASSETS**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	58,341,600	57,645,000
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>58,341,600</b>	<b>57,645,000</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	3,823,872	4,993,890
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	53,670,600	52,299,000
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	847,128	352,110
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>58,341,600</b>	<b>57,645,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	1,701,000
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,371,600)	-
<b>Subtotal</b>	<b>(1,371,600)</b>	<b>1,701,000</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	495,018	1,499,610
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,371,600	(1,701,000)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(495,018)	(1,499,610)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-40**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	54,000,000	54,000,000
Cumulative value adjustment	3,494,472	3,292,890
Accrued interest	847,128	352,110
Fair Value	<u>58,341,600</u>	<u>57,645,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	201,582	3,292,890
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(3,823,872)	(4,993,890)
Accrued interest	(847,128)	(352,110)
Fair Value	<u>(4,671,000)</u>	<u>(5,346,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,170,018	(4,993,890)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(54,000,000)	(54,000,000)
Equalisation provision	329,400	1,701,000
Accrued interest	-	-
Fair Value	<u>(53,670,600)</u>	<u>(52,299,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,371,600)	1,701,000
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

## BALANCE SHEET

## ASSETS

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,694,839	5,029,898
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	45,176	35,075
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,740,015</b>	<b>5,064,973</b>

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	120,522	12,592
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	45,177	35,075
ii) becoming due and payable after more than one year	2,574,316	5,017,306
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,740,015</b>	<b>5,064,973</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	4,104	211,278
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(160,326)	-
<b>Subtotal</b>	<b>(156,222)</b>	<b>211,278</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	58,769	35,911
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	360,640	94,004
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(116,811)	(8,239)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(146,376)	(332,954)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-41**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,703,711	4,931,541
Cumulative value adjustment	(8,872)	98,357
Accrued interest	-	-
Fair Value	<u>2,694,839</u>	<u>5,029,898</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(92,229)	98,357
<i>Realised gains and losses during the Financial Year</i>	48,668	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(120,522)	(12,592)
Accrued interest	45,176	35,075
Fair Value	<u>(75,346)</u>	<u>22,483</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(107,930)	(12,592)
<i>Realised gains and losses during the Financial Year</i>	(52,927)	-
<b>Non convertible loans</b>		
Notes	(2,689,931)	(4,931,541)
Equalisation provision	115,615	(85,765)
Accrued interest	(45,177)	(35,075)
Fair Value	<u>(2,619,493)</u>	<u>(5,052,381)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	200,314	(85,765)
<i>Realised gains and losses during the Financial Year</i>	4,104	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**BALANCE SHEET**

**ASSETS**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,036,481	5,662,145
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,036,481</b>	<b>5,662,145</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	107,366	875,432
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	1,007
ii) becoming due and payable after more than one year	4,920,732	4,776,338
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	17
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	8,383	9,351
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,036,481</b>	<b>5,662,145</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	406,967
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(153,444)	-
<b>Subtotal</b>	<b>(153,444)</b>	<b>406,967</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	94,787	124,184
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	9,050	241,316
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	562,806	(487,735)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(513,199)	(284,732)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-42**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,023,023	5,023,023
Cumulative value adjustment	5,075	266,789
Accrued interest	8,383	10,375
Fair Value	<u>5,036,481</u>	<u>5,300,187</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(261,714)	266,789
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(107,366)	(513,474)
Accrued interest	(8,383)	(9,351)
Fair Value	<u>(115,749)</u>	<u>(522,825)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	406,108	(513,474)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,023,023)	(5,023,023)
Equalisation provision	102,291	246,685
Accrued interest	-	(1,007)
Fair Value	<u>(4,920,732)</u>	<u>(4,777,345)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(144,394)	246,685
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	878,803	994,585
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	7,981
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>878,803</b>	<b>1,002,566</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	158,656
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	877,222	834,167
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	1,581	9,743
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>878,803</b>	<b>1,002,566</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	47,057
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(44,594)	-
<b>Subtotal</b>	<b>(44,594)</b>	<b>47,057</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	15,272	18,175
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,539	40,981
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	114,190	(60,789)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(86,407)	(45,424)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2016-43**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	853,974	853,974
Cumulative value adjustment	1,082	45,756
Accrued interest	1,581	1,762
Fair Value	<u>856,637</u>	<u>901,492</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(44,674)	45,756
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	22,166	(65,563)
Accrued interest	(1,581)	(9,743)
Fair Value	<u>20,585</u>	<u>(75,306)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	87,729	(65,564)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(853,974)	(853,974)
Equalisation provision	(23,248)	19,807
Accrued interest	-	-
Fair Value	<u>(877,222)</u>	<u>(834,167)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(43,055)	19,808
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		12,385,690	13,215,964
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>12,385,690</b>	<b>13,215,964</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		428,263	424,510
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		50,111	55,251
ii) becoming due and payable after more than one year		11,874,856	12,700,507
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		32,460	35,696
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>12,385,690</b>	<b>13,215,964</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	299,654
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(207,659)	-
<b>Subtotal</b>	<b>(207,659)</b>	<b>299,654</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	352,424	396,163
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,033,310	823,298
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	207,658	(299,653)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,385,733)	(1,219,462)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-44**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	12,177,312	12,177,312
Cumulative value adjustment	125,807	947,705
Accrued interest	82,571	90,947
Fair Value	<u>12,385,690</u>	<u>13,215,964</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(821,897)	947,704
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(428,263)	(424,510)
Accrued interest	(32,460)	(35,696)
Fair Value	<u>(460,723)</u>	<u>(460,206)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,754)	(424,509)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(12,177,312)	(12,177,312)
Equalisation provision	302,456	(523,195)
Accrued interest	(50,111)	(55,251)
Fair Value	<u>(11,924,967)</u>	<u>(12,755,758)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	825,651	(523,195)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,367,099	5,677,605
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	11,956	10,905
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,379,055</b>	<b>5,688,510</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	127,468	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	5,251,587	14,957
ii) becoming due and payable after more than one year	-	5,673,553
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,379,055</b>	<b>5,688,510</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	30,357
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(17,640)	-
<b>Subtotal</b>	<b>(17,640)</b>	<b>30,357</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	45,549	24,316
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	453,388	109,120
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(323,588)	144,281
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(157,709)	(308,074)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-46**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,420,152	5,420,152
Cumulative value adjustment	(54,864)	45,845
Accrued interest	1,811	4,052
Fair Value	<u>5,367,099</u>	<u>5,470,049</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(100,709)	45,846
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(127,468)	207,556
Accrued interest	11,956	10,905
Fair Value	<u>(115,512)</u>	<u>218,461</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(335,023)	207,555
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,420,152)	(5,420,152)
Equalisation provision	182,332	(253,401)
Accrued interest	(13,767)	(14,957)
Fair Value	<u>(5,251,587)</u>	<u>(5,688,510)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	435,732	(253,401)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,060,498	2,105,415
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,060,498</b>	<b>2,105,415</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	61,801
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	726	808
ii) becoming due and payable after more than one year	2,047,359	2,029,142
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	12,413	13,664
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,060,498</b>	<b>2,105,415</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(18,217)	(79,142)
<b>Subtotal</b>	<b>(18,217)</b>	<b>(79,142)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	11,878	54,829
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	125,887
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	183,212	(46,673)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(176,873)	(54,901)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-47**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,950,000	1,950,000
Cumulative value adjustment	9,286	140,943
Accrued interest	13,139	14,472
Fair Value	<u>1,972,425</u>	<u>2,105,415</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(131,657)	140,943
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	88,073	(61,801)
Accrued interest	(12,413)	(13,664)
Fair Value	<u>75,660</u>	<u>(75,465)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	149,874	(61,801)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,950,000)	(1,950,000)
Equalisation provision	(97,359)	(79,142)
Accrued interest	(726)	(808)
Fair Value	<u>(2,048,085)</u>	<u>(2,029,950)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(18,217)	(79,142)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

## BALANCE SHEET

## ASSETS

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,165,847	2,183,267
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	6,803	6,458
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,172,650</b>	<b>2,189,725</b>

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	507,530	409,724
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	11,375	12,517
ii) becoming due and payable after more than one year	1,653,745	1,767,484
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,172,650</b>	<b>2,189,725</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	133,820
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(37,385)	-
<b>Subtotal</b>	<b>(37,385)</b>	<b>133,820</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	38,726	18,576
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	151,124	103,845
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(59,367)	(147,939)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(93,098)	(108,302)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-48**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,811,578	1,811,578
Cumulative value adjustment	349,696	365,630
Accrued interest	4,573	6,059
Fair Value	<u>2,165,847</u>	<u>2,183,267</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(15,934)	365,630
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(507,530)	(409,724)
Accrued interest	6,803	6,458
Fair Value	<u>(500,727)</u>	<u>(403,266)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(97,805)	(409,724)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,811,578)	(1,811,578)
Equalisation provision	157,833	44,094
Accrued interest	(11,375)	(12,517)
Fair Value	<u>(1,665,120)</u>	<u>(1,780,001)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	113,739	44,094
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,551,406	5,785,610
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,551,406</b>	<b>5,785,610</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	392,830
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	242
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions	5,541,980	5,381,735
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	9,426	10,803
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,551,406</b>	<b>5,785,610</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	401,884
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(170,343)	-
<b>Subtotal</b>	<b>(170,343)</b>	<b>401,884</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	102,359	61,659
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	10,097	339
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	610,031	(277,061)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(552,144)	(186,821)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-49**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,699,487	5,699,487
Cumulative value adjustment	(201,247)	75,078
Accrued interest	9,426	11,045
Fair Value	<u>5,507,666</u>	<u>5,785,610</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(276,324)	75,078
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	43,740	(392,830)
Accrued interest	(9,426)	(10,803)
Fair Value	<u>34,314</u>	<u>(403,633)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	436,570	(392,830)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,699,487)	(5,699,487)
Equalisation provision	157,507	317,752
Accrued interest	-	(242)
Fair Value	<u>(5,541,980)</u>	<u>(5,381,977)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(160,246)	317,752
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		616,570	660,048
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>616,570</b>	<b>660,048</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	76,622
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		615,569	583,201
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		1,001	225
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>616,570</b>	<b>660,048</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	467
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(33,387)	-
<b>Subtotal</b>	<b>(33,387)</b>	<b>467</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	10,563	5,314
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,019	34
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	77,759	12,129
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(55,954)	(17,944)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-50**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	575,178	575,178
Cumulative value adjustment	(33,616)	(4,400)
Accrued interest	1,001	225
Fair Value	<u>542,563</u>	<u>571,003</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(29,216)	(4,400)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	74,007	12,423
Accrued interest	(1,001)	(225)
Fair Value	<u>73,006</u>	<u>12,198</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	61,584	12,423
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(575,178)	(575,178)
Equalisation provision	(40,391)	(8,023)
Accrued interest	-	-
Fair Value	<u>(615,569)</u>	<u>(583,201)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(32,368)	(8,023)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Current Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		-	149,641,094
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	410,450
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		-	150,051,544
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	150,051,544
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		-	150,051,544

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Current financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	8,521	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(8,521)
<b>Subtotal</b>	<b>8,521</b>	<b>(8,521)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	7,189,722	410,450
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	595,068	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(7,452,437)	7,452,437
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(340,874)	(7,854,366)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-51**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	140,285,582
Cumulative value adjustment	-	(453,942)
Accrued interest	-	-
Fair Value	-	139,831,640
<i>Value adjustment through profit and loss during the Financial Year*</i>	453,942	(453,942)
<i>Realised gains and losses during the Financial Year</i>	(285,582)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	1,903,076
Cumulative value adjustment	-	7,906,379
Accrued interest	-	410,450
Fair Value	-	10,219,904
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,906,379)	7,906,379
<i>Realised gains and losses during the Financial Year</i>	7,134,430	-
<b>Non convertible loans</b>		
Notes	-	(142,188,657)
Equalisation provision	-	(7,452,437)
Accrued interest	-	(410,450)
Fair Value	-	(150,051,544)
<i>Value adjustment through profit and loss during the Financial Year*</i>	603,589	(7,452,437)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. 1.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		1,403,956	1,497,506
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>1,403,956</b>	<b>1,497,506</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		1,340	1,480
ii) becoming due and payable after more than one year		1,400,422	1,485,529
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		2,194	10,497
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>1,403,956</b>	<b>1,497,506</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(28,237)	(59,552)
<b>Subtotal</b>	<b>(28,237)</b>	<b>(59,552)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	32,231	21,728
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	113,343	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(85,106)	118,662
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(32,231)	(80,838)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2016-52**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,366,867	1,366,867
Cumulative value adjustment	1,564	(25,591)
Accrued interest	3,534	11,977
Fair Value	<u>1,371,965</u>	<u>1,353,253</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	27,156	(25,591)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	31,991	144,253
Accrued interest	(2,194)	(10,497)
Fair Value	<u>29,797</u>	<u>133,756</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(112,262)	144,253
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,366,867)	(1,366,867)
Equalisation provision	(33,555)	(118,662)
Accrued interest	(1,340)	(1,480)
Fair Value	<u>(1,401,762)</u>	<u>(1,487,009)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	85,106	(118,662)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Period	Current Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		11,076,885	11,165,403
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>11,076,885</b>	<b>11,165,403</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		2,666,916	2,282,165
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		8,808	9,723
ii) becoming due and payable after more than one year		8,386,802	8,852,251
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		14,359	21,264
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>11,076,885</b>	<b>11,165,403</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Current financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	654,265
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(290,171)	-
<b>Subtotal</b>	<b>(290,171)</b>	<b>654,265</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	214,886	91,236
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	755,620	444,156
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(194,562)	(690,589)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(485,773)	(499,068)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-53**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	9,098,684	9,098,684
Cumulative value adjustment	1,955,035	2,035,732
Accrued interest	23,166	30,987
Fair Value	<u>11,076,885</u>	<u>11,165,403</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(80,698)	2,035,732
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(2,666,916)	(2,282,165)
Accrued interest	(14,359)	(21,264)
Fair Value	<u>(2,681,275)</u>	<u>(2,303,429)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(384,750)	(2,282,165)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(9,098,684)	(9,098,684)
Equalisation provision	711,882	246,433
Accrued interest	(8,808)	(9,723)
Fair Value	<u>(8,395,610)</u>	<u>(8,861,974)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	465,448	246,433
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		4,528,589	4,832,163
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>4,528,589</b>	<b>4,832,163</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		187,366	189,094
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		16,286	17,957
ii) becoming due and payable after more than one year		4,311,033	4,609,816
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		13,904	15,296
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>4,528,589</b>	<b>4,832,163</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	143,443
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(79,027)	-
<b>Subtotal</b>	<b>(79,027)</b>	<b>143,443</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	123,554	51,210
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	377,810	156,572
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	79,027	(143,443)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(501,364)	(207,782)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-54**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,596,687	4,596,687
Cumulative value adjustment	(98,288)	202,223
Accrued interest	30,190	33,253
Fair Value	<u>4,528,589</u>	<u>4,832,163</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(300,511)	202,223
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(187,366)	(189,094)
Accrued interest	(13,904)	(15,296)
Fair Value	<u>(201,270)</u>	<u>(204,390)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,728	(189,094)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,596,687)	(4,596,687)
Equalisation provision	285,654	(13,129)
Accrued interest	(16,286)	(17,957)
Fair Value	<u>(4,327,319)</u>	<u>(4,627,773)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	298,783	(13,129)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		1,078,028	1,149,036
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		4,567	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>1,082,595</b>	<b>1,149,036</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		7,244	3,788
ii) becoming due and payable after more than one year		1,075,351	1,139,964
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	5,284
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>1,082,595</b>	<b>1,149,036</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	48,350
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(29,839)	-
<b>Subtotal</b>	<b>(29,839)</b>	<b>48,350</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	21,585	12,860
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	94,453	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(64,614)	(7,782)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(21,585)	(53,428)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

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**ARGENTUM CAPITAL S.A. - Compartment 2016-57**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,147,747	1,147,747
Cumulative value adjustment	(111,146)	(131,779)
Accrued interest	2,677	9,072
Fair Value	<u>1,039,278</u>	<u>1,025,040</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	20,633	(131,779)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	38,750	123,996
Accrued interest	4,567	(5,284)
Fair Value	<u>43,317</u>	<u>118,712</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(85,247)	123,997
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,147,747)	(1,147,747)
Equalisation provision	72,396	7,783
Accrued interest	(7,244)	(3,788)
Fair Value	<u>(1,082,595)</u>	<u>(1,143,752)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	64,614	7,782
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	15,931,200	16,712,400
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>15,931,200</b>	<b>16,712,400</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	4,265,160	5,845,260
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	48,705
ii) becoming due and payable after more than one year	11,424,000	10,500,495
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	242,040	317,940
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,931,200</b>	<b>16,712,400</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	1,499,505
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(923,505)	-
<b>Subtotal</b>	<b>(923,505)</b>	<b>1,499,505</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	483,572	415,350
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	707,285
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,933,536	(2,206,790)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(1,493,603)	(415,350)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-58**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	12,000,000	12,000,000
Cumulative value adjustment	3,689,160	4,345,755
Accrued interest	242,040	366,645
Fair Value	<u>15,931,200</u>	<u>16,712,400</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(656,596)	4,345,755
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(4,265,160)	(5,845,260)
Accrued interest	(242,040)	(317,940)
Fair Value	<u>(4,507,200)</u>	<u>(6,163,200)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,580,101	(5,845,260)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(12,000,000)	(12,000,000)
Equalisation provision	576,000	1,499,505
Accrued interest	-	(48,705)
Fair Value	<u>(11,424,000)</u>	<u>(10,549,200)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(923,505)	1,499,505
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Period	Current Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		-	13,560,436
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	9,023
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		-	13,569,459
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve			
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	13,569,459
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		-	13,569,459

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**ENDED 30 JUNE 2017**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Current financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	122,583	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(4,571)
<b>Subtotal</b>	<b>122,583</b>	<b>(4,571)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	207,453	9,023
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	64,978	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(69,549)	69,549
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(325,465)	(74,001)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-59**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	13,573,817
Cumulative value adjustment	-	(21,755)
Accrued interest	-	-
Fair Value	-	13,552,062
<i>Value adjustment through profit and loss during the Financial Year*</i>	21,755	(21,755)
<i>Realised gains and losses during the Financial Year</i>	186,183	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	(82,931)
Cumulative value adjustment	-	91,304
Accrued interest	-	9,023
Fair Value	-	17,397
<i>Value adjustment through profit and loss during the Financial Year*</i>	(91,304)	91,304
<i>Realised gains and losses during the Financial Year</i>	(304,195)	-
<b>Non convertible loans</b>		
Notes	-	(13,490,886)
Equalisation provision	-	(69,550)
Accrued interest	-	(9,023)
Fair Value	-	(13,569,459)
<i>Value adjustment through profit and loss during the Financial Year*</i>	69,549	(69,549)
<i>Realised gains and losses during the Financial Year</i>	118,012	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Current Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	76,512,061
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	105,353
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	76,617,414
<b>CAPITAL, RESERVES AND LIABILITIES</b>	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve		
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	76,617,414
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	76,617,414

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Current financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	3,615	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(3,615)
<b>Subtotal</b>	<b>3,615</b>	<b>(3,615)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,452,557	105,353
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	304,263	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,635,104)	1,635,104
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(125,331)	(1,736,842)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-60**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	73,040,657
Cumulative value adjustment	-	(187,980)
Accrued interest	-	-
Fair Value	-	72,852,677
<i>Value adjustment through profit and loss during the Financial Year*</i>	187,980	(187,980)
<i>Realised gains and losses during the Financial Year</i>	(100,657)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	1,836,300
Cumulative value adjustment	-	1,823,084
Accrued interest	-	105,353
Fair Value	-	3,764,737
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,823,084)	1,823,084
<i>Realised gains and losses during the Financial Year</i>	1,427,883	-
<b>Non convertible loans</b>		
Notes	-	(74,876,957)
Equalisation provision	-	(1,635,104)
Accrued interest	-	(105,353)
Fair Value	-	(76,617,414)
<i>Value adjustment through profit and loss during the Financial Year*</i>	307,878	(1,635,104)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. 1.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,883,875	5,169,168
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,883,875</b>	<b>5,169,168</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	330,353	377,155
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	14,680
ii) becoming due and payable after more than one year	4,455,956	4,675,360
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	97,566	101,973
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,883,875</b>	<b>5,169,168</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	77,898
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(158,407)	-
<b>Subtotal</b>	<b>(158,407)</b>	<b>77,898</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	152,904	131,333
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	378,306	31,154
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	158,407	(77,898)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(531,210)	(162,487)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-61**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,722,104	4,722,104
Cumulative value adjustment	64,205	330,411
Accrued interest	97,566	116,653
Fair Value	<u>4,883,875</u>	<u>5,169,168</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(266,206)	330,411
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(330,353)	(377,155)
Accrued interest	(97,566)	(101,973)
Fair Value	<u>(427,919)</u>	<u>(479,128)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	46,803	(377,155)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,722,104)	(4,722,104)
Equalisation provision	266,148	46,744
Accrued interest	-	(14,680)
Fair Value	<u>(4,455,956)</u>	<u>(4,690,040)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	219,403	46,744
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		18,626,026	81,895,974
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>18,626,026</b>	<b>81,895,974</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		78,622	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions		18,541,004	81,895,974
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		6,400	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>18,626,026</b>	<b>81,895,974</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(14,525,869)	-
<b>Subtotal</b>	<b>(14,525,869)</b>	<b>251,211</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	83,799	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	76,877	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	14,712,025	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(346,832)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2016-62**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,043,376	81,895,974
Cumulative value adjustment	14,576,250	-
Accrued interest	6,400	-
Fair Value	<u>18,626,026</u>	<u>81,895,974</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,576,251	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(78,622)	-
Accrued interest	(6,400)	-
Fair Value	<u>(85,022)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(127,259)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,092,013)	(81,895,974)
Equalisation provision	(14,448,991)	-
Accrued interest	-	-
Fair Value	<u>(18,541,004)</u>	<u>(81,895,974)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(14,448,992)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		452,555	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>452,555</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		451,748	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		807	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>452,555</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	11,462	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>11,462</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	8,694	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	8,870	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	10,272	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(39,298)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-63**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	472,080	-
Cumulative value adjustment	(36,756)	-
Accrued interest	807	-
Fair Value	<u>436,131</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(36,756)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	16,424	-
Accrued interest	(807)	-
Fair Value	<u>15,617</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	16,424	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(472,079)	-
Equalisation provision	20,331	-
Accrued interest	-	-
Fair Value	<u>(451,748)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	20,332	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		6,603,864	6,514,122
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		24,074	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>6,627,938</b>	<b>6,514,122</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		453,699	148,184
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		41,083	16,666
ii) becoming due and payable after more than one year		6,133,156	6,308,286
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	40,986
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>6,627,938</b>	<b>6,514,122</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	251,211
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(346,248)	-
<b>Subtotal</b>	<b>(346,248)</b>	<b>251,211</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	147,473	74,318
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	521,378	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(175,130)	(161,293)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(147,473)	(164,236)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-64**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,469,579	6,469,579
Cumulative value adjustment	117,276	(13,109)
Accrued interest	17,009	57,652
Fair Value	<u>6,603,864</u>	<u>6,514,122</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	130,385	(13,109)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(453,699)	(148,184)
Accrued interest	24,074	(40,986)
Fair Value	<u>(429,625)</u>	<u>(189,170)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(305,515)	(148,184)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(6,469,579)	(6,469,579)
Equalisation provision	336,423	161,293
Accrued interest	(41,083)	(16,666)
Fair Value	<u>(6,174,239)</u>	<u>(6,324,952)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	175,130	161,293
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	6,538,500	6,859,000
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	45,333	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>6,583,833</b>	<b>6,859,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,543,333	1,807,794
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	45,333	10,271
ii) becoming due and payable after more than one year	4,995,167	4,900,729
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	140,206
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,583,833</b>	<b>6,859,000</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	99,271
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(94,438)	-
<b>Subtotal</b>	<b>(94,438)</b>	<b>99,271</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	112,693	160,748
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	10,267
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	492,676	(109,538)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(510,931)	(160,748)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-65**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,000,000	5,000,000
Cumulative value adjustment	1,538,500	1,708,523
Accrued interest	-	150,477
Fair Value	<u>6,538,500</u>	<u>6,859,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(170,023)	1,708,523
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,543,333)	(1,807,794)
Accrued interest	45,333	(140,206)
Fair Value	<u>(1,498,000)</u>	<u>(1,948,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	264,461	(1,807,794)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,000,000)	(5,000,000)
Equalisation provision	4,833	99,271
Accrued interest	(45,333)	(10,271)
Fair Value	<u>(5,040,500)</u>	<u>(4,911,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(94,438)	99,271
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	303,516,477
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	159,350
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	303,675,827
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	303,675,827
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	303,675,827

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	7,588
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(7,587)	-
<b>Subtotal</b>	<b>(7,587)</b>	<b>7,588</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	205,498	159,350
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,207,072	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,073,480)	1,073,479
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(331,503)	(1,240,417)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-66**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	300,249,000
Cumulative value adjustment	-	(610,043)
Accrued interest	-	-
Fair Value	-	299,638,957
<i>Value adjustment through profit and loss during the Financial Year*</i>	610,042	(610,042)
<i>Realised gains and losses during the Financial Year</i>	(249,000)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	2,193,998
Cumulative value adjustment	-	1,683,522
Accrued interest	-	159,350
Fair Value	-	4,036,870
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,683,522)	1,683,521
<i>Realised gains and losses during the Financial Year</i>	122,995	-
<b>Non convertible loans</b>		
Notes	-	(302,442,998)
Equalisation provision	-	(1,073,479)
Accrued interest	-	(159,350)
Fair Value	-	(303,675,827)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,199,485	(1,073,479)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	22,239,233
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	22,239,233
<b>CAPITAL, RESERVES AND LIABILITIES</b>	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	22,172,334
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	66,899
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	22,239,233

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	8,583	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(8,583)
<b>Subtotal</b>	<b>8,583</b>	<b>(8,583)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	94,896	94,033
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	388,719	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(87,475)	87,476
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(404,723)	(172,926)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-67**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	22,097,067
Cumulative value adjustment	-	(120,380)
Accrued interest	-	80,466
Fair Value	-	22,057,153
<i>Value adjustment through profit and loss during the Financial Year*</i>	120,381	(120,380)
<i>Realised gains and losses during the Financial Year</i>	(179,067)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	(25,776)
Cumulative value adjustment	-	207,856
Accrued interest	-	(66,899)
Fair Value	-	115,181
<i>Value adjustment through profit and loss during the Financial Year*</i>	(207,856)	207,856
<i>Realised gains and losses during the Financial Year</i>	(130,760)	-
<b>Non convertible loans</b>		
Notes	-	(22,071,291)
Equalisation provision	-	(87,476)
Accrued interest	-	(13,567)
Fair Value	-	(22,172,334)
<i>Value adjustment through profit and loss during the Financial Year*</i>	397,302	(87,476)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	15,295,500	7,925,934
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	52,140	5,908
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	7,074,066
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>15,347,640</b>	<b>15,005,908</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	390,669	79,211
ii) becoming due and payable after more than one year	14,904,831	14,920,789
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	52,140	5,908
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,347,640</b>	<b>15,005,908</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	<b>Current Financial Period</b>	<b>Previous financial year</b>
	<b>EURO</b>	<b>EURO</b>
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	62,191	85,119
5. a) Raw materials and consumables	-	-
b) Other external charges	(46,233)	(5,908)
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>15,958</b>	<b>79,211</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	311,458	79,211
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(15,958)	(79,211)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(311,458)	(79,211)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-68**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	15,000,000	7,925,934
Cumulative value adjustment	(95,169)	(79,211)
Accrued interest	390,669	79,211
Fair Value	<u>15,295,500</u>	<u>7,925,934</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(15,958)	(79,211)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(15,000,000)	(15,000,000)
Equalisation provision	95,169	79,211
Accrued interest	(390,669)	(79,211)
Fair Value	<u>(15,295,500)</u>	<u>(15,000,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,958	79,211
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		5,157,003	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		(170)	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>5,156,833</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		220,230	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		4,905,108	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		31,495	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>5,156,833</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	300,304	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>300,304</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	109,849	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	62,680	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(177,037)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(295,796)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-70**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,268,092	-
Cumulative value adjustment	(142,755)	-
Accrued interest	31,666	-
Fair Value	<u>5,157,003</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(142,755)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(220,230)	-
Accrued interest	(31,495)	-
Fair Value	<u>(251,725)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(220,229)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,268,092)	-
Equalisation provision	362,984	-
Accrued interest	-	-
Fair Value	<u>(4,905,108)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	362,984	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Current Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		-	96,312,903
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	26,389
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		-	96,339,292
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	96,339,292
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		-	96,339,292

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Current financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	7,125
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(7,125)	-
<b>Subtotal</b>	<b>(7,125)</b>	<b>7,125</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	117,216	26,389
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	583,388	849,847
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	856,972	(856,972)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,550,451)	(26,389)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2016-72**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	94,917,150
Cumulative value adjustment	-	(205,666)
Accrued interest	-	-
Fair Value	-	94,711,484
<i>Value adjustment through profit and loss during the Financial Year*</i>	205,667	(205,667)
<i>Realised gains and losses during the Financial Year</i>	(167,150)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	2,252,725
Cumulative value adjustment	-	(651,305)
Accrued interest	-	26,389
Fair Value	-	1,627,808
<i>Value adjustment through profit and loss during the Financial Year*</i>	651,305	(651,305)
<i>Realised gains and losses during the Financial Year</i>	(1,266,085)	-
<b>Non convertible loans</b>		
Notes	-	(97,169,875)
Equalisation provision	-	856,972
Accrued interest	-	(26,389)
Fair Value	-	(96,339,292)
<i>Value adjustment through profit and loss during the Financial Year*</i>	576,263	856,972
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		-	25,412,173
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		-	25,412,173
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	307,027
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	25,019,640
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	85,506
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		-	25,412,173

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	10,309	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(10,309)
<b>Subtotal</b>	<b>10,309</b>	<b>(10,309)</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	107,315	99,891
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	438,769	220,598
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	210,289	(210,289)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(766,682)	(99,891)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-73**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	25,454,127
Cumulative value adjustment	-	(134,653)
Accrued interest	-	92,699
Fair Value	-	25,412,173
<i>Value adjustment through profit and loss during the Financial Year*</i>	134,652	(134,652)
<i>Realised gains and losses during the Financial Year</i>	(204,127)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	(231,390)
Cumulative value adjustment	-	(75,637)
Accrued interest	-	(85,506)
Fair Value	-	(392,533)
<i>Value adjustment through profit and loss during the Financial Year*</i>	75,637	(75,637)
<i>Realised gains and losses during the Financial Year</i>	(455,240)	-
<b>Non convertible loans</b>		
Notes	-	(25,222,737)
Equalisation provision	-	210,289
Accrued interest	-	(7,192)
Fair Value	-	(25,019,640)
<i>Value adjustment through profit and loss during the Financial Year*</i>	449,078	210,289
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	6,021,247	5,961,955
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>6,021,247</b>	<b>5,961,955</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	870,983	578,589
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	18,838	308
ii) becoming due and payable after more than one year	4,906,657	5,272,234
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	224,769	110,824
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,021,247</b>	<b>5,961,955</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	51,415
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(57,569)	-
<b>Subtotal</b>	<b>(57,569)</b>	<b>51,415</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	718,233	111,440
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	423,147	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(365,578)	(51,415)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(718,233)	(111,440)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-74**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,323,649	5,323,649
Cumulative value adjustment	453,991	527,174
Accrued interest	243,607	111,132
Fair Value	<u>6,021,247</u>	<u>5,961,955</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(73,183)	527,174
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(870,983)	(578,589)
Accrued interest	(224,769)	(110,824)
Fair Value	<u>(1,095,752)</u>	<u>(689,413)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(292,395)	(578,589)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,323,649)	(5,323,649)
Equalisation provision	416,992	51,415
Accrued interest	(18,838)	(308)
Fair Value	<u>(4,925,495)</u>	<u>(5,272,542)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	365,578	51,415
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	46,002,123	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	229,219	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>46,231,342</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Period</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	3,414,997	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	229,219	-
ii) becoming due and payable after more than one year	42,587,126	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>46,231,342</b>	<b>-</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	3,490	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(207,117)	-
<b>Subtotal</b>	<b>(203,627)</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	949,881	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	3,750,643	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(2,739,577)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,757,320)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-01**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	46,154,100	-
Cumulative value adjustment	(151,977)	-
Accrued interest	-	-
Fair Value	<u>46,002,123</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(151,976)	-
<i>Realised gains and losses during the Financial Year</i>	503,166	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(3,414,997)	-
Accrued interest	229,219	-
Fair Value	<u>(3,185,778)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,587,601)	-
<i>Realised gains and losses during the Financial Year</i>	(1,310,605)	-
<b>Non convertible loans</b>		
Notes	(45,326,703)	-
Equalisation provision	2,739,577	-
Accrued interest	(229,219)	-
Fair Value	<u>(42,816,345)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,754,132	-
<i>Realised gains and losses during the Financial Year</i>	(207,117)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

## ASSETS

## BALANCE SHEET

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	25,322,000	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>25,322,000</b>	<b>-</b>

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	4,805,934	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	8,333	-
ii) becoming due and payable after more than one year	20,485,667	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	22,066	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>25,322,000</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(485,667)	-
<b>Subtotal</b>	<b>(485,667)</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	983,631	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,782,200	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,280,164)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-02**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	20,000,000	-
Cumulative value adjustment	5,291,601	-
Accrued interest	30,399	-
Fair Value	<u>25,322,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,291,601	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(4,805,934)	-
Accrued interest	(22,066)	-
Fair Value	<u>(4,828,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,805,934)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(20,000,000)	-
Equalisation provision	(485,667)	-
Accrued interest	(8,333)	-
Fair Value	<u>(20,494,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(485,667)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participations interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		92,946,336	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		733,963	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>93,680,299</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		52,643,409	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		41,036,890	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>93,680,299</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(233,649)	-
<b>Subtotal</b>	<b>(233,649)</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	3,968,947	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,529,770	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	233,649	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(6,498,717)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-03**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	41,908,806	-
Cumulative value adjustment	50,347,290	-
Accrued interest	690,240	-
Fair Value	<u>92,946,336</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	50,347,290	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(52,643,409)	-
Accrued interest	733,963	-
Fair Value	<u>(51,909,446)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(52,643,411)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(41,908,806)	-
Equalisation provision	2,296,121	-
Accrued interest	(1,424,205)	-
Fair Value	<u>(41,036,890)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,296,121	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

## ASSETS

## BALANCE SHEET

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	16,927,657	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	171,219	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>17,098,876</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,038,696	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	212,944	-
ii) becoming due and payable after more than one year	15,847,236	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>17,098,876</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	65,119	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>65,119</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	461,258	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	677,564	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(742,682)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(461,259)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-04**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	16,589,917	-
Cumulative value adjustment	296,015	-
Accrued interest	41,725	-
Fair Value	<u>16,927,657</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	296,015	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,038,696)	-
Accrued interest	171,219	-
Fair Value	<u>(867,477)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,038,698)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(16,589,917)	-
Equalisation provision	742,681	-
Accrued interest	(212,944)	-
Fair Value	<u>(16,060,180)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	742,682	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participations interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		2,539,273	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		5,876	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>2,545,149</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		267,478	-
<b>C. Creditors</b>			
I. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		11,646	-
ii) becoming due and payable after more than one year		2,266,025	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>2,545,149</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	16,116	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>16,116</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	102,038	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	214,164	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(181,662)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(150,656)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-05**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,447,687	-
Cumulative value adjustment	85,816	-
Accrued interest	5,770	-
Fair Value	<u>2,539,273</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	85,816	-
<i>Realised gains and losses during the Financial Year</i>	13,691	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	(1)	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(267,478)	-
Accrued interest	5,876	-
Fair Value	<u>(261,602)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(267,478)	-
<i>Realised gains and losses during the Financial Year</i>	(62,308)	-
<b>Non convertible loans</b>		
Notes	(2,456,199)	-
Equalisation provision	190,174	-
Accrued interest	(11,646)	-
Fair Value	<u>(2,277,671)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	218,997	-
<i>Realised gains and losses during the Financial Year</i>	11,283	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**ASSETS**

**BALANCE SHEET**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	-

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	13,916,447	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>13,916,447</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	191,775	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	4,423,668	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	-	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(18,531,890)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2017-06**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	(18,340,115)	-
<b>Non convertible loans</b>		
Notes	-	-
Equalisation provision	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,423,668	-
<i>Realised gains and losses during the Financial Year</i>	13,916,447	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**ASSETS**

**BALANCE SHEET**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. 1.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	9,057,178	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	103,622	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>9,160,800</b>	<b>-</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	247,137	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	151,463	-
ii) becoming due and payable after more than one year	8,762,200	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,160,800</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(11,304)	-
<b>Subtotal</b>	<b>(11,304)</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	360,413	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	635,690	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	11,303	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(996,102)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-07**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	9,386,587	-
Cumulative value adjustment	(377,249)	-
Accrued interest	47,840	-
Fair Value	<u>9,057,178</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(377,249)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(247,137)	-
Accrued interest	103,622	-
Fair Value	<u>(143,515)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(247,138)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(9,386,586)	-
Equalisation provision	624,386	-
Accrued interest	(151,463)	-
Fair Value	<u>(8,913,663)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	624,386	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		28,202,000	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>28,202,000</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		9,478,831	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		169,444	-
ii) becoming due and payable after more than one year		18,452,556	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		101,169	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>28,202,000</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	1,547,444	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>1,547,444</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	440,057	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,547,444)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(440,057)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-08**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	29,000,000	-
Cumulative value adjustment	(1,068,613)	-
Accrued interest	270,613	-
Fair Value	<u>28,202,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,068,613)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(9,478,831)	-
Accrued interest	(101,169)	-
Fair Value	<u>(9,580,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(478,831)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(20,000,000)	-
Equalisation provision	1,547,444	-
Accrued interest	(169,444)	-
Fair Value	<u>(18,622,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,547,444	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		2,251,753	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>2,251,753</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		139,890	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		339	-
ii) becoming due and payable after more than one year		2,096,924	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		14,600	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>2,251,753</b>	<b>-</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	187,973	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>187,973</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	15,277	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	16,273	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(130,168)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(89,355)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-09**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,301,171	-
Cumulative value adjustment	(64,356)	-
Accrued interest	14,938	-
Fair Value	<u>2,251,753</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(64,356)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(139,890)	-
Accrued interest	(14,600)	-
Fair Value	<u>(154,490)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(139,890)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,301,170)	-
Equalisation provision	204,246	-
Accrued interest	(339)	-
Fair Value	<u>(2,097,263)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	204,246	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		6,869,501	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>6,869,501</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		1,135,789	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		5,249	-
ii) becoming due and payable after more than one year		5,659,148	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		69,315	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>6,869,501</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	150,910	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>150,910</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	101,403	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	96,693	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(247,603)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(101,403)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-10**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,906,751	-
Cumulative value adjustment	888,186	-
Accrued interest	74,564	-
Fair Value	<u>6,869,501</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	888,186	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,135,789)	-
Accrued interest	(69,315)	-
Fair Value	<u>(1,205,104)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,135,789)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,906,751)	-
Equalisation provision	247,603	-
Accrued interest	(5,249)	-
Fair Value	<u>(5,664,397)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	247,603	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**ASSETS**

**BALANCE SHEET**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,268,286	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	21,396	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,289,682</b>	<b>-</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	186,840	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	26,973	-
ii) becoming due and payable after more than one year	2,075,869	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts owed to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,289,682</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	11,784	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>11,784</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	60,238	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	121,632	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(133,416)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(60,238)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-11**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,209,285	-
Cumulative value adjustment	53,424	-
Accrued interest	5,577	-
Fair Value	<u>2,268,286</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	53,424	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(186,840)	-
Accrued interest	21,396	-
Fair Value	<u>(165,444)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(186,840)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,209,285)	-
Equalisation provision	133,416	-
Accrued interest	(26,973)	-
Fair Value	<u>(2,102,842)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	133,416	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. 1.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		34,145,573	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>34,145,573</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		3,238,405	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		9,819	-
ii) becoming due and payable after more than one year		30,818,987	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		78,362	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>34,145,573</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	324,367	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>324,367</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	629,599	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,452,094	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(2,776,461)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(629,599)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-12**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	33,595,448	-
Cumulative value adjustment	461,944	-
Accrued interest	88,181	-
Fair Value	<u>34,145,573</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	461,944	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(3,238,405)	-
Accrued interest	(78,362)	-
Fair Value	<u>(3,316,767)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,238,405)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(33,595,448)	-
Equalisation provision	2,776,461	-
Accrued interest	(9,819)	-
Fair Value	<u>(30,828,806)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,776,461	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		10,110,787	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>10,110,787</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		1,113,799	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		8,771,899	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		225,089	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>10,110,787</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	42,733	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>42,733</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	352,559	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	702,865	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(745,598)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(352,559)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

# ARGENTUM CAPITAL S.A. - Compartment 2017-14

## Notes to the Balance Sheet as at 30 June 2017 (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	9,453,762	-
Cumulative value adjustment	368,201	-
Accrued interest	288,824	-
Fair Value	<u>10,110,787</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	368,201	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,113,799)	-
Accrued interest	(225,089)	-
Fair Value	<u>(1,338,888)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,113,799)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(9,453,762)	-
Equalisation provision	745,598	-
Accrued interest	(63,735)	-
Fair Value	<u>(8,771,899)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	745,598	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. 1.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		26,221,657	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		73,719	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>26,295,376</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		1,126,292	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		339,895	-
ii) becoming due and payable after more than one year		24,829,189	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>26,295,376</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	123,359	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>123,359</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,115,833	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,002,737	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(115,902)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,126,027)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2017-15**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	26,955,284	-
Cumulative value adjustment	(999,803)	-
Accrued interest	266,176	-
Fair Value	<u>26,221,657</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(999,803)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,126,292)	-
Accrued interest	73,719	-
Fair Value	<u>(1,052,573)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,126,293)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(26,955,284)	-
Equalisation provision	2,126,095	-
Accrued interest	(339,895)	-
Fair Value	<u>(25,169,084)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,126,096	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		3,647,400	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>3,647,400</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		434,566	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		37,000	-
ii) becoming due and payable after more than one year		3,150,500	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		25,334	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>3,647,400</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(150,500)	-
<b>Subtotal</b>	<b>(150,500)</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	99,334	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	150,500	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(99,334)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-16**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,000,000	-
Cumulative value adjustment	585,066	-
Accrued interest	62,334	-
Fair Value	<u>3,647,400</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	585,066	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(434,566)	-
Accrued interest	(25,334)	-
Fair Value	<u>(459,900)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(434,566)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,000,000)	-
Equalisation provision	(150,500)	-
Accrued interest	(37,000)	-
Fair Value	<u>(3,187,500)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(150,500)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. 1.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		438,175	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>438,175</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		78,265	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		384	-
ii) becoming due and payable after more than one year		355,147	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		4,379	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>438,175</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(154,862)	-
<b>Subtotal</b>	<b>(154,862)</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,317,452	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	367,942	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	139,452	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,669,984)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-17**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	215,695	-
Cumulative value adjustment	217,717	-
Accrued interest	4,763	-
Fair Value	<u>438,175</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	217,717	-
<i>Realised gains and losses during the Financial Year</i>	943,648	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(78,265)	-
Accrued interest	(4,379)	-
Fair Value	<u>(82,644)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(78,265)	-
<i>Realised gains and losses during the Financial Year</i>	(1,296,180)	-
<b>Non convertible loans</b>		
Notes	(374,686)	-
Equalisation provision	19,539	-
Accrued interest	(384)	-
Fair Value	<u>(355,531)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	362,831	-
<i>Realised gains and losses during the Financial Year</i>	(149,751)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

## ASSETS

## BALANCE SHEET

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	14,589,600	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>14,589,600</b>	<b>-</b>

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,984,199	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	125,333	-
ii) becoming due and payable after more than one year	12,353,467	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	126,601	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>14,589,600</b>	<b>-</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(353,467)	-
<b>Subtotal</b>	<b>(353,467)</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	377,267	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	353,467	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(377,267)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-18**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	12,000,000	-
Cumulative value adjustment	2,337,666	-
Accrued interest	251,934	-
Fair Value	<u>14,589,600</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,337,666	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,984,199)	-
Accrued interest	(126,601)	-
Fair Value	<u>(2,110,800)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,984,199)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(12,000,000)	-
Equalisation provision	(353,467)	-
Accrued interest	(125,333)	-
Fair Value	<u>(12,478,800)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(353,467)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participations interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		5,958,669	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>5,958,669</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		83,771	-
<b>C. Creditors</b>			
I. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		37,712	-
ii) becoming due and payable after more than one year		5,833,011	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		4,175	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>5,958,669</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	30,090	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>30,090</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	200,985	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	495,876	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(30,090)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(696,861)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-19**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,358,727	-
Cumulative value adjustment	(441,945)	-
Accrued interest	41,887	-
Fair Value	<u>5,958,669</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(441,945)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(83,771)	-
Accrued interest	(4,175)	-
Fair Value	<u>(87,946)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(83,771)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(6,358,727)	-
Equalisation provision	525,716	-
Accrued interest	(37,712)	-
Fair Value	<u>(5,870,723)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	525,716	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		6,231,977	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>6,231,977</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		706,728	-
<b>C. Creditors</b>			
I. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		5,432,355	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		92,894	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>6,231,977</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	89,962	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>89,962</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	143,717	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	416,626	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(384,454)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(265,851)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-20**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,929,691	-
Cumulative value adjustment	200,140	-
Accrued interest	102,146	-
Fair Value	<u>6,231,977</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	200,140	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(706,728)	-
Accrued interest	(92,894)	-
Fair Value	<u>(799,622)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(706,728)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,929,691)	-
Equalisation provision	506,588	-
Accrued interest	(9,252)	-
Fair Value	<u>(5,432,355)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	506,588	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		104,360,000	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		457,333	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>104,817,333</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		2,737,333	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		457,333	-
ii) becoming due and payable after more than one year		101,622,667	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>104,817,333</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,622,667)	-
<b>Subtotal</b>	<b>(1,622,667)</b>	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,957,333	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,622,667	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,957,333)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

# ARGENTUM CAPITAL S.A. - Compartment 2017-21

## Notes to the Balance Sheet as at 30 June 2017 (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	100,000,000	-
Cumulative value adjustment	4,360,000	-
Accrued interest	-	-
Fair Value	<u>104,360,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>4,360,000</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(2,737,333)	-
Accrued interest	457,333	-
Fair Value	<u>(2,280,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,737,333)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>		
Notes	(100,000,000)	-
Equalisation provision	(1,622,667)	-
Accrued interest	(457,333)	-
Fair Value	<u>(102,080,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,622,667)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		58,740,000	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>58,740,000</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		35,580,000	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		23,160,000	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>58,740,000</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	1,840,000	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>1,840,000</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,840,000)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	-	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-22**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	25,000,000	-
Cumulative value adjustment	33,740,000	-
Accrued interest	-	-
Fair Value	<u>58,740,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	33,740,000	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(35,580,000)	-
Accrued interest	-	-
Fair Value	<u>(35,580,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(35,580,000)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(25,000,000)	-
Equalisation provision	1,840,000	-
Accrued interest	-	-
Fair Value	<u>(23,160,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,840,000	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		3,039,500	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>3,039,500</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		365,708	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		2,619,250	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		54,542	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>3,039,500</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(119,250)	-
<b>Subtotal</b>	<b>(119,250)</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	54,542	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	119,250	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(54,542)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



# **ARGENTUM CAPITAL S.A. - Compartment 2017-23**

## **Notes to the Balance Sheet as at 30 June 2017** (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,500,000	-
Cumulative value adjustment	484,958	-
Accrued interest	54,542	-
Fair Value	<u>3,039,500</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	484,958	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(365,708)	-
Accrued interest	(54,542)	-
Fair Value	<u>(420,250)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(365,708)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,500,000)	-
Equalisation provision	(119,250)	-
Accrued interest	-	-
Fair Value	<u>(2,619,250)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(119,250)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. 1.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		3,465,548	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>3,465,548</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		156,870	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		4,422	-
ii) becoming due and payable after more than one year		3,301,926	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		2,330	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>3,465,548</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	49,668	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>49,668</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	72,423	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	210,534	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(49,668)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(282,957)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-24**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,562,128	-
Cumulative value adjustment	(103,332)	-
Accrued interest	6,752	-
Fair Value	<u>3,465,548</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(103,332)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(156,870)	-
Accrued interest	(2,330)	-
Fair Value	<u>(159,200)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(156,870)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,562,128)	-
Equalisation provision	260,202	-
Accrued interest	(4,422)	-
Fair Value	<u>(3,306,348)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	260,202	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		33,362,094	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		188,187	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>33,550,281</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		3,636,566	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		29,913,715	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>33,550,281</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	27,522	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>27,522</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	188,188	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,985,416	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(3,012,937)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(188,189)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-25**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	31,660,304	-
Cumulative value adjustment	1,701,790	-
Accrued interest	-	-
Fair Value	<u>33,362,094</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,701,791	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(3,636,566)	-
Accrued interest	188,187	-
Fair Value	<u>(3,448,379)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,636,566)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(31,660,304)	-
Equalisation provision	1,934,776	-
Accrued interest	(188,187)	-
Fair Value	<u>(29,913,715)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,934,775	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**BALANCE SHEET**

**ASSETS**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,917,987	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	21,102	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,939,089</b>	<b>-</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	333,246	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	27,942	-
ii) becoming due and payable after more than one year	2,577,901	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,939,089</b>	<b>-</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	47,369	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>47,369</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	68,457	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	144,225	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(191,594)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(68,457)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-26**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,769,495	-
Cumulative value adjustment	141,652	-
Accrued interest	6,840	-
Fair Value	<u>2,917,987</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	141,652	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(333,246)	-
Accrued interest	21,102	-
Fair Value	<u>(312,144)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(333,246)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,769,496)	-
Equalisation provision	191,595	-
Accrued interest	(27,942)	-
Fair Value	<u>(2,605,843)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	191,594	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. 1.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		3,195,215	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>3,195,215</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		600,047	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		2,413	-
ii) becoming due and payable after more than one year		2,561,424	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		31,331	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>3,195,215</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	63,845	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>63,845</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	56,647	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	202,172	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(266,017)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(56,647)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-27**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,827,441	-
Cumulative value adjustment	334,030	-
Accrued interest	33,744	-
Fair Value	<u>3,195,215</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	334,030	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(600,047)	-
Accrued interest	(31,331)	-
Fair Value	<u>(631,378)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(600,047)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,827,441)	-
Equalisation provision	266,017	-
Accrued interest	(2,413)	-
Fair Value	<u>(2,563,837)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	266,017	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**ASSETS**

**BALANCE SHEET**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,515,004	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,515,004</b>	<b>-</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	415,805	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions	4,025,086	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	74,113	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,515,004</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	400,346	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>400,346</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	74,112	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(327,955)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(146,503)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

# **ARGENTUM CAPITAL S.A. - Compartment 2017-28**

## **Notes to the Balance Sheet as at 30 June 2017** (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,372,804	-
Cumulative value adjustment	68,087	-
Accrued interest	74,113	-
Fair Value	<u>4,515,004</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	68,087	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(415,805)	-
Accrued interest	(74,113)	-
Fair Value	<u>(489,918)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(415,805)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,372,805)	-
Equalisation provision	347,719	-
Accrued interest	-	-
Fair Value	<u>(4,025,086)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	347,719	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**ASSETS**

**BALANCE SHEET**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	6,227,820	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>6,227,820</b>	<b>-</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	82,466	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	42,089	-
ii) becoming due and payable after more than one year	6,102,771	-
2. Amounts owed to credit institutions	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors	-	-
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts	-	-
i) becoming due and payable within one year	494	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,227,820</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(2,771)	-
<b>Subtotal</b>	<b>(2,771)</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	84,671	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	208,603	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(290,503)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-29**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,038,579	-
Cumulative value adjustment	146,659	-
Accrued interest	42,582	-
Fair Value	<u>6,227,820</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	146,658	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(82,466)	-
Accrued interest	(494)	-
Fair Value	<u>(82,960)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(82,466)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(6,038,579)	-
Equalisation provision	(64,192)	-
Accrued interest	(42,089)	-
Fair Value	<u>(6,144,860)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(64,192)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**ASSETS**

**BALANCE SHEET**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	15,805,400	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>15,805,400</b>	<b>-</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,830,653	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions	13,812,500	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	162,247	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,805,400</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(812,500)	-
<b>Subtotal</b>	<b>(812,500)</b>	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	162,247	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	812,500	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(162,247)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-30**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	13,000,000	-
Cumulative value adjustment	2,643,153	-
Accrued interest	162,247	-
Fair Value	<u>15,805,400</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,643,153	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,830,653)	-
Accrued interest	(162,247)	-
Fair Value	<u>(1,992,900)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,830,653)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(13,000,000)	-
Equalisation provision	(812,500)	-
Accrued interest	-	-
Fair Value	<u>(13,812,500)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(812,500)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET		
ASSETS		
	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,501,027	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,501,027</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,619,946	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	6,569	-
ii) becoming due and payable after more than one year	6,769,152	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	105,360	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,501,027</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	126,555	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>126,555</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	168,533	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	461,628	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(588,183)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(168,533)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2017-31**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	7,357,335	-
Cumulative value adjustment	1,031,763	-
Accrued interest	111,929	-
Fair Value	<u>8,501,027</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,031,763	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,619,946)	-
Accrued interest	(105,360)	-
Fair Value	<u>(1,725,306)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,619,946)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(7,357,335)	-
Equalisation provision	588,183	-
Accrued interest	(6,569)	-
Fair Value	<u>(6,775,721)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	588,183	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		32,982,500	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>32,982,500</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		8,667,351	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		23,555,000	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		760,149	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>32,982,500</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	1,445,000	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>1,445,000</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	760,149	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(284,412)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,920,737)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-32**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	25,000,000	-
Cumulative value adjustment	7,222,351	-
Accrued interest	760,149	-
Fair Value	<u>32,982,500</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,222,351	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(8,667,351)	-
Accrued interest	(760,149)	-
Fair Value	<u>(9,427,500)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,667,351)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(25,000,000)	-
Equalisation provision	1,445,000	-
Accrued interest	-	-
Fair Value	<u>(23,555,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,445,000	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

**ASSETS**

**BALANCE SHEET**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	13,627,000	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>13,627,000</b>	<b>-</b>

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	4,521,506	-
<b>C. Creditors</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	45,069	-
ii) becoming due and payable after more than one year	8,994,931	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	65,494	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>13,627,000</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	1,005,069	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>1,005,069</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	155,632	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,005,069)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(155,632)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-33**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,000,000	-
Cumulative value adjustment	3,516,437	-
Accrued interest	110,563	-
Fair Value	<u>13,627,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,516,437	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(4,521,506)	-
Accrued interest	(65,494)	-
Fair Value	<u>(4,587,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,521,506)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,000,000)	-
Equalisation provision	1,005,069	-
Accrued interest	(45,069)	-
Fair Value	<u>(9,040,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,005,069	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. 1.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		12,075,000	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>12,075,000</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		2,142,690	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		26,667	-
ii) becoming due and payable after more than one year		9,879,333	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		26,310	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>12,075,000</b>	<b>-</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	120,667	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>120,667</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	79,644	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. value adjustments in respect of financial assets and investments held as current assets.	(120,667)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(79,644)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-34**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	11,500,000	-
Cumulative value adjustment	522,023	-
Accrued interest	52,977	-
Fair Value	<u>12,075,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	522,023	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(2,142,690)	-
Accrued interest	(26,310)	-
Fair Value	<u>(2,169,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(642,690)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,000,000)	-
Equalisation provision	120,667	-
Accrued interest	(26,667)	-
Fair Value	<u>(9,906,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	120,667	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. 1.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		8,933,790	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>8,933,790</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		378,598	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		8,540,000	-
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors		-	-
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts		-	-
i) becoming due and payable within one year		15,192	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>8,933,790</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	210,897	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>210,897</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	154,720	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	237,059	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. value adjustments in respect of financial assets and investments held as current assets.	(210,897)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(391,779)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-35**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,987,956	-
Cumulative value adjustment	(69,358)	-
Accrued interest	15,192	-
Fair Value	<u>8,933,790</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(69,358)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(378,598)	-
Accrued interest	(15,192)	-
Fair Value	<u>(393,790)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(378,598)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,987,956)	-
Equalisation provision	447,956	-
Accrued interest	-	-
Fair Value	<u>(8,540,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	447,956	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		9,048,427	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>9,048,427</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		602,840	-
<b>C. Creditors</b>			
I. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		8,427,113	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		18,474	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>9,048,427</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	323,783	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>323,783</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	188,140	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	227,456	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(323,784)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(415,595)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-36**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,978,353	-
Cumulative value adjustment	51,600	-
Accrued interest	18,474	-
Fair Value	<u>9,048,427</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	51,600	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(602,840)	-
Accrued interest	(18,474)	-
Fair Value	<u>(621,314)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(602,840)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,978,352)	-
Equalisation provision	551,239	-
Accrued interest	-	-
Fair Value	<u>(8,427,113)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	551,239	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**BALANCE SHEET AS AT 30 JUNE 2017**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		8,933,789	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>8,933,789</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		406,600	-
<b>C. Creditors</b>			
I. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		8,511,997	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		15,192	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>8,933,789</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	238,899	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>238,899</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	154,720	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	122,140	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(238,900)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(276,859)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

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# **ARGENTUM CAPITAL S.A. - Compartment 2017-40**

## **Notes to the Balance Sheet as at 30 June 2017** (expressed in EUR)

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,873,036	-
Cumulative value adjustment	45,561	-
Accrued interest	15,192	-
Fair Value	<u>8,933,789</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	45,561	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(406,600)	-
Accrued interest	(15,192)	-
Fair Value	<u>(421,792)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(406,601)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,873,036)	-
Equalisation provision	361,039	-
Accrued interest	-	-
Fair Value	<u>(8,511,997)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	361,039	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		12,066,078	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		5,082	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>12,071,160</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		781,634	-
<b>C. Creditors</b>			
I. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		11,640	-
ii) becoming due and payable after more than one year		11,277,886	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>12,071,160</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	391,435	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>391,435</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	18,198	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	284,531	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(391,435)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(302,729)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-41**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	11,953,852	-
Cumulative value adjustment	105,668	-
Accrued interest	6,558	-
Fair Value	<u>12,066,078</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	105,668	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(781,634)	-
Accrued interest	5,082	-
Fair Value	<u>(776,552)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(781,634)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(11,953,852)	-
Equalisation provision	675,966	-
Accrued interest	(11,640)	-
Fair Value	<u>(11,289,526)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	675,966	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		5,270,577	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>5,270,577</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		335,448	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		3,543	-
ii) becoming due and payable after more than one year		4,920,441	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		11,145	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>5,270,577</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	23,815	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>23,815</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	18,231	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	104,218	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(128,033)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(18,231)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2017-43**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,048,474	-
Cumulative value adjustment	207,415	-
Accrued interest	14,688	-
Fair Value	<u>5,270,577</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	207,415	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(335,448)	-
Accrued interest	(11,145)	-
Fair Value	<u>(346,593)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(335,448)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,048,474)	-
Equalisation provision	128,033	-
Accrued interest	(3,543)	-
Fair Value	<u>(4,923,984)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	128,033	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		11,086,400	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		3,430	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>11,089,830</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		732,470	-
<b>C. Creditors</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		3,430	-
ii) becoming due and payable after more than one year		10,353,930	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>11,089,830</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	46,070	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>46,070</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	3,430	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	168,621	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(218,121)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-44**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,400,000	-
Cumulative value adjustment	686,400	-
Accrued interest	-	-
Fair Value	<u>11,086,400</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	686,400	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(732,470)	-
Accrued interest	3,430	-
Fair Value	<u>(729,040)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(732,470)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,400,000)	-
Equalisation provision	46,070	-
Accrued interest	(3,430)	-
Fair Value	<u>(10,357,360)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	46,070	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 30 JUNE 2017  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		-	-
I. Subscribed capital non called		-	-
II. Subscribed capital called but unpaid		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>			
I. Intangible fixed assets			
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and intangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		13,749,850	-
6. Other loans		-	-
<b>D. Current assets</b>			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Receivables resulting from sales and from the provision of services			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		-	-
<b>E. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>		<b>13,749,850</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital		-	-
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		5,068,950	-
<b>C. Creditors</b>			
I. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		8,680,900	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts		-	-
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>13,749,850</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2017  
(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current Financial Period	Previous financial year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	2,171,400	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
<b>Subtotal</b>	<b>2,171,400</b>	<b>-</b>
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(2,171,400)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	-	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2017-48**
**Notes to the Balance Sheet as at 30 June 2017  
(expressed in EUR)**

	30-Jun-17	31-Dec-16
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,852,300	-
Cumulative value adjustment	2,897,550	-
Accrued interest	-	-
Fair Value	<u>13,749,850</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,897,550	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(5,068,950)	-
Accrued interest	-	-
Fair Value	<u>(5,068,950)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,068,950)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,852,300)	-
Equalisation provision	2,171,400	-
Accrued interest	-	-
Fair Value	<u>(8,680,900)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,171,400	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

[illegible]







