

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

Audited annual accounts for the year from 1 January 2016  
to 31 December 2016

*51, avenue John F. Kennedy*

*L-1855 Luxembourg*

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

*Share capital: EUR 31,000*

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## Management Report

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

### Activities

During the year to 31 December 2016, Argentum Capital S.A. (the “Company”) has created a further 71 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 year to 31 December 2016 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 year, 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. During the year under review one compartment (2014-81) was restructured, due to partial default of the underlying original collateral. The collateral was replaced with relevant replacing collateral. Another compartment (2014-21) matured early due to the default of the underlying collateral.

Subsequent to the year end the Company has continued to create further compartments for the issuance of further debt instruments – these are listed in Note 21. 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 18 - Financial Instruments and Associated Risk and a full list of the compartments can be found in Appendix 1 to the annual 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.

## **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 year and to the date on which these annual accounts were approved are as shown below (the "Directors"):

Alexandra Fantuz

Peter Dickinson (terminated 16. February 2017)

Rolf Caspers

Marketa Stranska (appointed 16. February 2017)

The Directors did not hold any shares or debt in the Company at the year 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 annual accounts in accordance with applicable law and regulations.

The Directors have prepared the annual accounts in accordance with generally accepted accounting principles and legal and regulatory requirements in force in the Grand-Duchy of Luxembourg. The annual 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 year.

In preparing these annual 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 annual 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 annual 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 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

  
**Marketa Stranska**  
Director  
13 April 2017

  
**Rolf Caspers**  
Director



## **Audit report**

To the Board of Directors of  
**Argentum Capital S.A.**

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### **Report on the annual accounts**

We have audited the accompanying annual accounts of Argentum Capital S.A., which comprise the balance sheet as at 31 December 2016, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

#### *Board of Directors' responsibility for the annual accounts*

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

#### *Responsibility of the "Réviseur d'entreprises agréé"*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

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



### *Opinion*

In our opinion, the annual accounts give a true and fair view of the financial position of Argentum Capital S.A. as of 31 December 2016, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

### *Other information*

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report and the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

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

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

### **Other matter**

The Corporate Governance Statement includes information required by Article 68bis paragraph (1) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended.

### **Report on other legal and regulatory requirements**

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

The information required by Article 68bis paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended and included in the Corporate Governance Statement is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 13 April 2017

A handwritten signature in black ink, appearing to read 'H. von Keutz'.

Holger von Keutz

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

**COMBINED BALANCE SHEET**  
**as at 31 December 2016**  
**(Expressed in Euro)**

**ASSETS**

	Current financial year	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	3b/4 2,704,557,808	1,760,044,804
6. Other loans	3b/4 337,198,351	984,631,855
<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 4,294,543	2,534,959
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	9,644,267	30,731
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL</b>	3,055,694,969	2,747,242,349

  
**Marketa Stranska**  
Director

  
**Rolf Caspers**  
Director

The accompanying notes are an integral part of these accounts.



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CAPITAL, RESERVES AND LIABILITIES

		Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital	6	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		7,550	-
VI. Results for the financial year		3,500	7,550
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	252,202,946	260,328,708
<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	3c/8	793,274,248	7,093,978
ii) becoming due and payable after more than one year	3c/8	1,992,748,439	2,468,928,168
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	9	3,910	4,013
b) Social security debts		-	-
c) Other debts			
i) becoming due and payable within one year	9	17,422,846	10,848,932
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>			
		-	-
<b>BALANCE SHEET TOTAL</b>		<b>3,055,694,969</b>	<b>2,747,242,349</b>

  
**Marketa Stranska**  
Director

  
**Rolf Caspers**  
Director

The accompanying notes are an integral part of these accounts.

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

**COMBINED PROFIT AND LOSS ACCOUNT**  
**For the year from 1 January 2016 to 31 December 2016**  
**(Expressed in Euro)**

		Current financial year	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	36,853,462	84,062,625
5. a) Raw materials and consumables		-	-
b) Other external charges	11	(1,777,257)	(917,333)
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	(60,315,173)	(65,088,623)
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)	13	142,948,425	120,149,620
11. Other interest receivables and other financial income		-	-
a) from affiliated undertakings		-	-
b) other interest and financial income	14	103,768,417	97,491,878
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	37,873,372	(26,869,845)
14. Interest payable and other financial expenses		-	-
a) relating to affiliated undertakings		-	-
b) other interest and financial expenses	16	(259,343,836)	(208,814,212)
15. Tax on results		(700)	(1,510)
16. Results after taxation		6,710	12,600
17. Other taxes not shown under items 1. to 16.		(3,210)	(5,050)
18. Results for the financial year		3,500	7,550

  
**Marketa Stranska**  
Director

  
**Rolf Caspers**  
Director

The accompanying notes are an integral part of these accounts.

## **NOTES TO THE ANNUAL ACCOUNTS**

### **31 DECEMBER 2016**

#### **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. COMPARATIVE FIGURES**

Following the new accounting law dated December 18, 2015, determining the form and content of the presentation of the balance sheet and profit and loss account applicable as from the accounting year starting January 1, 2016, some figures as at December 31, 2015 have been reclassified to ensure the comparability with the figures as at December 31, 2016.

The comparative figures for Non-convertible bonds were also split into becoming due and payable within one year and after more than one year while the prior year figures were all disclosed as due and payable after more than one year.

**NOTES TO THE ANNUAL ACCOUNTS**  
**31 DECEMBER 2016**

**3. 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 24 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.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange gains and losses for the year 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 18. They are subsequently valued at fair value determined by the valuation methods described in Note 18.

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2016**

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

**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 year 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".

**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 year to which they relate and have been reimbursed by Credit Suisse International.

## **NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**

### **31 DECEMBER 2016**

#### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **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.

#### **4. FINANCIAL FIXED ASSETS**

	<b>31/12/2016</b>	<b>31/12/2015</b>
	<b>EUR</b>	<b>EUR</b>
Investments at carrying value brought forward	1,584,151,966	1,274,953,432
Purchase of securities and other financial instruments	1,235,721,546	633,043,578
Disposal of securities and other financial instruments	(334,388,261)	(232,507,567)
Currency revaluation on securities and other financial instruments	14,445,737	18,465,209
Fair value adjustments on securities and other financial instruments	13,575,195	(124,530,363)
Bond interest receivable	5,046,436	14,727,677
	<u>2,518,552,619</u>	<u>1,584,151,966</u>
 Loans and claims at carrying value brought forward	 984,631,855	 -
Purchase of loans and claims	308,989,884	974,255,659
Disposal of loans and claims	(950,275,466)	(7,627,333)
Currency revaluation on loans and claims	(9,051,739)	23,779,067
Fair value adjustments on loans and claims	3,495,576	(6,831,046)
Repo interest receivable	(591,759)	1,055,508
Investments at fair value	<u>337,198,351</u>	<u>984,631,855</u>
 Derivatives at carrying value brought forward	 (84,072,470)	 (175,308,336)
Purchase of derivatives	(3,033,811)	115,900,603
Disposal of derivatives	3,849,130	(7,243,271)
Fair value adjustments (including currency revaluation)	35,901,907	(19,377,714)
Derivative interest receivable	(18,342,514)	1,956,248
Derivatives at fair value	<u>(65,697,757)</u>	<u>(84,072,470)</u>
 Add back derivative liabilities (see Other provisions)	 251,702,946	 259,965,308
 Total assets at fair value	 3,041,756,159	 2,744,676,659

The derivative figures disclosed above also contain derivatives with a negative market value of EUR 251,702,946 (2015: EUR 259,965,308) which is disclosed under Note 7 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.

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2016**

**5. DEBTORS**

Debtors consists of other receivables from Credit Suisse International under the fee reimbursement agreement of EUR 636,929 (2015: EUR 578,711), interest receivables from swaps of EUR 1,790,295 (2015: EUR 1,956,248) and of other receivables EUR 1,867,319 (2015: EUR 0) mainly relating to a timing difference on collateral sold.

**6. 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 31 December 2016 a legal reserve of EUR 0 (2015: EUR 0) has been created from the profit of the financial year of EUR 3,500 (2015: EUR 7,550).

**7. PROVISIONS**

As of 31 December 2016, the Company has the following provisions:

	<b>31/12/2016</b>	<b>31/12/2015</b>
	<b>EUR</b>	<b>EUR</b>
Provision for audit fees	500,000	363,400
Derivative instruments with negative fair value	<u>251,702,946</u>	<u>259,965,308</u>
	<u>252,202,946</u>	<u>260,328,708</u>

## **NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**

### **31 DECEMBER 2016**

#### **8. NON CONVERTIBLE BONDS**

	<b>31/12/2016</b>	<b>31/12/2015</b>
	<b>EUR</b>	<b>EUR</b>
Notes at carrying value brought forward	2,476,022,146	1,099,645,096
Issue of limited recourse notes	1,548,825,724	1,723,721,405
Redemption of notes	(1,275,789,055)	(365,219,050)
Value adjustments (including currency revaluation)	37,230,303	10,780,716
Note interest payable movement	(266,431)	7,093,979
Value of limited recourse notes as at 31 December	<u>2,786,022,687</u>	<u>2,476,022,146</u>

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.

#### **9. OTHER CREDITORS**

##### **Other Debts**

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

	<b>31/12/2016</b>	<b>31/12/2015</b>
	<b>EUR</b>	<b>EUR</b>
Administration fees payable	87,007	76,781
Listing fees payable	282,688	122,142
Professional fees payable	67,724	4,556
Derivative interest payable	16,386,266	10,645,453
Swap interest received, not yet paid	599,161	-
	<u>17,422,846</u>	<u>10,848,932</u>

##### **Tax Debts**

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

	<b>31/12/2016</b>	<b>31/12/2015</b>
	<b>EUR</b>	<b>EUR</b>
Net wealth tax	3,210	-
Corporate income tax	<u>700</u>	<u>4,013</u>
	<u>3,910</u>	<u>4,013</u>



## **NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**

### **31 DECEMBER 2016**

#### **10. OTHER OPERATING INCOME**

Other operating income for the year are as follows:

	For the year from 1 January 2016, to 31 December 2016	For the year from 1 January 2015, to 31 December 2015
Reimbursement receivable from Credit Suisse International	1,181,538	959,906
Prior year interest reversal	1,394,297	21,993,338
Realised profit on limited recourse notes	11,256,579	6,468,453
Unrealised profit on limited recourse notes	23,021,048	54,640,928
	<u>36,853,462</u>	<u>84,062,625</u>

#### **11. OTHER EXTERNAL CHARGES**

Other external charges for the year are as follows:

	For the year 1 January 2016, to 31 December 2016 EUR	For the year from 1 January 2015, to 31 December 2015 EUR
Legal fees	34,508	4,046
Bank charges	4,340	117
Corporate servicer fees	378,333	212,572
Professional fees	743,880	56,037
Audit fees	561,498	363,400
Swedish listing fees	54,698	281,161
	<u>1,777,257</u>	<u>917,333</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.

#### **12. OTHER OPERATING EXPENSES**

Other operating expenses for the year are as follows:

	For the year 1 January 2016, to 31 December 2016	For the year from 1 January 2015, to 31 December 2015
VAT	976	28,462
Reversal of interest accruals	689,779	21,993,339
Realised loss on limited recourse notes	4,850,100	1,676,354
Unrealised loss on limited recourse notes	54,774,318	41,390,468
	<u>60,315,173</u>	<u>65,088,623</u>

## **NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)** **31 DECEMBER 2016**

### **12. OTHER OPERATING EXPENSES (CONTINUED)**

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.

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

	For the year from 1 January 2016, to 31 December 2016	For the year from 1 January 2015, to 31 December 2015
Bond interest income	54,616,816	37,995,165
Repo interest income	7,430,620	1,698,424
Swap interest income	21,396,979	15,505,585
Realised profit on derivatives at fair value	9,624,373	9,909,663
Realised profit on financial assets at fair value	49,869,264	55,040,783
Realised profit on repo loans at fair value	10,373	-
	<u>142,948,425</u>	<u>120,149,620</u>

### **14. OTHER INTEREST RECEIVABLE AND OTHER FINANCIAL INCOME**

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

	For the year from 1 January 2016, to 31 December 2016	For the year from 1 January 2015, to 31 December 2015
General profit on foreign exchange	694,662	858,771
Foreign exchange profit on derivatives	546,947	3,464,662
Foreign exchange profit on repo loans	21,464,231	26,291,724
Foreign exchange profit on recourse notes	43,569,186	4,454,725
Foreign exchange profit on financial assets	37,493,391	62,421,996
	<u>103,768,417</u>	<u>97,491,878</u>

### **15. VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS**

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

	For the year from 1 January 2016, to 31 December 2016	For the year from 1 January 2015, to 31 December 2015
Unrealised profit/loss on derivatives at fair value	20,652,467	(69,266,971)
Unrealised profit on financial assets at fair value	13,714,566	49,223,280
Unrealised profit/loss on repo loans at fair value	3,506,339	(6,826,154)
	<u>37,873,372</u>	<u>(26,869,845)</u>

## **NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)** **31 DECEMBER 2016**

### **16. INTEREST PAYABLE AND OTHER FINANCIAL EXPENSES**

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

	For the year from 1 January 2016, to 31 December 2016	For the year from 1 January 2015, to 31 December 2015
Foreign exchange loss on repo loans	28,965,278	2,471,225
Foreign exchange loss on limited recourse notes	65,120,730	70,899,420
Foreign exchange loss on financial assets	11,868,563	2,514,556
Foreign exchange loss on derivatives	5,584,618	222,890
Swap interest expense	51,369,759	37,452,157
Notes interest expense	32,209,092	17,754,650
Loss on foreign exchange	341,268	2,449,907
Realised loss on sale of financial assets	11,366,420	8,902,720
Realised loss on redemption of derivatives	52,181,834	65,655,840
Realised loss on repayment of repo loans	336,274	490,847
	<u>259,343,836</u>	<u>208,814,212</u>

### **17. 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.

### **18. 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 role of financial assets and liabilities in the Company (continued)*

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 ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2016**

**18. 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 year and at the date of the signing of these annual 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 ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2016**

**18. 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 ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2016**

**18. 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 annual 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 ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2016**

**18. 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 31 December 2016, 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 year ended 31 December 2016.

*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 ANNUAL ACCOUNTS (CONTINUED)**  
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**18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)**

*Estimation of Fair Values (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.

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

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 year, the fair value as at the month end preceding the redemption date will be applied.



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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 ANNUAL ACCOUNTS (CONTINUED)**

### **31 DECEMBER 2016**

#### **19. 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)

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2015-28	IRS	Corporate Bonds	At par
2015-29	IRS	Corporate Bonds	At par
2015-30	IRS	Corporate Bonds	At par
2015-31	IRS	Corporate Bonds	118% of the outstanding principal
2015-32	N/A	Notes collateralised by student loans	100% less the aggregate of all Note Reduction Amounts in respect of each payment date
2015-33	IRS	Corporate Bonds	At par
2015-35A	CDS / Equity	Repo loan	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)
2015-35B	CDS / Equity	Repo loan	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)
2015-36A	CDS / Equity	Repo loan	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)
2015-36B	CDS / Equity	Repo loan	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)
2015-36C	CDS / Equity	Repo loan	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)
2015-37A	CDS / Equity	Repo loan	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)
2015-37B	CDS / Equity	Repo loan	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)
2015-37C	CDS / Equity	Repo loan	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)
2015-38	CDS	Corporate Certificates / Repo	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)
2015-40	IRS	Corporate Bonds	At par
2015-41	IRS	Corporate Bonds	At par
2015-42	IRS	Government Bonds	At par
2015-45	IRS	Corporate Bonds	At par
2015-46	IRS	Repo loan	At par
2015-47A	IRS	Corporate Bonds	At par
2015-47B	IRS	Corporate Bonds	At par
2015-47C	IRS	Corporate Bonds	At par
2015-50	CDS / Fund Swap	Repo loan	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)
2015-51A	CDS / Equity	Repo loan	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)
2015-51B	CDS / Equity	Repo loan	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)
2015-51C	CDS / Equity	Repo loan	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)
2015-52A	CDS / Equity	Repo loan	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)
2015-52B	CDS / Equity	Repo loan	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)
2015-52C	CDS / Equity	Repo loan	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)
2015-52D	CDS / Equity	Repo loan	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)
2015-53A	CDS	Corporate Certificates / Repo loan	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)
2015-53B	CDS	Corporate Certificates / Repo loan	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)
2015-54	IRS	Corporate Bonds	At par
2015-55	IRS	Corporate Bonds	At par
2015-57	IRS	Corporate Bonds	At par
2015-58	IRS	Corporate Bonds	At par
2015-59A	CDS / Equity	Repo loan	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)
2015-59B	CDS / Equity	Repo loan	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)
2015-59C	CDS / Equity	Repo loan	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)
2015-59D	CDS / Equity	Repo loan	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)
2015-59E	CDS / Equity	Repo loan	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)
2015-60A	IRS / Equity	Corporate Bonds	93.83% 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)
2015-60B	IRS / Equity	Corporate Bonds	93.83% 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)
2015-60C	IRS / Equity	Corporate Bonds	At par
2015-61A	IRS / Equity	Corporate Bonds	At par
2015-61B	IRS / Equity	Corporate Bonds	At par
2015-62A	Asset Swap	Corporate Bonds + gearing certificate	At par
2015-62B	Asset Swap	Corporate Bonds + gearing certificate	At par
2015-63	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2015-64	IRS	Corporate Bonds	At par
2015-65	IRS	Government Bonds	100% of its specified denomination + swap counterparty CSA interest amount - redemption reduction amount
2015-66	IRS	Government Bonds	100% of its specified denomination + swap counterparty CSA interest amount - redemption reduction amount
2015-70A	CDS / Equity	Repo loan	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)
2015-70B	CDS / Equity	Repo loan	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)
2015-70C	CDS / Equity	Repo loan	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)

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R.C.S. Luxembourg: B 182.715  
Share capital: EUR 31,000

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2016**

2015-71A	Asset / Equity	Corporate Bonds	93.67% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-71B	Asset / Equity	Corporate Bonds	93.67% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-71C	Asset / Equity	Corporate Bonds	93.67% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-72A	Asset / Equity	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-72B	Asset / Equity	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-72C	Asset / Equity	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-74	IRS	Corporate Bonds	At par
2015-76A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2015-76B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2015-78	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2015-79A	Asset / Equity	Corporate Bonds	93.56% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-79B	Asset / Equity	Corporate Bonds	93.56% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-79C	Asset / Equity	Corporate Bonds	93.56% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-79D	Asset / Equity	Corporate Bonds	93.56% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-80A	Asset / Equity	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-80B	Asset / Equity	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-01	IRS	Corporate Bonds	At par
2016-02	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-03	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-05A	IRS	Corporate Bonds	At par
2016-05B	IRS	Corporate Bonds	At par
2016-05C	IRS	Corporate Bonds	At par
2016-06	Asset / Equity	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-07	IRS	Corporate Bonds	At par
2016-09	IRS	Government Bonds	At par, subject to the provisions of additional CLN conditions
2016-10	IRS	Corporate Bonds	At par
2016-11	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-12	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-13	IRS	Corporate Bonds	At par
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
2016-27	IRS	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
2016-33C	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
2016-38	IRS	Corporate Bonds	At par

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**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2016**

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
2016-51	IRS	Government 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
2016-59A	IRS	Government Bonds	At par
2016-59B	IRS	Government Bonds	At par
2016-59C	IRS	Government Bonds	At par
2016-60A	IRS	Government Bonds	At par
2016-60B	IRS	Government Bonds	At par
2016-61	IRS	Corporate Bonds	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
2016-66	IRS	Government Bonds	At par
2016-67	IRS	Government 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
2016-72	IRS	Government Bonds	At par
2016-73	IRS	Government Bonds	At par
2016-74	IRS	Corporate Bonds	At par

## **20. EMPLOYEES**

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

## **NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**

### **31 DECEMBER 2016**

#### **21. SUBSEQUENT EVENTS**

Since the Balance Sheet date the Company has created a further 30 active compartments in relation to the following series of notes:

2016-62 A	SEK	Class A up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2024
2016-62 B	SEK	Class B up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2024
2016-62 C	SEK	Class C up to SEK 200,000,000 Secured Repackaged Certificate-Linked Notes due 2024
2016-62 D	SEK	Class D up to SEK 200,000,000 Secured Repackaged Certificate-Linked Notes due 2024
2016-63	SEK	Up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2024
2016-70 A	SEK	Class A SEK 27,230,000 Secured Repackaged Equity Index-Linked Notes due 2025
2016-70 B	SEK	Class B SEK 14,960,000 Secured Repackaged Equity-Linked Notes due 2025
2016-70 C	SEK	Class C SEK 7,930,000 Secured Repackaged Certificate-Linked Notes due 2025
2017-01 A	USD	Class A USD 195,500,000 Secured Repackaged Notes due 2017
2017-01 B	USD	Class B USD 48,670,000 Secured Repackaged Notes due 2017
2017-02	EUR	EUR 20,000,000 Secured Repackaged Notes due 2036
2017-03	USD	USD 45,000,000 Secured Repackaged Notes due 2018
2017-04 A	EUR	EUR 6,500,000 Credit Linked Notes due 2022
2017-04 B	USD	USD 10,300,000 Credit Linked Notes due 2022
2017-04 C	GBP	GBP 350,000 Credit Linked Notes due 2022
2017-05	USD	USD 3,502,000 Credit-linked Notes due 2022
2017-06	USD	USD 100,000,000 Secured Repackaged Notes due 2017
2017-07	USD	USD 10,000,000 Credit linked Notes due 2021
2017-08	EUR	EUR 20,000,000 Secured Repackaged Notes due 2046
2017-09 A	SEK	Class A up to SEK 200,000,000 Secured Repackaged Equity Index-Linked Notes due 2025
2017-09 B	SEK	Class B up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2025
2017-09 C	SEK	Class B up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2025
2017-10	SEK	Up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2020
2017-11 A	EUR	EUR 600,000 Credit Linked Notes due 2022
2017-11 B	USD	USD 1,700,000 Credit Linked Notes due 2022
2017-12 A	JPY	Class A JPY 1,000,000,000 Credit-linked Notes due 2022
2017-12 B	JPY	Class B JPY 1,000,000,000 Credit-linked Notes due 2022
2017-12 C	JPY	Class C JPY 1,000,000,000 Credit-linked Notes due 2022
2017-12 D	JPY	Class D JPY 1,000,000,000 Credit-linked Notes due 2022
2017-14	USD	USD 10,000,000 Secured Repackaged Notes due 2018
2017-15 A	USD	Class A USD 5,000,000 Credit Linked Notes due 2022
2017-15 B	EUR	Class B EUR 100,000 Credit Linked Notes due 2022
2017-15 C	USD	Class C USD 23,400,000 Credit Linked Notes due 2022
2017-16	EUR	EUR 3,000,000 Secured Repackaged Notes due 2027
2017-17	USD	USD 7,400,000 Secured Repackaged Notes due 2023
2017-18	EUR	EUR 12,000,000 Secured Repackaged Notes due 2027
2017-19	USD	USD 6,700,000 Secured Repackaged Notes due 2020
2017-20 A	USD	Class A USD 4,300,000 Secured Repackaged Notes due 2018
2017-20 B	USD	Class B USD 2,000,000 Secured Repackaged Notes due 2018
2017-21	EUR	EUR 100,000,000 Secured Repackaged Notes due 2031
2017-22	EUR	EUR 25,000,000 Secured Repackaged Notes due 2018
2017-23	EUR	EUR 2,500,000 Secured Repackaged Notes due 2027
2017-24	USD	USD 3,830,000 Credit Linked Notes due 2023
2017-25	USD	USD 34,000,000 Credit-linked Notes due 2018
2017-26	USD	USD 3,000,000 Credit Linked Notes due 2022
2017-28 A	SEK	Class A up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2025
2017-28 B	SEK	Class B up to SEK 200,000,000 Secured Repackaged Certificate-Linked Notes due 2025
2017-30	EUR	EUR 13,000,000 Secured Repackaged Notes due 2029



**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2016**

**22. 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 year ended 31 December 2016 amounts to EUR 378,333 (2015: EUR 212,572).

Credit Suisse International acts as arranger of the transaction entered into by the Company and is counterparty to the swaps disclosed in Note 19. Credit Suisse International is also responsible for the reimbursement of the Company's operating expenses which are incurred during the year.

**23. 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.

**24. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT**

**BALANCE SHEET AS AT 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	186,496,000	181,472,000
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>186,496,000</b>	<b>181,472,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Year	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	17,603,859	14,935,464
<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	9,558	23,989
ii) becoming due and payable after more than one year	166,998,442	164,648,011
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	1,884,141	1,864,536
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>186,496,000</b>	<b>181,472,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(2,350,431)	(1,085,536)
<b>Subtotal</b>	<b>(2,350,431)</b>	<b>(1,085,536)</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)	3,936,267	4,644,589
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.	2,350,431	1,085,536
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,936,267)	(4,644,589)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	160,000,000	160,000,000
Cumulative value adjustment	24,602,301	19,583,475
Accrued interest	1,893,699	1,888,525
Fair Value	<u>186,496,000</u>	<u>181,472,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,018,826	(1,353,510)
<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	(17,603,859)	(14,935,464)
Accrued interest	(1,884,141)	(1,864,536)
Fair Value	<u>(19,488,000)</u>	<u>(16,800,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,668,395)	2,439,046
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(160,000,000)	(160,000,000)
Equalisation provision	(6,998,442)	(4,648,011)
Accrued interest	(9,558)	(23,989)
Fair Value	<u>(167,008,000)</u>	<u>(164,672,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,350,431)	(1,085,536)
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	78,635,000	76,025,000
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>78,635,000</b>	<b>76,025,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	23,600,046	22,737,549
<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	4,567	6,347
ii) becoming due and payable after more than one year	52,940,433	51,198,653
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	2,089,954	2,082,451
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>78,635,000</b>	<b>76,025,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(1,741,780)	(493,969)
<b>Subtotal</b>	<b>(1,741,780)</b>	<b>(493,969)</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)	2,934,426	2,989,596
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.	1,741,780	493,969
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,934,426)	(2,989,596)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	50,000,000	50,000,000
Cumulative value adjustment	26,540,479	23,936,202
Accrued interest	2,094,521	2,088,798
Fair Value	<u>78,635,000</u>	<u>76,025,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,604,277	(2,306,606)
<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	(23,600,046)	(22,737,549)
Accrued interest	(2,089,954)	(2,082,451)
Fair Value	<u>(25,690,000)</u>	<u>(24,820,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(862,497)	2,800,575
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	(2,940,433)	(1,198,653)
Accrued interest	(4,567)	(6,347)
Fair Value	<u>(52,945,000)</u>	<u>(51,205,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,741,780)	(493,969)
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	5,835,500	5,695,000
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	64,831	65,016
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>5,900,331</b>	<b>5,760,016</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	280,831	1,747,016
<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	132,639	132,639
ii) becoming due and payable after more than one year	5,486,861	3,880,361
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>5,900,331</b>	<b>5,760,016</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	1,528,556
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	(1,606,500)	-
<b>Subtotal</b>	<b>(1,606,500)</b>	<b>1,528,556</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)	362,685	426,746
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.	1,606,500	(1,528,556)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(362,685)	(426,746)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,000,000	5,000,000
Cumulative value adjustment	767,692	627,377
Accrued interest	67,808	67,623
Fair Value	<u>5,835,500</u>	<u>5,695,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	140,315	(58,274)
<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	(280,831)	(1,747,016)
Accrued interest	64,831	65,016
Fair Value	<u>(216,000)</u>	<u>(1,682,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,466,185	(1,470,282)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,000,000)	(5,000,000)
Equalisation provision	(486,861)	1,119,639
Accrued interest	(132,639)	(132,639)
Fair Value	<u>(5,619,500)</u>	<u>(4,013,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,606,500)	1,528,556
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	18,505,500	18,880,500
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	375,212	376,451
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>18,880,712</b>	<b>19,256,951</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	2,499,212	7,282,451
<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	600,833	600,833
ii) becoming due and payable after more than one year	15,780,667	11,373,667
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>18,880,712</b>	<b>19,256,951</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	5,460,688
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	(4,407,000)	-
<b>Subtotal</b>	<b>(4,407,000)</b>	<b>5,460,688</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)	1,448,730	1,831,770
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.	4,407,000	(5,460,688)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(1,448,730)	(1,831,770)
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 31 December 2016**  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	15,000,000	15,000,000
Cumulative value adjustment	3,279,879	3,656,118
Accrued interest	225,621	224,382
Fair Value	<u>18,505,500</u>	<u>18,880,500</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(376,239)	159,063
<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	(2,499,212)	(7,282,451)
Accrued interest	375,212	376,451
Fair Value	<u>(2,124,000)</u>	<u>(6,906,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,783,239	(5,619,751)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(15,000,000)	(15,000,000)
Equalisation provision	(780,667)	3,626,333
Accrued interest	(600,833)	(600,833)
Fair Value	<u>(16,381,500)</u>	<u>(11,974,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,407,000)	5,460,688
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	1,764,904	2,665,279
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>1,764,904</b>	<b>2,665,279</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	31,486	72,623
<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	4,670	10,851
ii) becoming due and payable after more than one year	1,710,097	2,557,537
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	18,651	24,268
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>1,764,904</b>	<b>2,665,279</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(18,279)	(26,580)
<b>Subtotal</b>	<b>(13,750)</b>	<b>(26,580)</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)	126,067	153,980
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	40,053	295,649
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.	18,279	26,135
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(170,649)	(449,184)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,292,630	2,010,757
Cumulative value adjustment	448,953	619,403
Accrued interest	23,321	35,119
Fair Value	<u>1,764,904</u>	<u>2,665,279</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	17,195	317,999
<i>Realised gains and losses during the Financial Year</i>	41,847	17,166
<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	(31,486)	(72,623)
Accrued interest	(18,651)	(24,268)
Fair Value	<u>(50,137)</u>	<u>(96,891)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	41,137	3,785
<i>Realised gains and losses during the Financial Year</i>	(46,376)	(16,720)
<b>Non convertible loans</b>		
Notes	(1,292,630)	(2,010,757)
Equalisation provision	(417,467)	(546,780)
Accrued interest	(4,670)	(10,851)
Fair Value	<u>(1,714,767)</u>	<u>(2,568,388)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(58,332)	(321,783)
<i>Realised gains and losses during the Financial Year</i>	4,529	(446)

\* 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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	5,761,001	5,841,501
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	116,869	117,213
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>5,877,870</b>	<b>5,958,714</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	229,369	453,213
<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	179,543	179,543
ii) becoming due and payable after more than one year	5,468,958	5,325,958
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>5,877,870</b>	<b>5,958,714</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	114,792
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	(143,000)	-
<b>Subtotal</b>	<b>(143,000)</b>	<b>114,792</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)	420,345	413,191
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.	143,000	(114,792)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(420,345)	(413,191)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,000,000	5,000,000
Cumulative value adjustment	698,328	779,172
Accrued interest	62,673	62,329
Fair Value	<u>5,761,001</u>	<u>5,841,501</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(80,844)	24,934
<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	(229,369)	(453,213)
Accrued interest	116,869	117,213
Fair Value	<u>(112,500)</u>	<u>(336,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	223,844	(139,726)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,000,000)	(5,000,000)
Equalisation provision	(468,958)	(325,958)
Accrued interest	(179,543)	(179,543)
Fair Value	<u>(5,648,501)</u>	<u>(5,505,501)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(143,000)	114,792
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	886,448	859,491
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>886,448</b>	<b>859,491</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	148,917	162,865
<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	9,108	8,564
ii) becoming due and payable after more than one year	725,871	685,338
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	2,724
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>886,448</b>	<b>859,491</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	1,717	-
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	-	(15,561)
<b>Subtotal</b>	<b>1,717</b>	<b>(15,561)</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)	47,401	46,632
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	27,568	133,126
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.	13,028	(117,565)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(89,714)	(46,632)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**Notes to the Balance Sheet as at 31 December 2016**  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	661,110	661,110
Cumulative value adjustment	213,678	187,093
Accrued interest	11,660	11,288
Fair Value	<u>886,448</u>	<u>859,491</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	26,586	94,279
<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	(148,917)	(162,865)
Accrued interest	(2,552)	(2,724)
Fair Value	<u>(151,469)</u>	<u>(165,589)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,948	(126,678)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(661,110)	(661,110)
Equalisation provision	(64,761)	(24,228)
Accrued interest	(9,108)	(8,564)
Fair Value	<u>(734,979)</u>	<u>(693,902)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(40,533)	32,399
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	5,182,858	6,069,235
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 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>5,182,858</b>	<b>6,069,235</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	199,712	339,901
<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	31,312	35,289
ii) becoming due and payable after more than one year	4,853,858	5,579,778
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	97,976	114,267
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>5,182,858</b>	<b>6,069,235</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	241,801
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	(39,702)	-
<b>Subtotal</b>	<b>(38,886)</b>	<b>241,801</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)	491,516	525,378
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	142,262	572,901
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.	34,951	(241,788)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(629,843)	(1,098,292)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,700,006	4,421,181
Cumulative value adjustment	1,353,565	1,498,497
Accrued interest	129,287	149,557
Fair Value	<u>5,182,858</u>	<u>6,069,235</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	36,671	313,813
<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	(199,712)	(339,901)
Accrued interest	(97,975)	(114,267)
Fair Value	<u>(297,687)</u>	<u>(454,168)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	140,189	17,300
<i>Realised gains and losses during the Financial Year</i>	(61,698)	-
<b>Non convertible loans</b>		
Notes	(3,696,482)	(4,421,283)
Equalisation provision	(1,157,376)	(1,158,495)
Accrued interest	(31,312)	(35,289)
Fair Value	<u>(4,885,170)</u>	<u>(5,615,067)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(181,398)	(331,113)
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	816,914	806,397
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>816,914</b>	<b>806,397</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	84,015	97,422
<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	3,069	3,011
ii) becoming due and payable after more than one year	724,918	701,249
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	4,912	4,715
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>816,914</b>	<b>806,397</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	10,690
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	(161)	-
<b>Subtotal</b>	<b>(161)</b>	<b>10,690</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)	50,830	167,375
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	23,508	149,595
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.	161	(2,271)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(74,338)	(325,389)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**Notes to the Balance Sheet as at 31 December 2016**  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	563,526	563,526
Cumulative value adjustment	245,406	235,144
Accrued interest	7,982	7,727
Fair Value	<u>816,914</u>	<u>806,397</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,262	64,574
<i>Realised gains and losses during the Financial Year</i>	-	90,305
<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	(84,015)	(97,422)
Accrued interest	(4,912)	(4,715)
Fair Value	<u>(88,927)</u>	<u>(102,137)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,407	82,750
<i>Realised gains and losses during the Financial Year</i>	-	(98,723)
<b>Non convertible loans</b>		
Notes	(563,526)	(563,526)
Equalisation provision	(161,392)	(137,723)
Accrued interest	(3,069)	(3,011)
Fair Value	<u>(727,987)</u>	<u>(704,260)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(23,669)	(147,323)
<i>Realised gains and losses during the Financial Year</i>	-	8,418

\* 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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	8,867,282	10,265,760
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>8,867,282</b>	<b>10,265,760</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. 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>8,867,282</b>	<b>10,265,760</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(176,088)	(520,474)
<b>Subtotal</b>	<b>(176,088)</b>	<b>(520,474)</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)	1,045,063	1,856,358
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	413,435	319,241
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.	77,213	375,207
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,359,623)	(2,030,332)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,463,643	9,594,270
Cumulative value adjustment	(7,440,836)	(8,500,540)
Accrued interest	-	-
Fair Value	<u>1,022,807</u>	<u>1,093,730</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	991,333	1,993,236
<i>Realised gains and losses during the Financial Year</i>	(946,188)	(1,711,091)
<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	7,844,475	9,172,030
Accrued interest	-	-
Fair Value	<u>7,844,475</u>	<u>9,172,030</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,327,555)	(1,298,788)
<i>Realised gains and losses during the Financial Year</i>	1,045,063	1,856,358
<b>Non convertible loans</b>		
Notes	(8,463,643)	(9,594,270)
Equalisation provision	(403,639)	(671,490)
Accrued interest	-	-
Fair Value	<u>(8,867,282)</u>	<u>(10,265,760)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	336,222	(694,448)
<i>Realised gains and losses during the Financial Year</i>	(98,875)	(145,267)

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	7,553,847	9,464,103
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>7,553,847</b>	<b>9,464,103</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. 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>7,553,847</b>	<b>9,464,103</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	126,057	65,737
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	(77,270)	(246,788)
<b>Subtotal</b>	<b>48,787</b>	<b>(181,051)</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)	1,376,603	1,427,477
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	356,891	283,629
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.	(126,057)	(65,737)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,656,224)	(1,464,318)
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. - Compartiment 2014-11**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	7,315,299	8,810,251
Cumulative value adjustment	(6,380,224)	(7,651,590)
Accrued interest	-	-
Fair Value	<u>935,075</u>	<u>1,158,661</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,203,722	1,236,425
<i>Realised gains and losses during the Financial Year</i>	(1,299,333)	(1,180,689)
<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	6,618,772	8,305,442
Accrued interest	-	-
Fair Value	<u>6,618,772</u>	<u>8,305,442</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,686,670)	(1,018,533)
<i>Realised gains and losses during the Financial Year</i>	1,376,603	1,427,477
<b>Non convertible loans</b>		
Notes	(7,315,299)	(8,810,251)
Equalisation provision	(238,548)	(653,852)
Accrued interest	-	-
Fair Value	<u>(7,553,847)</u>	<u>(9,464,103)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	482,948	(217,892)
<i>Realised gains and losses during the Financial Year</i>	(77,270)	(246,788)

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	4,754,294	4,602,984
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>4,754,294</b>	<b>4,602,984</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	17,719	17,435
ii) becoming due and payable after more than one year	4,675,648	4,524,338
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	60,927	61,211
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>4,754,294</b>	<b>4,602,984</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	(186,148)
<b>Subtotal</b>	<b>355</b>	<b>(186,148)</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)	289,027	303,392
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.	151,309	655,749
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(440,691)	(772,993)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,589,968	3,589,968
Cumulative value adjustment	550,378	680,352
Accrued interest	78,646	78,646
Fair Value	<u>4,218,992</u>	<u>4,348,966</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(129,974)	100,451
<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	535,302	254,018
Accrued interest	(60,927)	(61,211)
Fair Value	<u>474,375</u>	<u>192,807</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	281,283	555,298
<i>Realised gains and losses during the Financial Year</i>	-	1
<b>Non convertible loans</b>		
Notes	(3,589,968)	(3,589,968)
Equalisation provision	(1,085,680)	(934,370)
Accrued interest	(17,719)	(17,435)
Fair Value	<u>(4,693,367)</u>	<u>(4,541,773)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(151,309)	(655,750)
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	1,776,887	2,153,826
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	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>1,784,964</b>	<b>2,153,826</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	9,177	11,002
ii) becoming due and payable after more than one year	1,723,475	2,087,277
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	52,312	55,547
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>1,784,964</b>	<b>2,153,826</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	26,479
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	(9,052)	-
<b>Subtotal</b>	<b>29,034</b>	<b>26,479</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)	148,829	175,799
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	4,843	52,890
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.	22,418	132,189
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(205,124)	(387,357)
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 31 December 2016 (expressed in EUR)

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,569,304	1,951,291
Cumulative value adjustment	65,029	95,337
Accrued interest	53,412	66,550
Fair Value	<u>1,687,745</u>	<u>2,113,178</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(21,265)	(54,647)
<i>Realised gains and losses during the Financial Year</i>	(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	89,142	40,648
Accrued interest	(44,235)	(55,547)
Fair Value	<u>44,907</u>	<u>(14,899)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	48,493	239,726
<i>Realised gains and losses during the Financial Year</i>	(431)	-
<b>Non convertible loans</b>		
Notes	(1,598,747)	(1,951,291)
Equalisation provision	(124,728)	(135,986)
Accrued interest	(9,177)	(11,002)
Fair Value	<u>(1,732,652)</u>	<u>(2,098,279)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(27,631)	(185,079)
<i>Realised gains and losses during the Financial Year</i>	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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	9,389,206	9,309,118
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>9,389,206</b>	<b>9,309,118</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	779,617	985,208
<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	47,173
ii) becoming due and payable after more than one year	8,395,264	8,116,424
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	177,784	160,313
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>9,389,206</b>	<b>9,309,118</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	64,036
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	(5,845)	-
<b>Subtotal</b>	<b>(5,845)</b>	<b>64,036</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)	610,650	656,546
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	273,267	849,392
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.	5,845	(64,037)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(883,917)	(1,505,937)
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 31 December 2016 (expressed in EUR)

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,549,556	6,549,556
Cumulative value adjustment	2,625,326	2,552,076
Accrued interest	214,324	207,486
Fair Value	<u>9,389,206</u>	<u>9,309,118</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	73,251	780,459
<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	(779,617)	(985,208)
Accrued interest	(177,784)	(160,313)
Fair Value	<u>(957,401)</u>	<u>(1,145,521)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	205,590	787
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(6,549,556)	(6,549,556)
Equalisation provision	(1,845,708)	(1,566,868)
Accrued interest	(36,541)	(47,173)
Fair Value	<u>(8,431,805)</u>	<u>(8,163,597)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(278,841)	(781,246)
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Year	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		-	244,400
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		-	841
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>-</b>	<b>245,241</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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		-	35,041
<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		-	2,222
ii) becoming due and payable after more than one year		-	207,978
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>-</b>	<b>245,241</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	7,978	246,587
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	(3,198)	(259,846)
<b>Subtotal</b>	<b>4,780</b>	<b>(13,259)</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)	42,438	209,817
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.	(7,977)	(78,661)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(39,241)	(117,897)
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 2014-19**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	200,000
Cumulative value adjustment	-	43,018
Accrued interest	-	1,382
Fair Value	<u>-</u>	<u>244,400</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(43,018)	(60,322)
<i>Realised gains and losses during the Financial Year</i>	42,438	220,845
<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	-	(35,041)
Accrued interest	-	841
Fair Value	<u>-</u>	<u>(34,200)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,041	(18,339)
<i>Realised gains and losses during the Financial Year</i>	(39,241)	(128,925)
<b>Non convertible loans</b>		
Notes	-	(200,000)
Equalisation provision	-	(7,978)
Accrued interest	-	(2,222)
Fair Value	<u>-</u>	<u>(210,200)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,978	78,661
<i>Realised gains and losses during the Financial Year</i>	(3,198)	(91,920)

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	2,219,840	10,130,990
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	-	58,021
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>2,219,840</b>	<b>10,189,011</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	651,722	2,721,231
<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	13,246	204,652
ii) becoming due and payable after more than one year	1,535,074	7,263,128
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>2,219,840</b>	<b>10,189,011</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	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)	(1,168,549)
<b>Subtotal</b>	<b>(137,746)</b>	<b>(1,168,549)</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)	2,620,553	708,128
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.	(228,054)	1,168,549
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,254,753)	(708,128)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,600,000	7,100,000
Cumulative value adjustment	586,796	2,884,359
Accrued interest	33,044	146,631
Fair Value	<u>2,219,840</u>	<u>10,130,990</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,297,563)	650,213
<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	(651,722)	(2,721,231)
Accrued interest	(19,798)	58,021
Fair Value	<u>(671,520)</u>	<u>(2,663,210)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,069,509	518,336
<i>Realised gains and losses during the Financial Year</i>	(2,092,150)	-
<b>Non convertible loans</b>		
Notes	(1,600,000)	(7,100,000)
Equalisation provision	64,926	(163,128)
Accrued interest	(13,246)	(204,652)
Fair Value	<u>(1,548,320)</u>	<u>(7,467,780)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	228,054	(1,168,549)
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Year	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		-	5,457,350
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>		-	5,457,350
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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		-	1,921,063
<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		-	47,208
ii) becoming due and payable after more than one year		-	3,439,552
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		-	49,527
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred charges</b>		-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		-	5,457,350

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	3,262,781	3,346,968
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	(3,705,448)	-
<b>Subtotal</b>	<b>(442,667)</b>	<b>3,346,968</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)	235,770	1,845,105
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	6,682	1,103,473
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.	5,344,671	(3,880,766)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(5,144,456)	(2,414,780)
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 2014-21**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	7,115,256
Cumulative value adjustment	-	(1,754,641)
Accrued interest	-	96,735
Fair Value	-	5,457,350
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,153,510	(2,479,187)
<i>Realised gains and losses during the Financial Year</i>	(3,005,331)	379,179
<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	-	(1,921,063)
Accrued interest	-	(49,527)
Fair Value	-	(1,970,590)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,921,064	(315,276)
<i>Realised gains and losses during the Financial Year</i>	(1,626,576)	(931,684)
<b>Non convertible loans</b>		
Notes	-	(7,145,000)
Equalisation provision	-	3,705,448
Accrued interest	-	(47,208)
Fair Value	-	(3,486,760)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,705,448)	3,196,979
<i>Realised gains and losses during the Financial Year</i>	3,262,781	149,989

\* 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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	2,044,312	3,054,974
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 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>2,044,312</b>	<b>3,054,974</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	-	373,116
<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	6,371	10,517
ii) becoming due and payable after more than one year	1,961,160	2,544,508
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	76,781	126,833
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>2,044,312</b>	<b>3,054,974</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(27,475)	(63,240)
<b>Subtotal</b>	<b>(3,953)</b>	<b>(63,240)</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)	399,029	340,634
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,092	126,778
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.	347,232	87,535
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(744,400)	(491,707)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,731,186	2,357,986
Cumulative value adjustment	(12,421)	559,639
Accrued interest	83,152	137,349
Fair Value	<u>1,801,917</u>	<u>3,054,974</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(541,260)	92,560
<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	242,395	(373,116)
Accrued interest	(76,781)	(126,832)
Fair Value	<u>165,614</u>	<u>(499,948)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	615,512	121,753
<i>Realised gains and losses during the Financial Year</i>	(269,896)	-
<b>Non convertible loans</b>		
Notes	(1,666,916)	(2,357,986)
Equalisation provision	(294,244)	(186,522)
Accrued interest	(6,371)	(10,517)
Fair Value	<u>(1,967,531)</u>	<u>(2,555,025)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(61,103)	(214,313)
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	14,265,294	16,878,485
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>14,265,294</b>	<b>16,878,485</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	14,265,294	16,878,485
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>14,265,294</b>	<b>16,878,485</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(165,669)	(607,175)
<b>Subtotal</b>	<b>(165,669)</b>	<b>(607,175)</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)	2,020,699	2,108,415
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	640,407	517,231
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.	116,561	495,584
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,611,998)	(2,514,055)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	14,086,888	16,258,120
Cumulative value adjustment	(12,768,606)	(14,738,613)
Accrued interest	-	-
Fair Value	<u>1,318,282</u>	<u>1,519,507</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,888,119	2,179,847
<i>Realised gains and losses during the Financial Year</i>	(1,971,591)	(1,996,824)
<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	12,947,012	15,358,978
Accrued interest	-	-
Fair Value	<u>12,947,012</u>	<u>15,358,978</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,411,965)	(1,167,032)
<i>Realised gains and losses during the Financial Year</i>	2,020,699	2,108,415
<b>Non convertible loans</b>		
Notes	(14,086,888)	(16,258,121)
Equalisation provision	(178,406)	(620,364)
Accrued interest	-	-
Fair Value	<u>(14,265,294)</u>	<u>(16,878,485)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	523,846	(1,012,815)
<i>Realised gains and losses during the Financial Year</i>	(49,108)	(111,591)

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	3,369,919	4,334,539
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>3,369,919</b>	<b>4,334,539</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	3,369,919	4,334,539
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>3,369,919</b>	<b>4,334,539</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(133,340)	(509,799)
<b>Subtotal</b>	<b>(57,605)</b>	<b>(509,799)</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)	713,815	313,189
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	142,610	113,580
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.	(75,735)	444,272
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(723,085)	(361,242)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,039,504	3,814,387
Cumulative value adjustment	(2,393,021)	(3,064,186)
Accrued interest	-	-
Fair Value	<u>646,483</u>	<u>750,201</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	642,557	621,687
<i>Realised gains and losses during the Financial Year</i>	(580,475)	(247,662)
<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	2,723,436	3,584,338
Accrued interest	-	-
Fair Value	<u>2,723,436</u>	<u>3,584,338</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(860,902)	(63,835)
<i>Realised gains and losses during the Financial Year</i>	713,815	313,189
<b>Non convertible loans</b>		
Notes	(3,039,503)	(3,814,387)
Equalisation provision	(330,416)	(520,152)
Accrued interest	-	-
Fair Value	<u>(3,369,919)</u>	<u>(4,334,539)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	218,345	(557,853)
<i>Realised gains and losses during the Financial Year</i>	(133,340)	(65,526)

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	4,285,941	4,759,545
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>4,285,941</b>	<b>4,759,545</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	4,285,941	4,759,545
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>4,285,941</b>	<b>4,759,545</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(91,431)	(268,134)
<b>Subtotal</b>	<b>(91,431)</b>	<b>(268,134)</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	6,217
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	200,918	142,623
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.	87,463	261,917
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(200,918)	(142,623)
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 2014-31**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	4,186,949	4,561,480
Cumulative value adjustment	98,992	198,065
Accrued interest	-	-
Fair Value	<u>4,285,941</u>	<u>4,759,545</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(113,455)	404,540
<i>Realised gains and losses during the Financial Year</i>	3,968	6,217
<b>Non convertible loans</b>		
Notes	(4,186,949)	(4,561,480)
Equalisation provision	(98,992)	(198,065)
Accrued interest	-	-
Fair Value	<u>(4,285,941)</u>	<u>(4,759,545)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	113,455	(404,540)
<i>Realised gains and losses during the Financial Year</i>	(3,968)	(6,217)

\* 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 31 December 2016**  
(expressed in EUR)

<b>BALANCE SHEET</b>		
<b>ASSETS</b>	<b>Current Financial Year</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	5,580,106	6,816,774
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>5,580,106</b>	<b>6,816,774</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	5,580,106	6,816,774
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>5,580,106</b>	<b>6,816,774</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	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	(30,615)	(282,647)
<b>Subtotal</b>	<b>54,198</b>	<b>(282,647)</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)	30,615	22,074
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	260,025	195,578
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.	(84,813)	260,573
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(260,025)	(195,578)
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. - Compartiment 2014-32**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	5,518,373	6,422,226
Cumulative value adjustment	61,733	394,548
Accrued interest	-	-
Fair Value	<u>5,580,106</u>	<u>6,816,774</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(344,838)	456,151
<i>Realised gains and losses during the Financial Year</i>	30,615	22,074
<b>Non convertible loans</b>		
Notes	(5,518,373)	(6,422,226)
Equalisation provision	(61,733)	(394,548)
Accrued interest	-	-
Fair Value	<u>(5,580,106)</u>	<u>(6,816,774)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	344,838	(456,151)
<i>Realised gains and losses during the Financial Year</i>	(30,615)	(22,074)

\* 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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	5,338,887	7,256,272
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	3,939
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>5,342,603</b>	<b>7,260,211</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Year	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	3,939
ii) becoming due and payable after more than one year	5,338,888	7,256,272
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>5,342,603</b>	<b>7,260,211</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	159
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	(228,602)	(235,982)
<b>Subtotal</b>	<b>(228,602)</b>	<b>(235,823)</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)	47,352	8,261
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	292,217	239,241
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.	188,718	235,982
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(299,685)	(247,661)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	5,289,518	7,150,364
Cumulative value adjustment	49,368	105,908
Accrued interest	3,717	3,939
Fair Value	<u>5,342,603</u>	<u>7,260,211</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(103,499)	475,223
<i>Realised gains and losses during the Financial Year</i>	39,884	(159)
<b>Non convertible loans</b>		
Notes	(5,289,519)	(7,150,364)
Equalisation provision	(49,369)	(105,908)
Accrued interest	(3,715)	(3,939)
Fair Value	<u>(5,342,603)</u>	<u>(7,260,211)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	103,499	(475,223)
<i>Realised gains and losses during the Financial Year</i>	(39,884)	159

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	50,169,000	52,094,000
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>50,169,000</b>	<b>52,094,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	38,657,551	42,501,352
<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	9,930,000	7,964
ii) becoming due and payable after more than one year	-	9,566,036
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	18,648
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>50,169,000</b>	<b>52,094,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	6,904,776
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	(355,757)	(6,663,067)
<b>Subtotal</b>	<b>(355,757)</b>	<b>241,709</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)	4,409,610	2,637,152
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.	355,757	(241,709)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(4,409,610)	(2,637,152)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,000,000	10,000,000
Cumulative value adjustment	38,579,344	42,067,388
Accrued interest	1,589,656	26,612
Fair Value	<u>50,169,000</u>	<u>52,094,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,488,044)</i>	<i>10,432,788</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	(38,657,551)	(42,501,352)
Accrued interest	(1,581,449)	(18,648)
Fair Value	<u>(40,239,000)</u>	<u>(42,520,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,843,801</i>	<i>(10,674,497)</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	78,207	433,964
Accrued interest	(8,207)	(7,964)
Fair Value	<u>(9,930,000)</u>	<u>(9,574,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(355,757)</i>	<i>241,709</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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	3,014,425	3,351,266
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>3,014,425</b>	<b>3,351,266</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	3,014,425	3,351,266
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>3,014,425</b>	<b>3,351,266</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(1,256)	(169,042)
<b>Subtotal</b>	<b>47,649</b>	<b>(169,042)</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)	1,256	10,820
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	136,158	105,462
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.	(48,905)	158,222
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(136,158)	(105,462)
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 2014-35**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	3,048,302	3,203,115
Cumulative value adjustment	(33,877)	148,151
Accrued interest	-	-
Fair Value	<u>3,014,425</u>	<u>3,351,266</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(185,063)	257,770
<i>Realised gains and losses during the Financial Year</i>	1,256	10,820
<b>Non convertible loans</b>		
Notes	(3,048,301)	(3,203,115)
Equalisation provision	33,876	(148,151)
Accrued interest	-	-
Fair Value	<u>(3,014,425)</u>	<u>(3,351,266)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	185,063	(257,770)
<i>Realised gains and losses during the Financial Year</i>	(1,256)	(10,820)

\* 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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	11,157,413	12,934,655
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>11,157,413</b>	<b>12,934,655</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	11,157,413	12,934,655
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>11,157,413</b>	<b>12,934,655</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(494,628)	(366,672)
<b>Subtotal</b>	<b>(488,523)</b>	<b>(366,672)</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)	-	45,249
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	525,459	382,935
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.	494,628	321,423
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(531,564)	(382,935)
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 31 December 2016**  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	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	10,985,225	12,779,755
Cumulative value adjustment	172,188	154,900
Accrued interest	-	-
Fair Value	<u>11,157,413</u>	<u>12,934,655</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(30,831)	704,358
<i>Realised gains and losses during the Financial Year</i>	(6,105)	45,249
<b>Non convertible loans</b>		
Notes	(10,985,225)	(12,779,755)
Equalisation provision	(172,188)	(154,900)
Accrued interest	-	-
Fair Value	<u>(11,157,413)</u>	<u>(12,934,655)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	30,831	(704,358)
<i>Realised gains and losses during the Financial Year</i>	6,105	(45,249)

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	24,651,120	36,222,360
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	-	23,060
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>24,651,120</b>	<b>36,245,420</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	8,243,158	12,198,260
<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	100,425	146,775
ii) becoming due and payable after more than one year	16,267,095	23,900,385
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>24,651,120</b>	<b>36,245,420</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	433,290	3,363,401
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	(463,660)	(3,851,482)
<b>Subtotal</b>	<b>(30,370)</b>	<b>(488,081)</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)	2,935,323	986,836
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.	1,726,710	612,781
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(4,631,663)	(1,111,536)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	13,290,000	22,650,000
Cumulative value adjustment	11,220,253	13,448,645
Accrued interest	140,867	123,715
Fair Value	<u>24,651,120</u>	<u>36,222,360</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,228,392)	3,954,506
<i>Realised gains and losses during the Financial Year</i>	1,954,640	145,600
<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	(8,243,158)	(12,198,260)
Accrued interest	(40,442)	23,060
Fair Value	<u>(8,283,600)</u>	<u>(12,175,200)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,955,102	(3,341,725)
<i>Realised gains and losses during the Financial Year</i>	(3,650,980)	(270,300)
<b>Non convertible loans</b>		
Notes	(15,600,000)	(22,800,000)
Equalisation provision	(667,095)	(1,100,385)
Accrued interest	(100,425)	(146,775)
Fair Value	<u>(16,367,520)</u>	<u>(24,047,160)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	433,290	(462,781)
<i>Realised gains and losses during the Financial Year</i>	(463,660)	(25,300)

\* 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 31 December 2016**  
(expressed in EUR)

<b>BALANCE SHEET</b>			
<b>ASSETS</b>		<b>Current Financial Year</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		-	8,514,628
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		-	247,874
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>-</b>	<b>8,762,502</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		<b>Current Financial Year</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		-	370,466
<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		-	329,178
ii) becoming due and payable after more than one year		-	8,062,858
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		-	-
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>-</b>	<b>8,762,502</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	329,178	73,730
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	(720,919)	-
<b>Subtotal</b>	<b>(391,741)</b>	<b>73,730</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)	53,481	415,284
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	136,953	462,124
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.	391,741	(73,730)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(190,434)	(877,408)
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 2014-41**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	7,062,779
Cumulative value adjustment	-	1,370,546
Accrued interest	-	81,303
Fair Value	-	8,514,628
<i>Value adjustment through profit and loss during the Financial Year*</i>	(116,125)	483,789
<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	-	-
<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	-	(370,466)
Accrued interest	-	247,874
Fair Value	-	(122,592)
<i>Value adjustment through profit and loss during the Financial Year*</i>	370,466	(95,395)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	-	(7,062,779)
Equalisation provision	-	(1,000,079)
Accrued interest	-	(329,178)
Fair Value	-	(8,392,036)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(256,141)	(388,394)
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	4,853,828	7,586,372
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>4,853,828</b>	<b>7,586,372</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	-	126,535
<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	27,727	41,803
ii) becoming due and payable after more than one year	4,733,136	7,272,891
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	92,965	145,143
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>4,853,828</b>	<b>7,586,372</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	653,259
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	(69,537)	-
<b>Subtotal</b>	<b>(48,306)</b>	<b>653,259</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)	689,213	642,693
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	124,728	751,363
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.	(187,138)	(653,259)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(578,497)	(1,394,056)
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 31 December 2016**  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,867,237	5,870,569
Cumulative value adjustment	850,412	1,528,857
Accrued interest	120,692	186,946
Fair Value	<u>4,838,341</u>	<u>7,586,372</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(204,799)	38,963
<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	15,487	(126,535)
Accrued interest	(92,965)	(145,143)
Fair Value	<u>(77,478)</u>	<u>(271,678)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	142,022	59,141
<i>Realised gains and losses during the Financial Year</i>	(67,777)	-
<b>Non convertible loans</b>		
Notes	(3,669,105)	(5,870,569)
Equalisation provision	(1,064,031)	(1,402,322)
Accrued interest	(27,727)	(41,803)
Fair Value	<u>(4,760,863)</u>	<u>(7,314,694)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(182,198)	(98,104)
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	1,912,519	1,957,334
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>1,912,519</b>	<b>1,957,334</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	-	92,864
<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	5,522
ii) becoming due and payable after more than one year	1,836,278	1,776,583
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	82,365
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>1,912,519</b>	<b>1,957,334</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	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	-	(35,385)
<b>Subtotal</b>	<b>970</b>	<b>(35,385)</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)	180,850	219,245
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,956	78,633
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.	273,078	144,594
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(456,854)	(407,087)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,473,839	1,473,839
Cumulative value adjustment	102,723	395,608
Accrued interest	76,241	87,887
Fair Value	<u>1,652,803</u>	<u>1,957,334</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(292,884)	61,455
<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	259,716	(92,864)
Accrued interest	(70,537)	(82,365)
Fair Value	<u>189,179</u>	<u>(175,229)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	352,580	161,772
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,473,839)	(1,473,839)
Equalisation provision	(362,439)	(302,744)
Accrued interest	(5,704)	(5,522)
Fair Value	<u>(1,841,982)</u>	<u>(1,782,105)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(59,696)	(223,227)
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	23,942,162	22,294,723
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	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>23,958,904</b>	<b>22,294,723</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	309,542	352,776
<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	23,649,362	-
ii) becoming due and payable after more than one year	-	21,701,117
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	-	240,830
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>23,958,904</b>	<b>22,294,723</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	777,958
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	(924,413)	-
<b>Subtotal</b>	<b>(924,413)</b>	<b>777,958</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)	1,071,887	1,115,373
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	763,382	2,348,008
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.	924,413	(777,958)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,835,269)	(3,463,381)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	18,568,861	18,568,861
Cumulative value adjustment	5,124,534	3,485,032
Accrued interest	248,767	240,830
Fair Value	<u>23,942,162</u>	<u>22,294,723</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,639,502	1,340,215
<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	(309,542)	(352,776)
Accrued interest	16,742	(240,830)
Fair Value	<u>(292,800)</u>	<u>(593,606)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	43,233	229,835
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(18,568,861)	(18,568,861)
Equalisation provision	(4,814,992)	(3,132,256)
Accrued interest	(265,509)	-
Fair Value	<u>(23,649,362)</u>	<u>(21,701,117)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,682,735)	(1,570,050)
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	-	58,459,386
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>	-	58,459,386
<b>CAPITAL, RESERVES AND LIABILITIES</b>	Current Financial Year	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	-	58,459,386
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>	-	58,459,386

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	3,240,259	-
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	(2,358,063)	(4,058,393)
<b>Subtotal</b>	<b>882,196</b>	<b>(4,058,393)</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)	3,276,950	12,169
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,810,889	5,635,220
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.	(3,240,258)	4,058,393
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,729,777)	(5,647,389)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**Notes to the Balance Sheet as at 31 December 2016**  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	44,565,266
Cumulative value adjustment	-	10,212,109
Accrued interest	-	-
Fair Value	-	54,777,375
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,369,131)	6,889,237
<i>Realised gains and losses during the Financial Year</i>	(158,024)	-
<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	-	3,682,011
Accrued interest	-	-
Fair Value	-	3,682,011
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,682,011)	2,804,376
<i>Realised gains and losses during the Financial Year</i>	2,516,081	-
<b>Non convertible loans</b>		
Notes	-	(44,565,266)
Equalisation provision	-	(13,894,120)
Accrued interest	-	-
Fair Value	-	(58,459,386)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,011,957	(9,693,613)
<i>Realised gains and losses during the Financial Year</i>	(2,358,063)	-

\* 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 31 December 2016  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Year	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		-	2,969,961
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>-</b>	<b>2,969,961</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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		-	179,380
<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		-	15,676
ii) becoming due and payable after more than one year		-	2,717,395
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		-	57,510
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>-</b>	<b>2,969,961</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	13,878	130,456
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	(43,562)	-
<b>Subtotal</b>	<b>(29,684)</b>	<b>130,456</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)	213,499	247,794
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	39,753	281,761
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.	43,562	(130,456)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(267,130)	(529,555)
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 31 December 2016**  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	2,240,930
Cumulative value adjustment	-	655,845
Accrued interest	-	73,186
Fair Value	-	2,969,961
<i>Value adjustment through profit and loss during the Financial Year*</i>	(199,553)	139,452
<i>Realised gains and losses during the Financial Year</i>	201,948	-
<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	-	(179,380)
Accrued interest	-	(57,510)
Fair Value	-	(236,890)
<i>Value adjustment through profit and loss during the Financial Year*</i>	179,380	11,853
<i>Realised gains and losses during the Financial Year</i>	(191,844)	-
<b>Non convertible loans</b>		
Notes	-	(2,240,930)
Equalisation provision	-	(476,465)
Accrued interest	-	(15,676)
Fair Value	-	(2,733,071)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,841)	(151,305)
<i>Realised gains and losses during the Financial Year</i>	13,878	-

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Year	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		-	4,881,545
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		-	181,265
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>		-	5,062,810
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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		-	232,204
<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		-	181,670
ii) becoming due and payable after more than one year		-	4,648,936
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>		-	5,062,810

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	181,670	-
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	(464,585)	(5,713)
<b>Subtotal</b>	<b>(282,915)</b>	<b>(5,713)</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)	71,017	341,211
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	208,250	269,572
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.	282,914	5,713
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(279,266)	(610,783)
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 31 December 2016**  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	4,315,500
Cumulative value adjustment	-	565,640
Accrued interest	-	405
Fair Value	-	4,881,545
<i>Value adjustment through profit and loss during the Financial Year*</i>	(132,690)	292,293
<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	-	(232,204)
Accrued interest	-	181,265
Fair Value	-	(50,939)
<i>Value adjustment through profit and loss during the Financial Year*</i>	232,204	(17,008)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	-	(4,315,500)
Equalisation provision	-	(333,436)
Accrued interest	-	(181,670)
Fair Value	-	(4,830,606)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(74,665)	(275,285)
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	6,335,290
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>6,158,939</b>	<b>6,335,290</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Year	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	-	473,221
<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	35,840	35,002
ii) becoming due and payable after more than one year	5,662,366	5,376,472
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	450,595
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>6,158,939</b>	<b>6,335,290</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(103,897)	(2,796,750)
<b>Subtotal</b>	<b>(103,897)</b>	<b>(2,796,750)</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)	827,511	1,271,980
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.	285,894	3,360,272
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,009,508)	(1,835,502)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,636,212	4,636,212
Cumulative value adjustment	639,003	1,213,481
Accrued interest	496,572	485,597
Fair Value	<u>5,771,787</u>	<u>6,335,290</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(574,479)	1,856,701
<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	387,152	(473,221)
Accrued interest	(460,733)	(450,595)
Fair Value	<u>(73,581)</u>	<u>(923,816)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	860,373	1,503,571
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,636,211)	(4,636,212)
Equalisation provision	(1,026,155)	(740,260)
Accrued interest	(35,840)	(35,002)
Fair Value	<u>(5,698,206)</u>	<u>(5,411,474)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(285,894)	(3,360,272)
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	4,530,779	6,947,444
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>4,530,779</b>	<b>6,947,444</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	-	43,363
<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	14,130	20,745
ii) becoming due and payable after more than one year	4,355,116	6,592,038
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	161,533	291,298
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>4,530,779</b>	<b>6,947,444</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(4,233)	(179,637)
<b>Subtotal</b>	<b>44,475</b>	<b>(179,637)</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)	1,380,763	764,491
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	7,338	311,160
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.	155,950	471,045
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,588,526)	(1,367,059)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,152,754	5,815,558
Cumulative value adjustment	(520,021)	819,843
Accrued interest	175,663	312,043
Fair Value	<u>3,808,396</u>	<u>6,947,444</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,464,076)	202,222
<i>Realised gains and losses during the Financial Year</i>	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	722,383	(43,363)
Accrued interest	(161,533)	(291,298)
Fair Value	<u>560,850</u>	<u>(334,661)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	765,746	579,983
<i>Realised gains and losses during the Financial Year</i>	400,625	-
<b>Non convertible loans</b>		
Notes	(3,824,456)	(5,815,558)
Equalisation provision	(530,660)	(776,480)
Accrued interest	(14,130)	(20,745)
Fair Value	<u>(4,369,246)</u>	<u>(6,612,783)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(198,488)	(782,205)
<i>Realised gains and losses during the Financial Year</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	8,248,284	8,813,539
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>8,248,284</b>	<b>8,813,539</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	1,912,844	-
ii) becoming due and payable after more than one year	6,335,440	8,813,539
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>8,248,284</b>	<b>8,813,539</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	100,645
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	(370,765)	(10,501)
<b>Subtotal</b>	<b>(370,765)</b>	<b>90,144</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)	12,209	10,501
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	377,876	265,793
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.	358,556	(100,645)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(377,876)	(265,793)
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. - Compartiment 2014-51**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	8,119,742	8,682,561
Cumulative value adjustment	128,542	130,978
Accrued interest	-	-
Fair Value	<u>8,248,284</u>	<u>8,813,539</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(19,320)	165,148
<i>Realised gains and losses during the Financial Year</i>	12,209	10,501
<b>Non convertible loans</b>		
Notes	(8,119,742)	(8,682,560)
Equalisation provision	(128,542)	(130,979)
Accrued interest	-	-
Fair Value	<u>(8,248,284)</u>	<u>(8,813,539)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	19,320	(165,148)
<i>Realised gains and losses during the Financial Year</i>	(12,209)	(10,501)

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	2,835,908	3,242,362
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>2,835,908</b>	<b>3,242,362</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	2,835,908	3,242,362
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>2,835,908</b>	<b>3,242,362</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	12,550
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	(101,003)	(66,726)
<b>Subtotal</b>	<b>(101,003)</b>	<b>(54,176)</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	66,726
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	136,435	108,839
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.	99,929	(12,550)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(136,435)	(108,839)
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 31 December 2016**  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	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	3,202,655
Cumulative value adjustment	13,156	39,707
Accrued interest	-	-
Fair Value	<u>2,835,908</u>	<u>3,242,362</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(36,506)	96,289
<i>Realised gains and losses during the Financial Year</i>	1,074	66,726
<b>Non convertible loans</b>		
Notes	(2,822,752)	(3,202,655)
Equalisation provision	(13,156)	(39,707)
Accrued interest	-	-
Fair Value	<u>(2,835,908)</u>	<u>(3,242,362)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	36,506	(96,289)
<i>Realised gains and losses during the Financial Year</i>	(1,074)	(66,726)

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	3,774,801	4,258,382
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>3,774,801</b>	<b>4,258,382</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	99,658	145,498
<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	18,064	22,323
ii) becoming due and payable after more than one year	3,554,026	3,973,266
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	103,053	117,295
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>3,774,801</b>	<b>4,258,382</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(129,460)	(90,343)
<b>Subtotal</b>	<b>(129,460)</b>	<b>(90,343)</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)	262,193	328,309
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	549,191	203,510
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.	129,460	90,343
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(811,384)	(531,819)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,850,200	3,850,200
Cumulative value adjustment	(196,516)	268,564
Accrued interest	121,117	139,618
Fair Value	<u>3,774,801</u>	<u>4,258,382</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(465,080)	250,548
<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	(99,658)	(145,498)
Accrued interest	(103,053)	(117,295)
Fair Value	<u>(202,711)</u>	<u>(262,793)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	45,840	41,995
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,850,200)	(3,850,200)
Equalisation provision	296,174	(123,066)
Accrued interest	(18,064)	(22,323)
Fair Value	<u>(3,572,090)</u>	<u>(3,995,589)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	419,240	(292,543)
<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 31 December 2016**  
(expressed in EUR)

<b>BALANCE SHEET</b>		
<b>ASSETS</b>	<b>Current Financial Year</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	60,030,001	56,305,000
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	-	808
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>60,030,001</b>	<b>56,305,808</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	9,700,270	6,485,808
<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	7,397	16,961
ii) becoming due and payable after more than one year	50,312,604	49,803,039
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	9,730	-
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>60,030,001</b>	<b>56,305,808</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	49,390
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	(509,565)	-
<b>Subtotal</b>	<b>(509,565)</b>	<b>49,390</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)	678,239	671,959
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	3,139,530	5,191,005
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.	(2,622,356)	(5,238,466)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(685,848)	(673,888)
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 31 December 2016**  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	50,000,000	50,000,000
Cumulative value adjustment	10,012,875	6,288,847
Accrued interest	17,126	16,153
Fair Value	<u>60,030,001</u>	<u>56,305,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,724,027	5,112,642
<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	(9,700,270)	(6,485,808)
Accrued interest	(9,730)	808
Fair Value	<u>(9,710,000)</u>	<u>(6,485,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,214,462)	(5,162,032)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	(312,604)	196,961
Accrued interest	(7,397)	(16,961)
Fair Value	<u>(50,320,001)</u>	<u>(49,820,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(509,565)	49,390
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	59,930,001	56,005,000
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>59,930,001</b>	<b>56,005,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	9,354,415	5,981,086
<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	9,763	19,328
ii) becoming due and payable after more than one year	50,450,238	49,905,672
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	115,585	98,914
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>59,930,001</b>	<b>56,005,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(544,565)	(110,610)
<b>Subtotal</b>	<b>(544,565)</b>	<b>(110,610)</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)	581,656	604,056
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	3,132,296	5,189,076
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.	(2,587,356)	(5,078,467)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(582,031)	(604,055)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	50,000,000	50,000,000
Cumulative value adjustment	9,804,653	5,886,758
Accrued interest	125,348	118,242
Fair Value	<u>59,930,001</u>	<u>56,005,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,917,894	5,352,078
<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	(9,354,415)	(5,981,086)
Accrued interest	(115,585)	(98,914)
Fair Value	<u>(9,470,000)</u>	<u>(6,080,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,373,329)	(5,241,469)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	(450,238)	94,328
Accrued interest	(9,763)	(19,328)
Fair Value	<u>(50,460,001)</u>	<u>(49,925,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(544,565)	(110,610)
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	5,123,428	5,316,794
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>5,123,428</b>	<b>5,316,794</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	1,430,342	-
ii) becoming due and payable after more than one year	3,693,086	5,316,794
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>5,123,428</b>	<b>5,316,794</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	29,495
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	(220,684)	-
<b>Subtotal</b>	<b>(208,398)</b>	<b>29,495</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)	-	18,018
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	230,958	162,614
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.	220,684	(29,495)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(243,244)	(180,632)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	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	5,263,290
Cumulative value adjustment	36,490	53,504
Accrued interest	-	-
Fair Value	<u>5,123,428</u>	<u>5,316,794</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,274)	133,119
<i>Realised gains and losses during the Financial Year</i>	(12,286)	-
<b>Non convertible loans</b>		
Notes	(5,086,938)	(5,263,290)
Equalisation provision	(36,490)	(53,504)
Accrued interest	-	-
Fair Value	<u>(5,123,428)</u>	<u>(5,316,794)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,274	(133,119)
<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)

BALANCE SHEET AS AT 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	6,982,256	6,816,644
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>6,982,256</b>	<b>6,816,644</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	6,982,256	6,816,644
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>6,982,256</b>	<b>6,816,644</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(239,989)	(141,674)
<b>Subtotal</b>	<b>(235,808)</b>	<b>(141,674)</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)	-	26,378
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	230,772	927,332
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.	239,989	141,674
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(234,953)	(953,710)
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 2014-60**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	5,874,218	6,132,434
Cumulative value adjustment	1,108,039	684,210
Accrued interest	-	-
Fair Value	<u>6,982,256</u>	<u>6,816,644</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	470,761	862,137
<i>Realised gains and losses during the Financial Year</i>	(4,181)	-
<b>Non convertible loans</b>		
Notes	(5,874,217)	(6,132,433)
Equalisation provision	(1,108,039)	(684,211)
Accrued interest	-	-
Fair Value	<u>(6,982,256)</u>	<u>(6,816,644)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(470,761)	(862,137)
<i>Realised gains and losses during the Financial Year</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	3,160,490	3,689,855
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>3,160,490</b>	<b>3,689,855</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	3,160,490	3,689,855
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>3,160,490</b>	<b>3,689,855</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	43,706
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	(134,172)	-
<b>Subtotal</b>	<b>(121,801)</b>	<b>43,706</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	164,962	135,459
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.	134,172	(43,706)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(177,333)	(135,459)
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 2014-61**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	3,202,692	3,702,359
Cumulative value adjustment	(42,202)	(12,504)
Accrued interest	-	-
Fair Value	<u>3,160,490</u>	<u>3,689,855</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(30,790)	70,682
<i>Realised gains and losses during the Financial Year</i>	(12,371)	-
<b>Non convertible loans</b>		
Notes	(3,202,693)	(3,702,358)
Equalisation provision	42,203	12,503
Accrued interest	-	-
Fair Value	<u>(3,160,490)</u>	<u>(3,689,855)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	30,790	(70,682)
<i>Realised gains and losses during the Financial Year</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	36,018,001	33,783,000
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	-	3,875
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>36,018,001</b>	<b>33,786,875</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	5,854,064	3,942,875
<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	2,340	13,567
ii) becoming due and payable after more than one year	30,153,661	29,830,433
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	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>36,018,001</b>	<b>33,786,875</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	39,158
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	(323,227)	-
<b>Subtotal</b>	<b>(323,227)</b>	<b>39,158</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)	391,309	397,603
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,978,383	3,270,910
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.	(1,650,591)	(3,309,448)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(395,874)	(398,223)
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 2014-62**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	30,000,000	30,000,000
Cumulative value adjustment	6,007,725	3,773,308
Accrued interest	10,276	9,692
Fair Value	<u>36,018,001</u>	<u>33,783,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,234,417	3,067,585
<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	(5,854,064)	(3,942,875)
Accrued interest	(7,936)	3,875
Fair Value	<u>(5,862,000)</u>	<u>(3,939,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,911,190)	(3,106,743)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(30,000,001)	(30,000,000)
Equalisation provision	(153,660)	169,567
Accrued interest	(2,340)	(13,567)
Fair Value	<u>(30,156,001)</u>	<u>(29,844,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(323,227)	39,158
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	83,608,000	78,379,000
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>83,608,000</b>	<b>78,379,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	12,930,177	8,460,778
<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	4,235	16,335
ii) becoming due and payable after more than one year	70,457,765	69,710,665
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	215,823	191,222
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>83,608,000</b>	<b>78,379,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(747,100)	(9,555)
<b>Subtotal</b>	<b>(747,100)</b>	<b>(9,555)</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)	928,054	980,333
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	4,606,084	7,630,676
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.	(3,858,474)	(7,621,121)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(928,564)	(980,333)
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. - Compartments 2014-63**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	70,000,000	70,000,000
Cumulative value adjustment	13,387,942	8,171,443
Accrued interest	220,058	207,557
Fair Value	<u>83,608,000</u>	<u>78,379,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,216,498	7,230,113
<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	(12,930,177)	(8,460,778)
Accrued interest	(215,823)	(191,222)
Fair Value	<u>(13,146,000)</u>	<u>(8,652,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,469,398)	(7,220,558)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(70,000,000)	(70,000,000)
Equalisation provision	(457,765)	289,335
Accrued interest	(4,235)	(16,335)
Fair Value	<u>(70,462,000)</u>	<u>(69,727,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(747,100)	(9,555)
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	2,767,465	4,555,250
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>2,767,465</b>	<b>4,555,250</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	3,810	5,497
ii) becoming due and payable after more than one year	2,651,265	4,355,088
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	112,390	194,665
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>2,767,465</b>	<b>4,555,250</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	23,315
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)	(192,811)
<b>Subtotal</b>	<b>(88,857)</b>	<b>(169,496)</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)	534,004	558,922
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.	(103,824)	629,114
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(341,323)	(1,018,540)
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 2014-64**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,146,065	3,746,065
Cumulative value adjustment	206,148	416,981
Accrued interest	116,201	200,162
Fair Value	<u>2,468,414</u>	<u>4,363,208</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(210,833)	(229,495)
<i>Realised gains and losses during the Financial Year</i>	171,852	143,286
<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	299,051	192,042
Accrued interest	(112,390)	(194,665)
Fair Value	<u>186,661</u>	<u>(2,623)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	107,009	858,609
<i>Realised gains and losses during the Financial Year</i>	72,727	(53,399)
<b>Non convertible loans</b>		
Notes	(2,174,205)	(3,755,445)
Equalisation provision	(477,060)	(599,643)
Accrued interest	(3,810)	(5,497)
Fair Value	<u>(2,655,075)</u>	<u>(4,360,585)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(105,296)	(742,316)
<i>Realised gains and losses during the Financial Year</i>	(35,459)	23,315

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Year	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		-	29,362,000
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		-	173,745
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>		-	29,535,745
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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		-	10,817,745
<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		-	374,222
ii) becoming due and payable after more than one year		-	18,343,778
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>		-	29,535,745

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	1,094,000	1,715,354
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	(1,656,222)	(5,477,132)
<b>Subtotal</b>	<b>(562,222)</b>	<b>(3,761,778)</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)	9,318,162	1,119,648
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.	1,656,222	3,761,778
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(10,412,162)	(1,119,648)
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 2014-65**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	20,000,000
Cumulative value adjustment	-	9,161,523
Accrued interest	-	200,477
Fair Value	-	29,362,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,161,523)	5,382,227
<i>Realised gains and losses during the Financial Year</i>	9,092,000	-
<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	-	(10,817,745)
Accrued interest	-	173,745
Fair Value	-	(10,644,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,817,745	(1,620,449)
<i>Realised gains and losses during the Financial Year</i>	(10,186,000)	-
<b>Non convertible loans</b>		
Notes	-	(20,000,000)
Equalisation provision	-	1,656,222
Accrued interest	-	(374,222)
Fair Value	-	(18,718,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,656,222)	(3,761,778)
<i>Realised gains and losses during the Financial Year</i>	1,094,000	-

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Year	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		-	29,362,000
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		-	98,523
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>		-	29,460,523
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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		-	7,798,523
<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		-	299,000
ii) becoming due and payable after more than one year		-	21,363,000
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>		-	29,460,523

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	1,363,000	1,730,510
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	(962,000)	(7,005,232)
<b>Subtotal</b>	<b>401,000</b>	<b>(5,274,722)</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)	10,011,495	1,075,860
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.	(1,363,000)	5,274,722
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(9,049,495)	(1,075,860)
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 31 December 2016**  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	20,000,000
Cumulative value adjustment	-	9,161,523
Accrued interest	-	200,477
Fair Value	-	29,362,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,161,523)	5,382,227
<i>Realised gains and losses during the Financial Year</i>	9,798,000	-
<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	-	(7,798,523)
Accrued interest	-	98,523
Fair Value	-	(7,700,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,798,523	(107,505)
<i>Realised gains and losses during the Financial Year</i>	(8,836,000)	-
<b>Non convertible loans</b>		
Notes	-	(20,000,000)
Equalisation provision	-	(1,363,000)
Accrued interest	-	(299,000)
Fair Value	-	(21,662,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,363,000	(5,274,722)
<i>Realised gains and losses during the Financial Year</i>	(962,000)	-

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	11,395,706	13,182,702
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>11,395,706</b>	<b>13,182,702</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	-	456,390
<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	4,128	5,412
ii) becoming due and payable after more than one year	11,387,753	12,713,385
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	7,515
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>11,395,706</b>	<b>13,182,702</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	130,703	57,319
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	(1,428,840)	(122,825)
<b>Subtotal</b>	<b>(1,298,137)</b>	<b>(65,506)</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)	222,691	349,133
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.	1,474,369	366,539
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(398,923)	(650,166)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	11,112,196	13,912,196
Cumulative value adjustment	153,978	(742,421)
Accrued interest	7,953	12,927
Fair Value	<u>11,274,127</u>	<u>13,182,702</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	896,400	331,464
<i>Realised gains and losses during the Financial Year</i>	(104,902)	4,340
<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	121,579	(456,390)
Accrued interest	(3,825)	(7,515)
Fair Value	<u>117,754</u>	<u>(463,905)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	577,969	35,075
<i>Realised gains and losses during the Financial Year</i>	(18,397)	(24,444)
<b>Non convertible loans</b>		
Notes	(11,134,073)	(13,891,586)
Equalisation provision	(253,680)	1,178,201
Accrued interest	(4,128)	(5,412)
Fair Value	<u>(11,391,881)</u>	<u>(12,718,797)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,481,773)	(403,754)
<i>Realised gains and losses during the Financial Year</i>	130,703	57,319

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	16,694,000	15,696,000
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>16,694,000</b>	<b>15,696,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	5,772,436	5,489,786
<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	61,111	61,202
ii) becoming due and payable after more than one year	10,826,889	10,111,798
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	33,214
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>16,694,000</b>	<b>15,696,000</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(715,091)	(1,491,131)
<b>Subtotal</b>	<b>(715,091)</b>	<b>(1,491,131)</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)	966,668	1,059,897
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.	715,091	1,491,131
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(966,668)	(1,059,897)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,000,000	10,000,000
Cumulative value adjustment	6,599,325	5,601,583
Accrued interest	94,675	94,417
Fair Value	<u>16,694,000</u>	<u>15,696,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	997,741	1,144,583
<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	(5,772,436)	(5,489,786)
Accrued interest	(33,564)	(33,214)
Fair Value	<u>(5,806,000)</u>	<u>(5,523,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(282,650)	346,548
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,000,000)	(10,000,000)
Equalisation provision	(826,889)	(111,798)
Accrued interest	(61,111)	(61,202)
Fair Value	<u>(10,888,000)</u>	<u>(10,173,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(715,091)	(1,491,131)
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	17,704,633
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>18,239,393</b>	<b>17,704,633</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	25,877	388,178
<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	46,629
ii) becoming due and payable after more than one year	-	17,154,406
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	115,420
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>18,239,393</b>	<b>17,704,633</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(362,025)	(296,934)
<b>Subtotal</b>	<b>(315,396)</b>	<b>(296,934)</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)	375,657	381,165
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	576,326	1,784,486
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.	315,395	296,934
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(951,982)	(2,165,651)
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 2014-70**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	15,603,186	15,603,186
Cumulative value adjustment	2,468,816	1,939,397
Accrued interest	167,391	162,050
Fair Value	<u>18,239,393</u>	<u>17,704,633</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	529,420	1,820,722
<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	(25,877)	(388,178)
Accrued interest	(167,391)	(115,420)
Fair Value	<u>(193,268)</u>	<u>(503,598)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	362,301	260,698
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(15,603,186)	(15,603,187)
Equalisation provision	(2,442,939)	(1,551,219)
Accrued interest	-	(46,629)
Fair Value	<u>(18,046,125)</u>	<u>(17,201,035)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(891,721)	(2,081,420)
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	2,760,882	3,864,897
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>2,760,882</b>	<b>3,864,897</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	-	230,257
<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	8,157	10,768
ii) becoming due and payable after more than one year	2,648,933	3,461,107
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	103,792	162,765
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>2,760,882</b>	<b>3,864,897</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(20,179)	(59,167)
<b>Subtotal</b>	<b>21,568</b>	<b>(59,167)</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)	534,877	410,736
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	3,724	167,299
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.	270,598	258,158
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(830,767)	(777,026)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,481,769	3,165,276
Cumulative value adjustment	(166,828)	526,089
Accrued interest	111,949	173,532
Fair Value	<u>2,426,890</u>	<u>3,864,897</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(753,404)	121,466
<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	333,992	(230,257)
Accrued interest	(103,792)	(162,765)
Fair Value	<u>230,200</u>	<u>(393,022)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	564,249	303,991
<i>Realised gains and losses during the Financial Year</i>	28,140	-
<b>Non convertible loans</b>		
Notes	(2,353,667)	(3,165,276)
Equalisation provision	(295,266)	(295,831)
Accrued interest	(8,157)	(10,768)
Fair Value	<u>(2,657,090)</u>	<u>(3,471,875)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(87,354)	(425,456)
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	6,733,503	7,292,252
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>6,733,503</b>	<b>7,292,252</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	6,733,503	7,292,252
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>6,733,503</b>	<b>7,292,252</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	514,066
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	(640,441)	(34,579)
<b>Subtotal</b>	<b>(640,441)</b>	<b>479,487</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)	32,849	34,579
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	325,180	139,436
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.	607,592	(514,066)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(325,180)	(139,436)
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. - Compartiment 2014-72**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	6,820,341	7,666,725
Cumulative value adjustment	(86,838)	(374,473)
Accrued interest	-	-
Fair Value	<u>6,733,503</u>	<u>7,292,252</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	282,412	(374,630)
<i>Realised gains and losses during the Financial Year</i>	32,849	34,579
<b>Non convertible loans</b>		
Notes	(6,820,340)	(7,666,725)
Equalisation provision	86,837	374,473
Accrued interest	-	-
Fair Value	<u>(6,733,503)</u>	<u>(7,292,252)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(282,412)	374,630
<i>Realised gains and losses during the Financial Year</i>	(32,849)	(34,579)

\* 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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	1,006,116	1,028,394
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>1,006,116</b>	<b>1,028,394</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	1,006,116	1,028,394
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>1,006,116</b>	<b>1,028,394</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	17,295
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	(23,580)	-
<b>Subtotal</b>	<b>(23,580)</b>	<b>17,295</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	45,858	18,699
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.	23,580	(17,295)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(45,858)	(18,699)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	1,026,989	1,026,989
Cumulative value adjustment	(20,873)	1,405
Accrued interest	-	-
Fair Value	<u>1,006,116</u>	<u>1,028,394</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(22,278)	1,404
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,026,990)	(1,026,990)
Equalisation provision	20,874	(1,404)
Accrued interest	-	-
Fair Value	<u>(1,006,116)</u>	<u>(1,028,394)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	22,278	(1,404)
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Year	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		-	16,956,544
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>-</b>	<b>16,956,544</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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		-	464,596
<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		-	32,879
ii) becoming due and payable after more than one year		-	16,453,590
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		-	5,479
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>-</b>	<b>16,956,544</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	32,879	-
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	(488,487)	(603,305)
<b>Subtotal</b>	<b>(455,608)</b>	<b>(603,305)</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)	520,914	590,367
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	698,855	924,247
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.	455,609	603,305
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,219,770)	(1,514,614)
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 2014-76**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	15,659,540
Cumulative value adjustment	-	1,258,646
Accrued interest	-	38,358
Fair Value	-	16,956,544
<i>Value adjustment through profit and loss during the Financial Year*</i>	(707,387)	937,811
<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	-	(464,596)
Accrued interest	-	(5,479)
Fair Value	-	(470,075)
<i>Value adjustment through profit and loss during the Financial Year*</i>	464,596	589,741
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	-	(15,659,540)
Equalisation provision	-	(794,050)
Accrued interest	-	(32,879)
Fair Value	-	(16,486,469)
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,992	(1,527,552)
<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 31 December 2016**  
(expressed in EUR)

<b>BALANCE SHEET</b>		
<b>ASSETS</b>	<b>Current Financial Year</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	3,942,922	3,763,000
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>3,942,922</b>	<b>3,763,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	49,293	73,922
<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	7,037	5,036
ii) becoming due and payable after more than one year	3,847,285	3,644,212
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	39,307	39,830
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>3,942,922</b>	<b>3,763,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(81,742)	(21,027)
<b>Subtotal</b>	<b>(81,742)</b>	<b>(21,027)</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)	221,732	170,749
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	121,332	376,531
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.	81,742	21,027
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(343,064)	(547,280)
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. - Compartiment 2014-77**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,197,723	3,197,723
Cumulative value adjustment	698,855	520,411
Accrued interest	46,344	44,866
Fair Value	<u>3,942,922</u>	<u>3,763,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	178,446	446,962
<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	(49,293)	(73,922)
Accrued interest	(39,307)	(39,830)
Fair Value	<u>(88,600)</u>	<u>(113,752)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	24,628	(50,254)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,197,723)	(3,197,723)
Equalisation provision	(649,562)	(446,489)
Accrued interest	(7,037)	(5,036)
Fair Value	<u>(3,854,322)</u>	<u>(3,649,248)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(203,074)	(396,708)
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	4,958,362	6,071,192
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>4,958,362</b>	<b>6,071,192</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	4,958,362	6,071,192
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	-	-
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>4,958,362</b>	<b>6,071,192</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	52,910	416,258
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	(310,681)	-
<b>Subtotal</b>	<b>(257,771)</b>	<b>416,258</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)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	266,269	27,592
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.	310,681	(402,064)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(319,179)	(41,786)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	5,301,321	6,497,705
Cumulative value adjustment	(342,959)	(426,513)
Accrued interest	-	-
Fair Value	<u>4,958,362</u>	<u>6,071,192</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	44,412	(429,656)
<i>Realised gains and losses during the Financial Year</i>	(52,910)	(14,194)
<b>Non convertible loans</b>		
Notes	(5,301,321)	(6,497,705)
Equalisation provision	342,959	426,513
Accrued interest	-	-
Fair Value	<u>(4,958,362)</u>	<u>(6,071,192)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(44,412)	429,656
<i>Realised gains and losses during the Financial Year</i>	52,910	14,194

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	9,813,579	9,860,455
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>9,813,579</b>	<b>9,860,455</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	9,813,579	9,860,455
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>9,813,579</b>	<b>9,860,455</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	833,006
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	(1,219,196)	-
<b>Subtotal</b>	<b>(1,219,196)</b>	<b>833,006</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)	45,742	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	467,744	44,000
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.	1,173,454	(813,943)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(467,744)	(63,063)
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 2014-79**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	9,925,029	10,714,715
Cumulative value adjustment	(111,450)	(854,260)
Accrued interest	-	-
Fair Value	<u>9,813,579</u>	<u>9,860,455</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	705,710	(857,943)
<i>Realised gains and losses during the Financial Year</i>	45,742	(19,063)
<b>Non convertible loans</b>		
Notes	(9,925,029)	(10,714,715)
Equalisation provision	111,450	854,260
Accrued interest	-	-
Fair Value	<u>(9,813,579)</u>	<u>(9,860,455)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(705,710)	857,943
<i>Realised gains and losses during the Financial Year</i>	(45,742)	19,063

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	4,002,232	4,616,714
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>4,002,232</b>	<b>4,616,714</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	4,002,232	4,616,714
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>4,002,232</b>	<b>4,616,714</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	407,159
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	(373,597)	(10,287)
<b>Subtotal</b>	<b>(373,597)</b>	<b>396,872</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)	17,629	10,287
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	202,212	23,644
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.	355,968	(407,159)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(202,212)	(23,644)
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. - Compartiment 2014-80**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	4,255,347	5,042,848
Cumulative value adjustment	(253,115)	(426,134)
Accrued interest	-	-
Fair Value	<u>4,002,232</u>	<u>4,616,714</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	153,756	(430,803)
<i>Realised gains and losses during the Financial Year</i>	17,629	10,287
<b>Non convertible loans</b>		
Notes	(4,255,347)	(5,042,848)
Equalisation provision	253,115	426,134
Accrued interest	-	-
Fair Value	<u>(4,002,232)</u>	<u>(4,616,714)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(153,756)	430,803
<i>Realised gains and losses during the Financial Year</i>	(17,629)	(10,287)

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	9,671,253	21,129,386
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>9,671,253</b>	<b>21,129,386</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	7,200,760	17,867,198
<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	4,310	11,410
ii) becoming due and payable after more than one year	2,271,827	2,936,590
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	194,356	314,188
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>9,671,253</b>	<b>21,129,386</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	1,963,410
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	(2,066,689)	-
<b>Subtotal</b>	<b>(1,901,097)</b>	<b>1,963,410</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)	1,124,487	1,552,073
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	316,175	95,885
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.	1,930,237	(1,963,410)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,469,802)	(1,647,958)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	9,020,015	20,220,290
Cumulative value adjustment	452,572	583,498
Accrued interest	198,666	325,598
Fair Value	<u>9,671,253</u>	<u>21,129,386</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(431,202)	583,497
<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)	(15,320,290)
Cumulative value adjustment	(185,470)	(2,546,908)
Accrued interest	(194,356)	(314,188)
Fair Value	<u>(7,395,116)</u>	<u>(18,181,386)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,361,438	(2,546,907)
<i>Realised gains and losses during the Financial Year</i>	(700,308)	-
<b>Non convertible loans</b>		
Notes	(2,175,000)	(4,900,000)
Equalisation provision	(96,827)	1,963,410
Accrued interest	(4,310)	(11,410)
Fair Value	<u>(2,276,137)</u>	<u>(2,948,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,060,237)	1,963,410
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	11,101,972	11,469,161
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>11,101,972</b>	<b>11,469,161</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	11,101,972	11,469,161
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>11,101,972</b>	<b>11,469,161</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	89,538	1,661,898
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	(1,435,302)	-
<b>Subtotal</b>	<b>(1,345,764)</b>	<b>1,661,898</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)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	571,165	270,146
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.	1,435,302	(1,661,898)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(660,703)	(270,146)
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 31 December 2016**  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	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	11,604,406	12,860,913
Cumulative value adjustment	(502,435)	(1,391,752)
Accrued interest	-	-
Fair Value	<u>11,101,972</u>	<u>11,469,161</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	864,137	(1,391,752)
<i>Realised gains and losses during the Financial Year</i>	(89,538)	-
<b>Non convertible loans</b>		
Notes	(11,604,407)	(12,860,913)
Equalisation provision	502,435	1,391,752
Accrued interest	-	-
Fair Value	<u>(11,101,972)</u>	<u>(11,469,161)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(864,137)	1,391,752
<i>Realised gains and losses during the Financial Year</i>	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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	12,357,531	14,582,718
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>12,357,531</b>	<b>14,582,718</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	12,357,531	14,582,718
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>12,357,531</b>	<b>14,582,718</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	155,375	1,330,259
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	(724,216)	-
<b>Subtotal</b>	<b>(568,841)</b>	<b>1,330,259</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	657,663	330,953
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.	724,216	(1,285,410)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(813,038)	(375,802)
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. - Compartiment 2015-03**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	13,233,282	15,541,673
Cumulative value adjustment	(875,751)	(958,955)
Accrued interest	-	-
Fair Value	<u>12,357,531</u>	<u>14,582,718</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	66,553	(954,457)
<i>Realised gains and losses during the Financial Year</i>	(155,375)	(44,849)
<b>Non convertible loans</b>		
Notes	(13,233,282)	(15,541,673)
Equalisation provision	875,751	958,955
Accrued interest	-	-
Fair Value	<u>(12,357,531)</u>	<u>(14,582,718)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(66,553)	954,457
<i>Realised gains and losses during the Financial Year</i>	155,375	44,849

\* 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 31 December 2016**  
(expressed in EUR)

<b>BALANCE SHEET</b>		
<b>ASSETS</b>	<b>Current Financial Year</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	2,397,003	2,348,426
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>2,397,003</b>	<b>2,348,426</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	2,397,003	2,348,426
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>2,397,003</b>	<b>2,348,426</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	230,974
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	(161,693)	-
<b>Subtotal</b>	<b>(161,693)</b>	<b>230,974</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	113,117	53,066
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.	161,693	(230,974)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(113,117)	(53,066)
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 31 December 2016**  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	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	2,526,334	2,526,334
Cumulative value adjustment	(129,332)	(177,908)
Accrued interest	-	-
Fair Value	<u>2,397,003</u>	<u>2,348,426</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	48,576	(177,908)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,526,334)	(2,526,334)
Equalisation provision	129,331	177,908
Accrued interest	-	-
Fair Value	<u>(2,397,003)</u>	<u>(2,348,426)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(48,576)	177,908
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	560,181	1,836,810
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>560,181</b>	<b>1,836,810</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	58,176	67,006
<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	-	7,731
ii) becoming due and payable after more than one year	496,411	1,754,201
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	5,594	7,872
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>560,181</b>	<b>1,836,810</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	187,281	23,566
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	-	(97,627)
<b>Subtotal</b>	<b>187,281</b>	<b>(74,061)</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)	126,262	367,893
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	27,112	29,929
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.	(145,335)	111,286
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(195,320)	(435,047)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	544,992	1,613,900
Cumulative value adjustment	9,595	207,307
Accrued interest	5,594	15,603
Fair Value	<u>560,181</u>	<u>1,836,810</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(175,965)	178,291
<i>Realised gains and losses during the Financial Year</i>	52,731	(190,405)
<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	(58,176)	(67,006)
Accrued interest	(5,594)	(7,872)
Fair Value	<u>(63,770)</u>	<u>(74,878)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,830	(127,850)
<i>Realised gains and losses during the Financial Year</i>	(99,977)	184,150
<b>Non convertible loans</b>		
Notes	(534,931)	(1,604,793)
Equalisation provision	38,520	(149,408)
Accrued interest	-	(7,731)
Fair Value	<u>(496,411)</u>	<u>(1,761,932)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	198,707	(67,752)
<i>Realised gains and losses during the Financial Year</i>	15,674	23,566

\* 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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	22,765,500	21,403,500
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>22,765,500</b>	<b>21,403,500</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	9,457,564	8,801,832
<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	46,667	70,082
ii) becoming due and payable after more than one year	13,178,833	12,472,918
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	82,436	58,668
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>22,765,500</b>	<b>21,403,500</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	2,527,082
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	(705,915)	-
<b>Subtotal</b>	<b>(705,915)</b>	<b>2,527,082</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)	1,199,438	1,268,832
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.	705,915	(2,527,082)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,199,438)	(1,268,832)
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 2015-06**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	15,000,000	15,000,000
Cumulative value adjustment	7,636,397	6,274,750
Accrued interest	129,103	128,750
Fair Value	<u>22,765,500</u>	<u>21,403,500</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,361,647	6,274,750
<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	(9,457,564)	(8,801,832)
Accrued interest	(82,436)	(58,668)
Fair Value	<u>(9,540,000)</u>	<u>(8,860,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(655,732)	(8,801,832)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(15,000,000)	(15,000,000)
Equalisation provision	1,821,167	2,527,082
Accrued interest	(46,667)	(70,082)
Fair Value	<u>(13,225,500)</u>	<u>(12,543,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(705,915)	2,527,082
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	2,839,103	2,966,581
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>2,839,103</b>	<b>2,966,581</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	2,839,103	2,966,581
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>2,839,103</b>	<b>2,966,581</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	19,263	456,660
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	(169,342)	-
<b>Subtotal</b>	<b>(150,079)</b>	<b>456,660</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	146,210	70,426
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.	169,342	(456,660)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(165,473)	(70,426)
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 2015-07**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	3,202,546	3,352,815
Cumulative value adjustment	(363,443)	(386,234)
Accrued interest	-	-
Fair Value	<u>2,839,103</u>	<u>2,966,581</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	23,132	(386,234)
<i>Realised gains and losses during the Financial Year</i>	(19,263)	-
<b>Non convertible loans</b>		
Notes	(3,202,546)	(3,352,815)
Equalisation provision	363,443	386,234
Accrued interest	-	-
Fair Value	<u>(2,839,103)</u>	<u>(2,966,581)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(23,132)	386,234
<i>Realised gains and losses during the Financial Year</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	4,920,097	5,064,515
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>4,920,097</b>	<b>5,064,515</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	106,245	416,999
<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	25,271	24,465
ii) becoming due and payable after more than one year	4,734,641	4,569,306
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	53,940	53,745
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>4,920,097</b>	<b>5,064,515</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	32,288
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>(13,671)</b>	<b>32,288</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)	260,788	318,230
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	57,299	19,393
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.	108,219	109,686
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(412,635)	(479,597)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,620,987	4,620,987
Cumulative value adjustment	219,899	365,318
Accrued interest	79,211	78,210
Fair Value	<u>4,920,097</u>	<u>5,064,515</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(145,418)	365,318
<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	(106,245)	(416,999)
Accrued interest	(53,940)	(53,745)
Fair Value	<u>(160,185)</u>	<u>(470,744)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	310,753	(416,999)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,620,986)	(4,620,987)
Equalisation provision	(113,655)	51,681
Accrued interest	(25,271)	(24,465)
Fair Value	<u>(4,759,912)</u>	<u>(4,593,771)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(165,335)	51,681
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	2,493,617	3,253,233
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 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>2,493,617</b>	<b>3,253,233</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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. Amounts owed to credit institutions	2,493,617	3,253,233
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>2,493,617</b>	<b>3,253,233</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	357,166
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	(64,575)	-
<b>Subtotal</b>	<b>(41,932)</b>	<b>357,166</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	154,925	21,521
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.	64,575	(357,166)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(177,568)	(21,521)
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 31 December 2016**  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	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	2,896,629	3,588,878
Cumulative value adjustment	(403,012)	(335,645)
Accrued interest	-	-
Fair Value	<u>2,493,617</u>	<u>3,253,233</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(90,350)	(335,645)
<i>Realised gains and losses during the Financial Year</i>	(22,643)	-
<b>Non convertible loans</b>		
Notes	(2,896,629)	(3,588,878)
Equalisation provision	403,012	335,645
Accrued interest	-	-
Fair Value	<u>(2,493,617)</u>	<u>(3,253,233)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	90,350	335,645
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	18,884,467	17,427,076
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	-	558,924
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>18,884,467</b>	<b>17,986,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	63,404	666,667
ii) becoming due and payable after more than one year	18,779,816	17,319,333
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	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>18,884,467</b>	<b>17,986,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	45,311	2,680,666
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	(1,936,047)	-
<b>Subtotal</b>	<b>(1,890,736)</b>	<b>2,680,666</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)	628,830	1,075,045
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.	2,034,482	(2,680,666)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(772,576)	(1,075,045)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	15,502,600	15,961,600
Cumulative value adjustment	685,335	(535,342)
Accrued interest	104,651	107,742
Fair Value	<u>16,292,586</u>	<u>15,534,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,220,677	(535,342)
<i>Realised gains and losses during the Financial Year</i>	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	3,923,400	4,038,400
Cumulative value adjustment	(1,331,519)	(2,145,324)
Accrued interest	(41,247)	558,924
Fair Value	<u>2,550,634</u>	<u>2,452,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	813,805	(2,145,324)
<i>Realised gains and losses during the Financial Year</i>	(61,006)	-
<b>Non convertible loans</b>		
Notes	(19,426,000)	(20,000,000)
Equalisation provision	646,184	2,680,667
Accrued interest	(63,404)	(666,667)
Fair Value	<u>(18,843,220)</u>	<u>(17,986,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,034,482)	2,680,666
<i>Realised gains and losses during the Financial Year</i>	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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	65,318,400	64,052,800
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	1,170,750	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>66,489,150</b>	<b>64,052,800</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	11,903,145	13,325,567
<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	53,407,200	50,719,200
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	1,178,805	8,033
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>66,489,150</b>	<b>64,052,800</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	5,280,800
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>(2,688,000)</b>	<b>5,280,800</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)	1,470,022	1,478,033
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.	2,688,000	(5,280,800)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,470,022)	(1,478,033)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	56,000,000	56,000,000
Cumulative value adjustment	9,310,345	8,044,767
Accrued interest	8,055	8,033
Fair Value	<u>65,318,400</u>	<u>64,052,800</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,265,578	8,044,767
<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	(11,903,145)	(13,325,567)
Accrued interest	(1,178,805)	(8,033)
Fair Value	<u>(13,081,950)</u>	<u>(13,333,600)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,422,422	(13,325,567)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(56,000,000)	(56,000,000)
Equalisation provision	2,592,800	5,280,800
Accrued interest	-	-
Fair Value	<u>(53,407,200)</u>	<u>(50,719,200)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,688,000)	5,280,800
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	616,568	814,410
6. Other loans	12,709,799	15,552,357
<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>13,326,367</b>	<b>16,366,767</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	1,225,996
<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	12,567,311	15,140,771
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>13,326,367</b>	<b>16,366,767</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	153,752	1,857,919
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	(768,858)	-
<b>Subtotal</b>	<b>(615,106)</b>	<b>1,857,919</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	721,888	330,423
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.	768,859	(1,857,919)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(875,641)	(330,423)
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. - Compartiment 2015-13**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	14,005,100	16,668,267
Cumulative value adjustment	(1,295,301)	(1,115,910)
Accrued interest	-	-
Fair Value	<u>12,709,799</u>	<u>15,552,357</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(222,128)	(1,115,911)
<i>Realised gains and losses during the Financial Year</i>	(56,731)	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(142,488)	(411,586)
Accrued interest	-	-
Fair Value	<u>(142,488)</u>	<u>(411,586)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	269,099	(411,585)
<i>Realised gains and losses during the Financial Year</i>	(97,022)	-
<b>Non convertible loans</b>		
Notes	(14,005,100)	(16,668,267)
Equalisation provision	1,437,789	1,527,496
Accrued interest	-	-
Fair Value	<u>(12,567,311)</u>	<u>(15,140,771)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(46,970)	1,527,496
<i>Realised gains and losses during the Financial Year</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	630,040	546,541
6. Other loans	5,788,121	5,609,321
<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>6,418,161</b>	<b>6,155,862</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	377,677	507,785
<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	6,040,484	5,648,077
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>6,418,161</b>	<b>6,155,862</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	564,355
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	(664,847)	-
<b>Subtotal</b>	<b>(664,847)</b>	<b>564,355</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)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	272,441	120,758
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.	664,847	(564,355)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(272,441)	(120,758)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	6,091,675	6,091,674
Cumulative value adjustment	(303,554)	(482,353)
Accrued interest	-	-
Fair Value	<u>5,788,121</u>	<u>5,609,321</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	178,799	(482,353)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	252,363	38,756
Accrued interest	-	-
Fair Value	<u>252,363</u>	<u>38,756</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	213,607	38,756
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(6,091,675)	(6,091,674)
Equalisation provision	51,191	443,597
Accrued interest	-	-
Fair Value	<u>(6,040,484)</u>	<u>(5,648,077)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(392,406)	443,597
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	272,187	276,380
6. Other loans	7,384,760	8,872,669
<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>7,656,947</b>	<b>9,149,049</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	686,500
<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	7,254,583	8,462,549
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>7,656,947</b>	<b>9,149,049</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	87,782	784,535
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	(470,433)	-
<b>Subtotal</b>	<b>(382,651)</b>	<b>784,535</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)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	386,781	183,047
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.	470,434	(771,280)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(474,564)	(196,302)
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. - Compartiment 2015-15**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	7,748,365	9,054,341
Cumulative value adjustment	(363,605)	(181,672)
Accrued interest	-	-
Fair Value	<u>7,384,760</u>	<u>8,872,669</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(196,290)	(178,113)
<i>Realised gains and losses during the Financial Year</i>	(22,058)	(13,255)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(130,177)	(410,120)
Accrued interest	-	-
Fair Value	<u>(130,177)</u>	<u>(410,120)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	279,943	(410,120)
<i>Realised gains and losses during the Financial Year</i>	(65,725)	-
<b>Non convertible loans</b>		
Notes	(7,748,365)	(9,054,341)
Equalisation provision	493,782	591,792
Accrued interest	-	-
Fair Value	<u>(7,254,583)</u>	<u>(8,462,549)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(83,652)	588,233
<i>Realised gains and losses during the Financial Year</i>	87,782	13,255

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	55,267	90,956
6. Other loans	978,898	938,522
<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>1,034,165</b>	<b>1,029,478</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	7,270	22,074
<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	-	-
ii) becoming due and payable after more than one year	1,026,895	1,007,404
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>1,034,165</b>	<b>1,029,478</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	37,522
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	(65,316)	-
<b>Subtotal</b>	<b>(65,316)</b>	<b>37,522</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	45,824	20,311
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.	65,316	(37,522)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(45,824)	(20,311)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	(45,717)	(86,093)
Accrued interest	-	-
Fair Value	<u>978,898</u>	<u>938,522</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	40,376	(86,093)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	47,997	68,882
Accrued interest	-	-
Fair Value	<u>47,997</u>	<u>68,882</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(20,884)	68,882
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,024,615)	(1,024,615)
Equalisation provision	(2,280)	17,211
Accrued interest	-	-
Fair Value	<u>(1,026,895)</u>	<u>(1,007,404)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(19,492)	17,211
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Year	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		-	126,668,430
<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>		-	126,668,430
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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		-	69,376
ii) becoming due and payable after more than one year		-	126,599,054
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>		-	126,668,430

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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>	<b>-</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)	913,859	69,376
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,471,448	1,749,942
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.	-	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,385,307)	(1,819,318)
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 2015-18**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	-	124,849,112
Cumulative value adjustment	-	1,749,942
Accrued interest	-	69,376
Fair Value	<u>-</u>	<u>126,668,430</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,471,448)	1,749,942
<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	-	(124,849,112)
Equalisation provision	-	(1,749,942)
Accrued interest	-	(69,376)
Fair Value	<u>-</u>	<u>(126,668,430)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,471,448	(1,749,942)
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	14,290,339	14,815,200
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>14,290,339</b>	<b>14,815,200</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	60,132	1,174,148
<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	6,739	7,259
ii) becoming due and payable after more than one year	13,723,952	13,141,198
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	499,516	492,595
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>14,290,339</b>	<b>14,815,200</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	210,395
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	(142,926)	-
<b>Subtotal</b>	<b>(142,926)</b>	<b>210,395</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)	922,610	777,298
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	422,086	596,237
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,362,438)	(1,583,930)
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 2015-19**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	13,189,536	13,189,536
Cumulative value adjustment	594,547	1,125,810
Accrued interest	506,256	499,854
Fair Value	<u>14,290,339</u>	<u>14,815,200</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(531,262)	1,119,263
<i>Realised gains and losses during the Financial Year</i>	-	107,399
<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	(60,132)	(1,174,148)
Accrued interest	(499,516)	(492,595)
Fair Value	<u>(559,648)</u>	<u>(1,666,743)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,114,016	(1,174,148)
<i>Realised gains and losses during the Financial Year</i>	-	(113,828)
<b>Non convertible loans</b>		
Notes	(13,198,978)	(13,198,977)
Equalisation provision	(524,974)	57,779
Accrued interest	(6,739)	(7,259)
Fair Value	<u>(13,730,691)</u>	<u>(13,148,457)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(582,753)	54,344
<i>Realised gains and losses during the Financial Year</i>	-	6,970

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	20,622,488	20,021,168
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>20,622,488</b>	<b>20,021,168</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	7,222,012	7,308,401
<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	51,583	38,209
ii) becoming due and payable after more than one year	13,266,858	12,583,412
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	82,035	91,146
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>20,622,488</b>	<b>20,021,168</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	301,052
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	(258,785)	-
<b>Subtotal</b>	<b>(258,785)</b>	<b>301,052</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)	1,011,938	911,778
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	636,990	95,412
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.	258,785	(301,052)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,648,928)	(1,007,190)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	19,231,283	19,231,283
Cumulative value adjustment	1,257,587	660,530
Accrued interest	133,618	129,355
Fair Value	<u>20,622,488</u>	<u>20,021,168</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	597,055	660,530
<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	(811,584)	(897,974)
Accrued interest	(82,035)	(91,146)
Fair Value	<u>(7,304,047)</u>	<u>(7,399,547)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	86,390	(897,974)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(12,820,856)	(12,820,856)
Equalisation provision	(446,002)	237,444
Accrued interest	(51,583)	(38,209)
Fair Value	<u>(13,318,441)</u>	<u>(12,621,621)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(683,445)	237,444
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	8,574,259	8,825,581
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>8,574,259</b>	<b>8,825,581</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	469,177	1,026,009
<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	29,452	29,570
ii) becoming due and payable after more than one year	7,967,049	7,663,282
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	108,581	106,720
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>8,574,259</b>	<b>8,825,581</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	159,427
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>(45,936)</b>	<b>159,427</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)	404,737	512,869
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	98,131	211,607
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.	205,934	24,548
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(662,866)	(908,451)
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 2015-21**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,032,963	8,032,963
Cumulative value adjustment	403,261	656,328
Accrued interest	138,035	136,290
Fair Value	<u>8,574,259</u>	<u>8,825,581</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(253,067)	656,328
<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	(469,177)	(1,026,009)
Accrued interest	(108,581)	(106,720)
Fair Value	<u>(577,758)</u>	<u>(1,132,729)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	556,832	(1,026,010)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,032,964)	(8,032,963)
Equalisation provision	65,915	369,681
Accrued interest	(29,452)	(29,570)
Fair Value	<u>(7,996,501)</u>	<u>(7,692,852)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(303,765)	369,681
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	6,008,382	5,841,474
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>6,008,382</b>	<b>5,841,474</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	-	42,118
<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	6,007,610	16,966
ii) becoming due and payable after more than one year	-	5,781,535
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	772	855
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>6,008,382</b>	<b>5,841,474</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	25,675
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	(17,397)	-
<b>Subtotal</b>	<b>(17,397)</b>	<b>25,675</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)	184,861	171,698
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	72,632	112,613
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.	136,492	135,849
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(376,588)	(445,835)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,919,824	5,919,824
Cumulative value adjustment	(204,399)	(96,170)
Accrued interest	18,048	17,820
Fair Value	<u>5,733,473</u>	<u>5,841,474</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(108,230)	(96,170)
<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	274,909	(42,118)
Accrued interest	(772)	(855)
Fair Value	<u>274,137</u>	<u>(42,973)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	317,027	(42,118)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,919,824)	(5,919,824)
Equalisation provision	(70,510)	138,289
Accrued interest	(17,276)	(16,966)
Fair Value	<u>(6,007,610)</u>	<u>(5,798,501)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(208,797)	138,288
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	165,265	193,298
6. Other loans	4,932,455	5,062,416
<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>5,097,720</b>	<b>5,255,714</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	422,358	546,172
<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	4,675,362	4,709,542
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>5,097,720</b>	<b>5,255,714</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	23,937	704,969
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	(387,420)	-
<b>Subtotal</b>	<b>(363,483)</b>	<b>704,969</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	232,678	98,612
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.	387,420	(704,969)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(261,659)	(98,612)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	165,265	193,298
Accrued interest	-	-
Fair Value	<u>165,265</u>	<u>193,298</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(28,033)	193,298
<i>Realised gains and losses during the Financial Year</i>	5,044	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	5,126,809	5,315,899
Cumulative value adjustment	(194,354)	(253,483)
Accrued interest	-	-
Fair Value	<u>4,932,455</u>	<u>5,062,416</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	58,961	(253,483)
<i>Realised gains and losses during the Financial Year</i>	(7,587)	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(422,358)	(546,172)
Accrued interest	-	-
Fair Value	<u>(422,358)</u>	<u>(546,172)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	123,814	(546,172)
<i>Realised gains and losses during the Financial Year</i>	(21,394)	-
<b>Non convertible loans</b>		
Notes	(5,126,809)	(5,315,899)
Equalisation provision	451,447	606,357
Accrued interest	-	-
Fair Value	<u>(4,675,362)</u>	<u>(4,709,542)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(154,742)	606,357
<i>Realised gains and losses during the Financial Year</i>	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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	360,651	463,930
6. Other loans	4,738,198	4,842,622
<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>5,098,849</b>	<b>5,306,552</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	405,809	522,464
<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	4,693,040	4,784,088
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>5,098,849</b>	<b>5,306,552</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	520,413
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	(297,637)	-
<b>Subtotal</b>	<b>(279,820)</b>	<b>520,413</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)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	228,461	96,608
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.	297,637	(520,413)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(246,278)	(96,608)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	5,207,893
Cumulative value adjustment	(309,449)	(365,271)
Accrued interest	-	-
Fair Value	<u>4,738,198</u>	<u>4,842,622</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	55,800	(365,271)
<i>Realised gains and losses during the Financial Year</i>	(4,311)	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(45,158)	(58,534)
Accrued interest	-	-
Fair Value	<u>(45,158)</u>	<u>(58,534)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,376	(58,534)
<i>Realised gains and losses during the Financial Year</i>	(13,506)	-
<b>Non convertible loans</b>		
Notes	(5,047,647)	(5,207,893)
Equalisation provision	354,607	423,805
Accrued interest	-	-
Fair Value	<u>(4,693,040)</u>	<u>(4,784,088)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(69,176)	423,805
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	509,740	500,678
6. Other loans	3,334,767	3,483,559
<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>3,844,507</b>	<b>3,984,237</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	185,507	277,846
<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	3,659,000	3,706,391
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>3,844,507</b>	<b>3,984,237</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	13,145	186,878
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>(421,631)</b>	<b>186,878</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	161,959	70,775
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.	434,776	(171,143)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(175,104)	(86,510)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	3,806,914
Cumulative value adjustment	(151,655)	(323,355)
Accrued interest	-	-
Fair Value	<u>3,334,767</u>	<u>3,483,559</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	171,507	(323,201)
<i>Realised gains and losses during the Financial Year</i>	(9,123)	(15,735)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	324,233	222,832
Accrued interest	-	-
Fair Value	<u>324,233</u>	<u>222,832</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	101,310	222,833
<i>Realised gains and losses during the Financial Year</i>	(4,022)	-
<b>Non convertible loans</b>		
Notes	(3,486,422)	(3,806,914)
Equalisation provision	(172,578)	100,523
Accrued interest	-	-
Fair Value	<u>(3,659,000)</u>	<u>(3,706,391)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(272,817)	100,368
<i>Realised gains and losses during the Financial Year</i>	13,145	15,735

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	152,580	135,018
6. Other loans	2,586,220	2,615,827
<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>2,738,800</b>	<b>2,750,845</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	217,889
<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	2,581,029	2,532,956
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>2,738,800</b>	<b>2,750,845</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	221,150
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	(168,085)	-
<b>Subtotal</b>	<b>(168,085)</b>	<b>221,150</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	120,013	50,058
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.	168,085	(203,679)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(120,013)	(67,529)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	2,686,793
Cumulative value adjustment	(100,574)	(70,966)
Accrued interest	-	-
Fair Value	<u>2,586,220</u>	<u>2,615,827</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(29,607)	(70,750)
<i>Realised gains and losses during the Financial Year</i>	-	(17,471)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(5,191)	(82,871)
Accrued interest	-	-
Fair Value	<u>(5,191)</u>	<u>(82,871)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	77,679	(82,871)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,686,794)	(2,686,793)
Equalisation provision	105,765	153,837
Accrued interest	-	-
Fair Value	<u>(2,581,029)</u>	<u>(2,532,956)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(48,072)	153,620
<i>Realised gains and losses during the Financial Year</i>	-	17,472

\* 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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	284,364	307,537
6. Other loans	3,909,436	4,047,677
<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>4,193,800</b>	<b>4,355,214</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	31,997	94,977
<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	4,161,803	4,260,237
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>4,193,800</b>	<b>4,355,214</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	181,598
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	(96,359)	-
<b>Subtotal</b>	<b>(96,359)</b>	<b>181,598</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	194,793	80,897
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.	96,359	(181,598)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(194,793)	(80,897)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	4,360,938	4,360,938
Cumulative value adjustment	(451,502)	(313,261)
Accrued interest	-	-
Fair Value	<u>3,909,436</u>	<u>4,047,677</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(138,241)	(313,261)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	252,367	212,560
Accrued interest	-	-
Fair Value	<u>252,367</u>	<u>212,560</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	39,807	212,560
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,360,938)	(4,360,938)
Equalisation provision	199,135	100,701
Accrued interest	-	-
Fair Value	<u>(4,161,803)</u>	<u>(4,260,237)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	98,434	100,701
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	2,925,774	2,814,682
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>2,925,774</b>	<b>2,814,682</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	9,792	6,583
ii) becoming due and payable after more than one year	2,909,208	2,798,117
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	6,774	9,982
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>2,925,774</b>	<b>2,814,682</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	201,883
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>(111,092)</b>	<b>201,883</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)	111,186	69,371
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.	111,092	(201,883)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(111,186)	(69,371)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,416,458	2,416,458
Cumulative value adjustment	145,777	69,577
Accrued interest	16,565	16,565
Fair Value	<u>2,578,800</u>	<u>2,502,600</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	76,200	69,577
<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	(236,568)	(271,460)
Accrued interest	(6,774)	(9,982)
Fair Value	<u>340,200</u>	<u>302,100</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	34,892	(271,460)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,000,000)	(3,000,000)
Equalisation provision	90,792	201,883
Accrued interest	(9,792)	(6,583)
Fair Value	<u>(2,919,000)</u>	<u>(2,804,700)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(111,092)	201,883
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	5,469,774
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>5,801,922</b>	<b>5,469,774</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	-	18,131
<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	7,623
ii) becoming due and payable after more than one year	-	5,338,873
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	105,147
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>5,801,922</b>	<b>5,469,774</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	21,023
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>(26,011)</b>	<b>21,023</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)	152,531	125,541
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	285,036	357,474
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(475,400)	(504,038)
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 2015-29**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,202,555	5,202,555
Cumulative value adjustment	22,714	154,449
Accrued interest	114,214	112,770
Fair Value	<u>5,339,483</u>	<u>5,469,774</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(131,734)	154,449
<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	462,439	(18,131)
Accrued interest	(106,132)	(105,147)
Fair Value	<u>356,307</u>	<u>(123,278)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	480,569	(18,131)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,202,555)	(5,202,555)
Equalisation provision	(485,153)	(136,318)
Accrued interest	(8,082)	(7,623)
Fair Value	<u>(5,695,790)</u>	<u>(5,346,496)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(348,835)	(136,318)
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	10,118,000	10,378,000
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>10,118,000</b>	<b>10,378,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Year	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	597,882	459,089
<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	9,407,000	9,806,000
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	113,118	112,911
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>10,118,000</b>	<b>10,378,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	399,000	194,000
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>399,000</b>	<b>194,000</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)	866,557	545,473
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.	(399,000)	(194,000)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(866,557)	(545,473)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2015-30**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	7,600,000	7,600,000
Cumulative value adjustment	2,404,882	2,665,089
Accrued interest	113,118	112,911
Fair Value	<u>10,118,000</u>	<u>10,378,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(260,208)	2,665,089
<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	2,400,000	2,400,000
Cumulative value adjustment	(2,997,882)	(2,859,089)
Accrued interest	(113,118)	(112,911)
Fair Value	<u>(711,000)</u>	<u>(572,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(138,792)	(2,859,089)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,000,000)	(10,000,000)
Equalisation provision	593,000	194,000
Accrued interest	-	-
Fair Value	<u>(9,407,000)</u>	<u>(9,806,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	399,000	194,000
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	27,747,243	26,309,154
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 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>27,747,243</b>	<b>26,309,154</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	-	315,805
<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	154,283	153,733
ii) becoming due and payable after more than one year	27,495,421	25,749,561
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	97,539	90,055
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>27,747,243</b>	<b>26,309,154</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	1,860,003
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	(835,874)	-
<b>Subtotal</b>	<b>(835,874)</b>	<b>1,860,003</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)	1,228,163	966,793
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	909,986	301,335
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.	835,874	(1,860,002)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,138,149)	(1,268,129)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	27,308,228	27,308,228
Cumulative value adjustment	(403,734)	(1,242,861)
Accrued interest	251,822	243,787
Fair Value	<u>27,156,316</u>	<u>26,309,154</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	839,127	(1,242,862)
<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	590,927	(315,805)
Accrued interest	(97,539)	(90,055)
Fair Value	<u>493,388</u>	<u>(405,860)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	906,733	(315,805)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(27,308,228)	(27,308,228)
Equalisation provision	(187,193)	1,558,667
Accrued interest	(154,283)	(153,733)
Fair Value	<u>(27,649,704)</u>	<u>(25,903,294)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,745,860)	1,558,667
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	53,960,785	56,171,029
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	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	1,336,933	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>55,580,406</b>	<b>56,171,029</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	717,723	550,642
ii) becoming due and payable after more than one year	53,980,834	55,620,387
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	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>55,580,406</b>	<b>56,171,029</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	543,977	-
5. a) Raw materials and consumables	-	-
b) Other external charges	(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	(574,706)	-
<b>Subtotal</b>	<b>(570,903)</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)	2,848,272	550,642
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,611,351	1,275,838
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.	574,706	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(4,463,426)	(1,826,480)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	49,818,268	54,344,549
Cumulative value adjustment	3,424,794	1,275,838
Accrued interest	717,723	550,642
Fair Value	<u>53,960,785</u>	<u>56,171,029</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,186,057	1,275,838
<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)	(54,866,117)
Equalisation provision	(2,991,005)	(754,270)
Accrued interest	(717,723)	(550,642)
Fair Value	<u>(54,698,557)</u>	<u>(56,171,029)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,172,049)	(754,270)
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	5,726,500	6,039,500
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>5,726,500</b>	<b>6,039,500</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	1,032,555	1,587,285
<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	131,208	122,069
ii) becoming due and payable after more than one year	4,545,792	4,281,431
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	16,945	48,715
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>5,726,500</b>	<b>6,039,500</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	718,569
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	(264,361)	-
<b>Subtotal</b>	<b>(264,361)</b>	<b>718,569</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)	493,733	292,854
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.	914,325	(537,333)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,143,697)	(474,090)
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 2015-33**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,000,000	5,000,000
Cumulative value adjustment	578,346	868,715
Accrued interest	148,154	170,785
Fair Value	<u>5,726,500</u>	<u>6,039,500</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(290,369)	868,716
<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	(1,032,555)	(1,587,285)
Accrued interest	(16,945)	(48,715)
Fair Value	<u>(1,049,500)</u>	<u>(1,636,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	554,730	(1,587,285)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,000,000)	(5,000,000)
Equalisation provision	454,208	718,569
Accrued interest	(131,208)	(122,069)
Fair Value	<u>(4,677,000)</u>	<u>(4,403,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(264,361)	718,569
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Year	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		-	5,629,200
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>-</b>	<b>5,629,200</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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		-	706,510
<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		-	158,950
ii) becoming due and payable after more than one year		-	4,669,250
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		-	94,490
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>-</b>	<b>5,629,200</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	292,800	1,330,750
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	(1,330,750)	-
<b>Subtotal</b>	<b>(1,037,950)</b>	<b>1,330,750</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)	1,452,040	412,390
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	18	-
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.	1,113,266	(1,113,266)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,527,374)	(629,874)
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 2015-34**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	6,000,000
Cumulative value adjustment	-	(624,240)
Accrued interest	-	253,440
Fair Value	-	5,629,200
<i>Value adjustment through profit and loss during the Financial Year*</i>	(644,417)	(624,240)
<i>Realised gains and losses during the Financial Year</i>	1,404,257	-
<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	-	(706,510)
Accrued interest	-	(94,490)
Fair Value	-	(801,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	706,510	(706,510)
<i>Realised gains and losses during the Financial Year</i>	(428,400)	-
<b>Non convertible loans</b>		
Notes	-	(6,000,000)
Equalisation provision	-	1,330,750
Accrued interest	-	(158,950)
Fair Value	-	(4,828,200)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,330,750)	1,330,750
<i>Realised gains and losses during the Financial Year</i>	292,800	-

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	276,194	350,229
6. Other loans	3,016,114	3,126,243
<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>3,292,308</b>	<b>3,476,472</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	292,625
<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	3,079,872	3,183,847
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>3,292,308</b>	<b>3,476,472</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	13,842	253,431
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	(200,744)	-
<b>Subtotal</b>	<b>(186,902)</b>	<b>253,431</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)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	146,528	106,570
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.	200,744	(253,431)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(160,370)	(106,570)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	3,174,658	3,330,708
Cumulative value adjustment	(158,544)	(204,465)
Accrued interest	-	-
Fair Value	<u>3,016,114</u>	<u>3,126,243</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	48,062	(204,465)
<i>Realised gains and losses during the Financial Year</i>	(4,834)	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	63,758	57,604
Accrued interest	-	-
Fair Value	<u>63,758</u>	<u>57,604</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,154	57,604
<i>Realised gains and losses during the Financial Year</i>	(9,008)	-
<b>Non convertible loans</b>		
Notes	(3,174,658)	(3,330,708)
Equalisation provision	94,786	146,861
Accrued interest	-	-
Fair Value	<u>(3,079,872)</u>	<u>(3,183,847)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(54,216)	146,861
<i>Realised gains and losses during the Financial Year</i>	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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	365,120	420,384
6. Other loans	3,867,196	3,854,889
<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>4,232,316</b>	<b>4,275,273</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Year	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	267,520	357,094
<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	-	-
ii) becoming due and payable after more than one year	3,964,796	3,918,179
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>4,232,316</b>	<b>4,275,273</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	392,972
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	(235,679)	-
<b>Subtotal</b>	<b>(235,679)</b>	<b>392,972</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	189,062	133,664
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.	235,680	(392,972)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(189,063)	(133,664)
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. - Compartiment 2015-36**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	(310,291)	(322,598)
Accrued interest	-	-
Fair Value	<u>3,867,196</u>	<u>3,854,889</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,307	(322,598)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	97,600	63,290
Accrued interest	-	-
Fair Value	<u>97,600</u>	<u>63,290</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	34,310	63,290
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,177,487)	(4,177,487)
Equalisation provision	212,691	259,308
Accrued interest	-	-
Fair Value	<u>(3,964,796)</u>	<u>(3,918,179)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(46,617)	259,308
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	282,705	272,254
6. Other loans	1,750,203	1,890,945
<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>2,032,908</b>	<b>2,163,199</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Year	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	167,829
<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	1,915,206	1,995,370
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>2,032,908</b>	<b>2,163,199</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(173,102)	(1,925)
<b>Subtotal</b>	<b>(173,102)</b>	<b>(1,925)</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	81,955	61,805
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.	154,994	1,925
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(84,989)	(61,805)
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. - Compartiment 2015-37**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	1,931,640
Cumulative value adjustment	(31,714)	(40,695)
Accrued interest	-	-
Fair Value	<u>1,750,203</u>	<u>1,890,945</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,461	(40,695)
<i>Realised gains and losses during the Financial Year</i>	(3,034)	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	165,003	104,425
Accrued interest	-	-
Fair Value	<u>165,003</u>	<u>104,425</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	60,578	104,425
<i>Realised gains and losses during the Financial Year</i>	21,142	-
<b>Non convertible loans</b>		
Notes	(1,781,917)	(1,931,640)
Equalisation provision	(133,289)	(63,730)
Accrued interest	-	-
Fair Value	<u>(1,915,206)</u>	<u>(1,995,370)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(73,039)	(63,730)
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	106,802	134,886
6. Other loans	1,945,583	2,469,685
<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>2,052,385</b>	<b>2,604,571</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	137,071	231,169
<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	1,915,314	2,373,402
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>2,052,385</b>	<b>2,604,571</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	57,307	287,064
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	(224,565)	-
<b>Subtotal</b>	<b>(167,258)</b>	<b>287,064</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)	17,579	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	96,688	82,486
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.	224,565	(287,064)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(171,574)	(82,486)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	106,802	134,886
Accrued interest	-	-
Fair Value	<u>106,802</u>	<u>134,886</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(28,084)	134,886
<i>Realised gains and losses during the Financial Year</i>	17,579	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	2,004,393	2,577,980
Cumulative value adjustment	(58,810)	(108,295)
Accrued interest	-	-
Fair Value	<u>1,945,583</u>	<u>2,469,685</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	61,863	(108,295)
<i>Realised gains and losses during the Financial Year</i>	(21,004)	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(137,071)	(231,169)
Accrued interest	-	-
Fair Value	<u>(137,071)</u>	<u>(231,169)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	94,098	(231,169)
<i>Realised gains and losses during the Financial Year</i>	(53,882)	-
<b>Non convertible loans</b>		
Notes	(2,004,393)	(2,577,980)
Equalisation provision	89,079	204,578
Accrued interest	-	-
Fair Value	<u>(1,915,314)</u>	<u>(2,373,402)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(127,877)	204,578
<i>Realised gains and losses during the Financial Year</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Year	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		-	29,362,000
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>-</b>	<b>29,362,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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		-	10,328,289
<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		-	76,767
ii) becoming due and payable after more than one year		-	18,833,233
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		-	123,711
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>-</b>	<b>29,362,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	1,156,767	1,166,766
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	(1,166,767)	-
<b>Subtotal</b>	<b>(10,000)</b>	<b>1,166,766</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)	6,924,606	760,844
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.	1,166,767	(1,166,766)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(8,081,373)	(760,844)
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 2015-39**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	22,000,000
Cumulative value adjustment	-	7,161,523
Accrued interest	-	200,477
Fair Value	-	29,362,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,161,523)	7,161,523
<i>Realised gains and losses during the Financial Year</i>	6,766,000	-
<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	-	(2,000,000)
Cumulative value adjustment	-	(8,328,289)
Accrued interest	-	(123,711)
Fair Value	-	(10,452,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,328,290	(8,328,289)
<i>Realised gains and losses during the Financial Year</i>	(7,922,767)	-
<b>Non convertible loans</b>		
Notes	-	(20,000,000)
Equalisation provision	-	1,166,767
Accrued interest	-	(76,767)
Fair Value	-	(18,910,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,166,767)	1,166,766
<i>Realised gains and losses during the Financial Year</i>	1,156,767	-

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	8,714,399	7,698,599
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	144,650	15,333
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>8,859,049</b>	<b>7,713,932</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	2,811,050	2,504,133
<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	335,832	200,416
ii) becoming due and payable after more than one year	5,712,167	5,009,383
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>8,859,049</b>	<b>7,713,932</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	990,617
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	(702,783)	-
<b>Subtotal</b>	<b>(702,783)</b>	<b>990,617</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)	878,802	626,702
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	203,937	188,200
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.	498,847	(1,178,196)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(878,803)	(627,323)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

**ARGENTUM CAPITAL S.A. - Compartments 2015-40**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,000,000	6,000,000
Cumulative value adjustment	2,523,216	1,513,516
Accrued interest	191,183	185,083
Fair Value	<u>8,714,399</u>	<u>7,698,599</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,009,700	1,513,516
<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	(2,811,050)	(2,504,133)
Accrued interest	144,650	15,333
Fair Value	<u>(2,666,400)</u>	<u>(2,488,800)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(306,916)	(2,504,133)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(6,000,000)	(6,000,000)
Equalisation provision	287,833	990,617
Accrued interest	(335,832)	(200,416)
Fair Value	<u>(6,047,999)</u>	<u>(5,209,799)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(702,783)	990,617
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	10,049,601	9,373,599
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	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>10,261,942</b>	<b>9,373,599</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	3,124,342	2,677,715
<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	460,889	239,933
ii) becoming due and payable after more than one year	6,676,711	6,455,267
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	-	684
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>10,261,942</b>	<b>9,373,599</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	1,544,734
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	(221,444)	-
<b>Subtotal</b>	<b>(221,444)</b>	<b>1,544,734</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)	1,012,416	739,506
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	269,625	181,776
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.	(48,181)	(1,725,337)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,012,416)	(740,679)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,000,000	8,000,000
Cumulative value adjustment	1,801,053	1,132,982
Accrued interest	248,548	240,617
Fair Value	<u>10,049,601</u>	<u>9,373,599</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	668,069	1,132,982
<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	(3,124,342)	(2,677,715)
Accrued interest	212,341	(684)
Fair Value	<u>(2,912,001)</u>	<u>(2,678,399)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(446,625)	(2,677,716)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,000,000)	(8,000,000)
Equalisation provision	1,323,289	1,544,733
Accrued interest	(460,889)	(239,933)
Fair Value	<u>(7,137,600)</u>	<u>(6,695,200)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(221,444)	1,544,734
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	18,283,500	16,962,000
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	12,953	13,704
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>18,296,453</b>	<b>16,975,704</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	2,598,953	1,635,204
<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	27,604	28,315
ii) becoming due and payable after more than one year	15,669,896	15,312,185
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>18,296,453</b>	<b>16,975,704</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(357,711)	(312,185)
<b>Subtotal</b>	<b>(357,711)</b>	<b>(312,185)</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)	702,162	191,483
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.	357,711	312,185
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(702,162)	(191,483)
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 31 December 2016**  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	15,000,000	15,000,000
Cumulative value adjustment	3,268,849	1,947,389
Accrued interest	14,651	14,611
Fair Value	<u>18,283,500</u>	<u>16,962,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,321,460	1,947,389
<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	(2,598,953)	(1,635,204)
Accrued interest	12,953	13,704
Fair Value	<u>(2,586,000)</u>	<u>(1,621,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(963,749)	(1,635,204)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(15,000,000)	(15,000,000)
Equalisation provision	(669,896)	(312,185)
Accrued interest	(27,604)	(28,315)
Fair Value	<u>(15,697,500)</u>	<u>(15,340,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(357,711)	(312,185)
<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 31 December 2016**  
(expressed in EUR)

<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
		Current Financial Year	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		-	16,694,951
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>-</b>	<b>16,694,951</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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		-	29,896
<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		-	8,223
ii) becoming due and payable after more than one year		-	16,544,263
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		-	112,569
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>-</b>	<b>16,694,951</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	21,475
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	(21,475)	-
<b>Subtotal</b>	<b>(21,475)</b>	<b>21,475</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)	497,238	446,262
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	494,085	142,830
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.	21,475	(21,475)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(991,323)	(589,092)
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 31 December 2016**  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	16,422,908
Cumulative value adjustment	-	151,251
Accrued interest	-	120,792
Fair Value	-	16,694,951
<i>Value adjustment through profit and loss during the Financial Year*</i>	(500,578)	151,251
<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	-	-
<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	-	(29,896)
Accrued interest	-	(112,569)
Fair Value	-	(142,465)
<i>Value adjustment through profit and loss during the Financial Year*</i>	29,896	(29,896)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	-	(16,422,908)
Equalisation provision	-	(121,355)
Accrued interest	-	(8,223)
Fair Value	-	(16,552,486)
<i>Value adjustment through profit and loss during the Financial Year*</i>	414,075	(121,355)
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Year	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		-	16,790,698
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		-	6,960
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>		-	16,797,658
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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		-	20,765
ii) becoming due and payable after more than one year		-	16,776,893
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>		-	16,797,658

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	211,155	-
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	-	(211,155)
<b>Subtotal</b>	<b>211,155</b>	<b>(211,155)</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)	485,776	223,163
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	375,597	143,039
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.	(211,154)	211,155
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(861,374)	(366,202)
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 2015-44**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	16,422,908
Cumulative value adjustment	-	145,591
Accrued interest	-	13,805
Fair Value	-	16,582,304
<i>Value adjustment through profit and loss during the Financial Year*</i>	372,837	145,591
<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	-	-
<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	-	208,394
Accrued interest	-	6,960
Fair Value	-	215,354
<i>Value adjustment through profit and loss during the Financial Year*</i>	(208,394)	208,394
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	-	(16,422,908)
Equalisation provision	-	(353,985)
Accrued interest	-	(20,765)
Fair Value	-	(16,797,658)
<i>Value adjustment through profit and loss during the Financial Year*</i>	23,668	(353,985)
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	25,767,879	28,994,202
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>25,767,879</b>	<b>28,994,202</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	2,007,220	4,003,779
<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	75,163	82,375
ii) becoming due and payable after more than one year	23,280,332	24,466,117
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	405,164	441,931
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>25,767,879</b>	<b>28,994,202</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	750,618
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	(169,594)	-
<b>Subtotal</b>	<b>(132,158)</b>	<b>750,618</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)	1,879,261	742,141
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.	911,216	(735,542)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,658,319)	(757,217)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	23,104,659	25,201,659
Cumulative value adjustment	2,182,893	3,268,237
Accrued interest	480,327	524,306
Fair Value	<u>25,767,879</u>	<u>28,994,202</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,085,344)	3,268,238
<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	(2,007,220)	(4,003,779)
Accrued interest	(405,164)	(441,931)
Fair Value	<u>(2,412,384)</u>	<u>(4,445,710)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,996,560	(4,003,780)
<i>Realised gains and losses during the Financial Year</i>	(357,070)	-
<b>Non convertible loans</b>		
Notes	(23,086,191)	(25,201,659)
Equalisation provision	(194,141)	735,542
Accrued interest	(75,163)	(82,375)
Fair Value	<u>(23,355,495)</u>	<u>(24,548,492)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(886,446)	735,542
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	364,373	-
6. Other loans	6,651,478	7,162,689
<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>7,015,851</b>	<b>7,162,689</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	-	181,133
<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	7,015,851	6,981,556
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>7,015,851</b>	<b>7,162,689</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	1,056,430
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	(870,840)	-
<b>Subtotal</b>	<b>(278,101)</b>	<b>1,056,430</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	1,644,312	315,860
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.	870,839	(612,044)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,237,050)	(760,246)
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. - Compartiment 2015-46**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	7,946,960
Cumulative value adjustment	(970,730)	(784,271)
Accrued interest	-	-
Fair Value	<u>6,651,478</u>	<u>7,162,689</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,318,979)	(746,771)
<i>Realised gains and losses during the Financial Year</i>	(198,168)	(444,386)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	364,373	(181,133)
Accrued interest	-	-
Fair Value	<u>364,373</u>	<u>(181,133)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	545,506	(181,133)
<i>Realised gains and losses during the Financial Year</i>	(394,570)	-
<b>Non convertible loans</b>		
Notes	(7,622,208)	(7,946,960)
Equalisation provision	606,357	965,404
Accrued interest	-	-
Fair Value	<u>(7,015,851)</u>	<u>(6,981,556)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	773,472	927,904
<i>Realised gains and losses during the Financial Year</i>	592,739	444,386

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	26,561,823	31,893,950
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>26,561,823</b>	<b>31,893,950</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	2,406,242	838,129
<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	-	154,974
ii) becoming due and payable after more than one year	23,963,035	30,825,981
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	192,546	74,866
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>26,561,823</b>	<b>31,893,950</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	550,659
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	(417,919)	-
<b>Subtotal</b>	<b>2,841,212</b>	<b>550,659</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)	1,107,611	1,043,994
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,782,279	926,057
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.	(1,390,547)	(1,275,203)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(4,340,555)	(1,245,507)
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 2015-47**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	25,038,129	31,175,127
Cumulative value adjustment	1,331,148	488,983
Accrued interest	192,546	229,840
Fair Value	<u>26,561,823</u>	<u>31,893,950</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	836,496	488,983
<i>Realised gains and losses during the Financial Year</i>	(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	(2,406,242)	(838,129)
Accrued interest	(192,546)	(74,866)
Fair Value	<u>(2,598,788)</u>	<u>(912,995)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,568,114)	(838,129)
<i>Realised gains and losses during the Financial Year</i>	(8,858)	-
<b>Non convertible loans</b>		
Notes	(25,020,764)	(31,175,127)
Equalisation provision	1,057,729	349,146
Accrued interest	-	(154,974)
Fair Value	<u>(23,963,035)</u>	<u>(30,980,955)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	705,431	349,146
<i>Realised gains and losses during the Financial Year</i>	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 31 December 2016  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Year	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		-	241,867,472
<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>		-	241,867,472
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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		-	72,114
ii) becoming due and payable after more than one year		-	241,795,358
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>		-	241,867,472

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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>	<b>-</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)	1,320,003	577,236
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	7,612,474	7,482,787
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	(8,932,477)	(8,060,023)
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 31 December 2016**  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	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	-	234,312,571
Cumulative value adjustment	-	7,482,787
Accrued interest	-	72,114
Fair Value	-	241,867,472
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,612,474)	7,482,787
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
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>Non convertible loans</b>		
Notes	-	(234,312,571)
Equalisation provision	-	(7,482,787)
Accrued interest	-	(72,114)
Fair Value	-	(241,867,472)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,612,474	(7,482,787)
<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 31 December 2016**  
(expressed in EUR)

<b>BALANCE SHEET</b>			
<b>ASSETS</b>		<b>Current Financial Year</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		-	-
6. Other loans		-	85,180,075
<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>-</b>	<b>85,180,075</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		<b>Current Financial Year</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		-	19,513
ii) becoming due and payable after more than one year		-	85,160,562
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>-</b>	<b>85,180,075</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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>	<b>-</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)	176,837	157,305
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,114,243	2,481,754
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	(2,291,080)	(2,639,059)
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 2015-49**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	-	82,678,808
Cumulative value adjustment	-	2,481,754
Accrued interest	-	19,513
Fair Value	<u>-</u>	<u>85,180,075</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,114,243)	2,481,754
<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	-	(82,678,808)
Equalisation provision	-	(2,481,754)
Accrued interest	-	(19,513)
Fair Value	<u>-</u>	<u>(85,180,075)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,114,243	(2,481,754)
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	133,207	224,375
6. Other loans	1,421,735	1,554,294
<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>1,554,942</b>	<b>1,778,669</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	68,142	111,396
<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	1,486,800	1,667,273
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>1,554,942</b>	<b>1,778,669</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	102,998
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	(1,202)	-
<b>Subtotal</b>	<b>(480)</b>	<b>102,998</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)	10,373	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	73,819	27,443
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.	3,697	(102,998)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(87,409)	(27,443)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	1,487,976	1,584,389
Cumulative value adjustment	(66,241)	(30,095)
Accrued interest	-	-
Fair Value	<u>1,421,735</u>	<u>1,554,294</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(35,488)	(27,600)
<i>Realised gains and losses during the Financial Year</i>	10,373	-
<b>Financial derivatives</b>		
AC Derivatives	147,726	158,439
Cumulative value adjustment	(82,661)	(45,460)
Accrued interest	-	-
Fair Value	<u>65,065</u>	<u>112,979</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(37,128)	(47,955)
<i>Realised gains and losses during the Financial Year</i>	(11,096)	-
<b>Non convertible loans</b>		
Notes	(1,635,702)	(1,742,828)
Equalisation provision	148,902	75,555
Accrued interest	-	-
Fair Value	<u>(1,486,800)</u>	<u>(1,667,273)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	72,617	75,555
<i>Realised gains and losses during the Financial Year</i>	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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	189,749	246,068
6. Other loans	1,870,881	1,900,214
<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>2,060,630</b>	<b>2,146,282</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	179,124
<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	1,923,852	1,967,158
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>2,060,630</b>	<b>2,146,282</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	42,609
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	(44,831)	-
<b>Subtotal</b>	<b>(44,831)</b>	<b>42,609</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	88,137	31,156
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.	44,831	(42,609)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(88,137)	(31,156)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	(107,730)	(78,397)
Accrued interest	-	-
Fair Value	<u>1,870,881</u>	<u>1,900,214</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(29,333)	(78,397)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	52,971	66,944
Accrued interest	-	-
Fair Value	<u>52,971</u>	<u>66,944</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,973)	66,944
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,978,611)	(1,978,611)
Equalisation provision	54,759	11,453
Accrued interest	-	-
Fair Value	<u>(1,923,852)</u>	<u>(1,967,158)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	43,306	11,453
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	495,278	503,908
6. Other loans	4,973,593	4,996,005
<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>5,468,871</b>	<b>5,499,913</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	433,895	482,895
<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	5,034,976	5,017,018
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>5,468,871</b>	<b>5,499,913</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	491,942
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	(259,548)	-
<b>Subtotal</b>	<b>(259,548)</b>	<b>491,942</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	241,591	85,401
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.	260,996	(491,942)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(243,039)	(85,401)
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 31 December 2016**  
(expressed in EUR)

	31-Dec-16	31-Dec-15
	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	5,331,645	5,331,645
Cumulative value adjustment	(358,052)	(335,640)
Accrued interest	-	-
Fair Value	<u>4,973,593</u>	<u>4,996,005</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(19,767)	(334,073)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	91,913	91,914
Cumulative value adjustment	(30,530)	(70,901)
Accrued interest	-	-
Fair Value	<u>61,383</u>	<u>21,013</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	37,724	(72,468)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,423,559)	(5,423,559)
Equalisation provision	388,583	406,541
Accrued interest	-	-
Fair Value	<u>(5,034,976)</u>	<u>(5,017,018)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(17,957)	406,541
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	152,397	153,922
6. Other loans	1,966,652	2,222,455
<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>2,119,049</b>	<b>2,376,377</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	171,591	214,703
<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	1,947,458	2,161,674
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>2,119,049</b>	<b>2,376,377</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	22,721	293,898
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	(149,411)	-
<b>Subtotal</b>	<b>(126,690)</b>	<b>293,898</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)	11,562	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	111,736	38,067
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.	150,131	(293,898)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(146,739)	(38,067)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	152,397	153,922
Accrued interest	-	-
Fair Value	<u>152,397</u>	<u>153,922</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,525)	153,922
<i>Realised gains and losses during the Financial Year</i>	11,562	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	2,108,234	2,371,763
Cumulative value adjustment	(141,582)	(149,308)
Accrued interest	-	-
Fair Value	<u>1,966,652</u>	<u>2,222,455</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,595)	(148,476)
<i>Realised gains and losses during the Financial Year</i>	(9,424)	-
<b>Financial derivatives</b>		
AC Derivatives	45,743	45,743
Cumulative value adjustment	(217,334)	(260,446)
Accrued interest	-	-
Fair Value	<u>(171,591)</u>	<u>(214,703)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	41,794	(261,277)
<i>Realised gains and losses during the Financial Year</i>	(24,858)	-
<b>Non convertible loans</b>		
Notes	(2,153,976)	(2,417,505)
Equalisation provision	206,518	255,831
Accrued interest	-	-
Fair Value	<u>(1,947,458)</u>	<u>(2,161,674)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(37,675)	255,831
<i>Realised gains and losses during the Financial Year</i>	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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	7,362,880
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	10,696
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>6,384,104</b>	<b>7,373,576</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
	Current Financial Year	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	1,962,609
<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	22,121
ii) becoming due and payable after more than one year	-	5,388,846
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>6,384,104</b>	<b>7,373,576</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	28,622
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	(16,365)	-
<b>Subtotal</b>	<b>(16,365)</b>	<b>28,622</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)	233,217	162,039
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	222,098
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.	1,102,567	(230,414)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(1,319,419)	(182,345)
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 2015-54**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,639,566	5,639,566
Cumulative value adjustment	698,955	1,711,889
Accrued interest	9,939	11,425
Fair Value	<u>6,348,460</u>	<u>7,362,880</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,012,934)	1,711,889
<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	(605,046)	(1,962,609)
Accrued interest	35,644	10,696
Fair Value	<u>(569,402)</u>	<u>(1,951,913)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,357,564	(1,962,609)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,639,566)	(5,639,566)
Equalisation provision	(93,909)	250,720
Accrued interest	(45,583)	(22,121)
Fair Value	<u>(5,779,058)</u>	<u>(5,410,967)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(344,630)	250,720
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	9,109,430	9,063,945
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>9,109,430</b>	<b>9,063,945</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	799,641	890,915
<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	9,269	8,973
ii) becoming due and payable after more than one year	8,286,498	8,150,482
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	14,022	13,575
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>9,109,430</b>	<b>9,063,945</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	132,388
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>136,979</b>	<b>132,388</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)	833,792	364,562
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	273,571	83,542
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.	(136,979)	(132,388)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,107,363)	(448,104)
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 2015-55**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,366,412	8,366,412
Cumulative value adjustment	719,727	674,985
Accrued interest	23,291	22,548
Fair Value	<u>9,109,430</u>	<u>9,063,945</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	44,743	674,985
<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	(799,641)	(890,915)
Accrued interest	(14,022)	(13,575)
Fair Value	<u>(813,663)</u>	<u>(904,490)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	91,274	(890,915)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,366,412)	(8,366,412)
Equalisation provision	79,914	215,930
Accrued interest	(9,269)	(8,973)
Fair Value	<u>(8,295,767)</u>	<u>(8,159,455)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(136,017)	215,930
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Year	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		-	360,773,784
<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>		-	360,773,784
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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		-	805,553
ii) becoming due and payable after more than one year		-	359,968,231
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>		-	360,773,784

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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>	<b>-</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)	1,891,687	805,553
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	11,116,775	12,904,113
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	(13,008,462)	(13,709,666)
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 2015-56**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	-	347,064,118
Cumulative value adjustment	-	12,904,113
Accrued interest	-	805,553
Fair Value	<u>-</u>	<u>360,773,784</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,116,775)	12,904,113
<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	-	(347,064,118)
Equalisation provision	-	(12,904,113)
Accrued interest	-	(805,553)
Fair Value	<u>-</u>	<u>(360,773,784)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,116,775	(12,904,113)
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	4,976,722	5,293,397
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>4,976,722</b>	<b>5,293,397</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	114,235	615,326
<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	4,830,591	26,506
ii) becoming due and payable after more than one year	-	4,635,431
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	31,896	16,134
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>4,976,722</b>	<b>5,293,397</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	48,991
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	(29,475)	-
<b>Subtotal</b>	<b>(29,475)</b>	<b>48,991</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)	431,365	237,033
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	59,026	45,045
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.	125,056	43,267
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(585,972)	(374,336)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,547,119	4,547,119
Cumulative value adjustment	386,417	703,638
Accrued interest	43,186	42,640
Fair Value	<u>4,976,722</u>	<u>5,293,397</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(317,220)	703,638
<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	(114,235)	(615,326)
Accrued interest	(31,896)	(16,134)
Fair Value	<u>(146,131)</u>	<u>(631,460)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	501,089	(615,326)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,547,119)	(4,547,119)
Equalisation provision	(272,181)	(88,312)
Accrued interest	(11,291)	(26,506)
Fair Value	<u>(4,830,591)</u>	<u>(4,661,937)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(183,869)	(88,312)
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	33,160,529	32,493,664
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	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>33,161,214</b>	<b>32,493,664</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	-	487,262
<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	73,027	66,412
ii) becoming due and payable after more than one year	33,088,187	31,934,975
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	-	5,015
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>33,161,214</b>	<b>32,493,664</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	883,594
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	(71,542)	-
<b>Subtotal</b>	<b>(71,542)</b>	<b>883,594</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)	979,799	279,585
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	409,225	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.	743,987	(17,566)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,061,469)	(1,382,672)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	31,722,069	31,722,069
Cumulative value adjustment	787,108	700,168
Accrued interest	72,342	71,427
Fair Value	<u>32,581,519</u>	<u>32,493,664</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	86,939	706,756
<i>Realised gains and losses during the Financial Year</i>	-	23,092
<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	579,010	(487,262)
Accrued interest	685	(5,015)
Fair Value	<u>579,695</u>	<u>(492,277)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,066,273	(487,263)
<i>Realised gains and losses during the Financial Year</i>	-	(29,696)
<b>Non convertible loans</b>		
Notes	(31,716,385)	(31,716,385)
Equalisation provision	(1,371,802)	(218,590)
Accrued interest	(73,027)	(66,412)
Fair Value	<u>(33,161,214)</u>	<u>(32,001,387)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,153,212)	(212,889)
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	675,506	607,120
6. Other loans	5,132,287	5,181,428
<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>5,807,793</b>	<b>5,788,548</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	549,661
<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	5,363,764	5,238,887
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	-	-
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>5,807,793</b>	<b>5,788,548</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	627,631
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	(390,672)	-
<b>Subtotal</b>	<b>(390,672)</b>	<b>627,631</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	257,152	55,047
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.	390,671	(627,632)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(257,151)	(55,046)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	5,441,679	5,450,507
Cumulative value adjustment	(309,392)	(269,079)
Accrued interest	-	-
Fair Value	<u>5,132,287</u>	<u>5,181,428</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(29,827)	(269,080)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	360,964	360,964
Cumulative value adjustment	(129,487)	(303,505)
Accrued interest	-	-
Fair Value	<u>231,477</u>	<u>57,459</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	163,347	(303,505)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,802,642)	(5,811,471)
Equalisation provision	438,878	572,584
Accrued interest	-	-
Fair Value	<u>(5,363,764)</u>	<u>(5,238,887)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(133,520)	572,585
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	4,377,679	4,358,410
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>4,377,679</b>	<b>4,358,410</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	579,367	601,328
<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	3,758,379	3,757,082
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	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>4,377,679</b>	<b>4,358,410</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	210,222
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	(175,280)	-
<b>Subtotal</b>	<b>(175,280)</b>	<b>210,222</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)	94,300	-
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.	1,297	(172,996)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(94,300)	(37,226)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,930,078	3,930,078
Cumulative value adjustment	43,853	(16,227)
Accrued interest	39,933	-
Fair Value	<u>4,013,864</u>	<u>3,913,851</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	60,080	(16,227)
<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	(215,552)	(156,769)
Accrued interest	(39,933)	-
Fair Value	<u>(255,485)</u>	<u>(156,769)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(58,783)	(156,769)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,930,078)	(3,930,078)
Equalisation provision	171,699	172,996
Accrued interest	-	-
Fair Value	<u>(3,758,379)</u>	<u>(3,757,082)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,297)	172,996
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	2,818,712	2,800,510
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>2,818,712</b>	<b>2,800,510</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	375,708	398,967
<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	2,416,483	2,401,543
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	26,521	-
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>2,818,712</b>	<b>2,800,510</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	302,121
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	(133,507)	-
<b>Subtotal</b>	<b>(133,507)</b>	<b>302,121</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)	62,628	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	17,292	(276,752)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(64,980)	(25,369)
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. - Compartiment 2015-61**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,610,710	2,610,710
Cumulative value adjustment	28,542	(8,800)
Accrued interest	26,521	-
Fair Value	<u>2,665,773</u>	<u>2,601,910</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	37,343	(8,800)
<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	(290,354)	(267,952)
Accrued interest	(26,521)	-
Fair Value	<u>(249,290)</u>	<u>(200,367)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(22,403)	(267,952)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,678,295)	(2,678,295)
Equalisation provision	261,812	276,752
Accrued interest	-	-
Fair Value	<u>(2,416,483)</u>	<u>(2,401,543)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(14,940)	276,752
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	2,699,505	2,708,287
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>2,699,505</b>	<b>2,708,287</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	361,763	383,994
<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	2,312,292	2,324,293
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	25,450	-
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>2,699,505</b>	<b>2,708,287</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	275,889
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	(102,027)	-
<b>Subtotal</b>	<b>(102,027)</b>	<b>275,889</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)	60,100	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(9,504)	(251,491)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(62,598)	(24,398)
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. - Compartiment 2015-62**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,503,996	2,503,996
Cumulative value adjustment	170,059	204,291
Accrued interest	25,450	-
Fair Value	<u>2,699,505</u>	<u>2,708,287</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(34,231)	204,291
<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	71,789	71,789
Cumulative value adjustment	(433,553)	(455,783)
Accrued interest	(25,450)	-
Fair Value	<u>(387,213)</u>	<u>(383,994)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	22,229	(455,782)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,575,785)	(2,575,785)
Equalisation provision	263,493	251,492
Accrued interest	-	-
Fair Value	<u>(2,312,292)</u>	<u>(2,324,293)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,002	251,491
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	13,808,387	13,225,348
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>13,808,387</b>	<b>13,225,348</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	653,740	854,029
<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	12,374	10,890
ii) becoming due and payable after more than one year	13,003,606	12,226,477
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	138,667	133,952
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>13,808,387</b>	<b>13,225,348</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	842,049
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	(346,401)	-
<b>Subtotal</b>	<b>(346,401)</b>	<b>842,049</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)	882,203	219,977
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	430,727	180,642
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.	346,401	(842,049)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,312,930)	(400,619)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	12,887,885	12,887,884
Cumulative value adjustment	769,460	192,621
Accrued interest	151,042	144,843
Fair Value	<u>13,808,387</u>	<u>13,225,348</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	576,839	192,621
<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	(653,740)	(854,029)
Accrued interest	(138,667)	(133,952)
Fair Value	<u>(792,407)</u>	<u>(987,981)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	200,289	(854,028)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(12,887,885)	(12,887,884)
Equalisation provision	(115,721)	661,407
Accrued interest	(12,374)	(10,890)
Fair Value	<u>(13,015,980)</u>	<u>(12,237,367)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(777,128)	661,407
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	4,309,068	4,173,352
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>4,309,068</b>	<b>4,173,352</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	-	17,335
<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	8,915	8,107
ii) becoming due and payable after more than one year	4,299,776	4,146,843
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	377	1,067
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>4,309,068</b>	<b>4,173,352</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	132,640
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	(11,886)	-
<b>Subtotal</b>	<b>(11,886)</b>	<b>132,640</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)	120,883	25,597
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	54,159	3,124
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.	98,775	(81,902)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(261,931)	(79,459)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,225,621	4,225,621
Cumulative value adjustment	(49,997)	(61,444)
Accrued interest	9,292	9,175
Fair Value	<u>4,184,916</u>	<u>4,173,352</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,447	(61,444)
<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	124,152	(17,335)
Accrued interest	(377)	(1,067)
Fair Value	<u>123,775</u>	<u>(18,402)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	141,487	(17,334)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,225,621)	(4,225,621)
Equalisation provision	(74,155)	78,778
Accrued interest	(8,915)	(8,107)
Fair Value	<u>(4,308,691)</u>	<u>(4,154,950)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(152,934)	78,778
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	58,320,000	55,335,000
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>58,320,000</b>	<b>55,335,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	7,529,697	4,921,993
<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	5,861	16,091
ii) becoming due and payable after more than one year	50,034,139	49,658,909
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	750,303	738,007
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>58,320,000</b>	<b>55,335,000</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	341,091
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	(375,230)	-
<b>Subtotal</b>	<b>(375,230)</b>	<b>341,091</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)	1,314,814	770,189
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.	375,230	(341,091)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,314,814)	(770,189)
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 2015-65**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	50,000,000	50,000,000
Cumulative value adjustment	7,563,836	4,580,902
Accrued interest	756,164	754,098
Fair Value	<u>58,320,000</u>	<u>55,335,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,982,934	4,580,902
<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	(7,529,697)	(4,921,993)
Accrued interest	(750,303)	(738,007)
Fair Value	<u>(8,280,000)</u>	<u>(5,660,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,607,704)	(4,921,993)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	(34,139)	341,091
Accrued interest	(5,861)	(16,091)
Fair Value	<u>(50,040,000)</u>	<u>(49,675,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(375,230)	341,091
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	53,855,000	51,910,000
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>53,855,000</b>	<b>51,910,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	3,802,117	1,998,421
<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	41,775	87,588
ii) becoming due and payable after more than one year	49,873,225	49,732,412
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	137,883	91,579
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>53,855,000</b>	<b>51,910,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	267,588
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	(140,813)	-
<b>Subtotal</b>	<b>(140,813)</b>	<b>267,588</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)	1,383,713	690,864
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.	140,813	(267,588)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,383,713)	(690,864)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	50,000,000	50,000,000
Cumulative value adjustment	3,675,342	1,730,833
Accrued interest	179,658	179,167
Fair Value	<u>53,855,000</u>	<u>51,910,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,944,510	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	(3,802,117)	(1,998,421)
Accrued interest	(137,883)	(91,579)
Fair Value	<u>(3,940,000)</u>	<u>(2,090,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,803,697)	(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	126,775	267,588
Accrued interest	(41,775)	(87,588)
Fair Value	<u>(49,915,000)</u>	<u>(49,820,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(140,813)	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	656,653	-
6. Other loans	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>5,084,212</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	4,695,269	-
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>5,084,212</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>115,674</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	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.	(115,674)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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. - Compartiment 2015-70**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	4,994,233	-
Cumulative value adjustment	(566,674)	-
Accrued interest	-	-
Fair Value	<u>4,427,559</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(566,674)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	267,710	-
Accrued interest	-	-
Fair Value	<u>267,710</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	267,710	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,994,233)	-
Equalisation provision	298,964	-
Accrued interest	-	-
Fair Value	<u>(4,695,269)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	298,964	-
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	2,255,235	-
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>2,255,235</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	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>2,255,235</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(72,932)	-
<b>Subtotal</b>	<b>(72,932)</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)	38,451	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	1,187	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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. - Compartiment 2015-71**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,954,880	-
Cumulative value adjustment	49,111	-
Accrued interest	11,583	-
Fair Value	<u>2,015,574</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(47,924)	-
Accrued interest	(11,583)	-
Fair Value	<u>(59,507)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(47,924)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,954,880)	-
Equalisation provision	(1,187)	-
Accrued interest	-	-
Fair Value	<u>(1,956,067)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	4,240,814	-
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>4,240,814</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	3,668,876	-
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	22,362	-
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>4,240,814</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>97,395</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)	74,021	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(235,414)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,760,714	-
Cumulative value adjustment	108,429	-
Accrued interest	22,362	-
Fair Value	<u>3,891,505</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	-
Cumulative value adjustment	(349,313)	-
Accrued interest	(22,362)	-
Fair Value	<u>(222,629)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(349,313)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,909,760)	-
Equalisation provision	240,884	-
Accrued interest	-	-
Fair Value	<u>(3,668,876)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	14,779,781	15,095,436
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 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>14,779,781</b>	<b>15,095,436</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	956,407	1,826,418
<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	41,490	32,900
ii) becoming due and payable after more than one year	13,319,538	12,765,237
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	462,346	470,881
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>14,779,781</b>	<b>15,095,436</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	119,226
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	(129,641)	-
<b>Subtotal</b>	<b>(129,641)</b>	<b>119,226</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)	683,115	536,681
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	297,466
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.	554,301	(416,692)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(1,107,775)	(536,681)
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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	13,181,929	13,181,929
Cumulative value adjustment	1,094,016	1,409,726
Accrued interest	503,836	503,781
Fair Value	<u>14,779,781</u>	<u>15,095,436</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(315,711)	1,409,727
<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	(956,407)	(1,826,418)
Accrued interest	(462,346)	(470,881)
Fair Value	<u>(1,418,753)</u>	<u>(2,297,299)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	870,012	(1,826,419)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(13,181,929)	(13,181,929)
Equalisation provision	(137,609)	416,692
Accrued interest	(41,490)	(32,900)
Fair Value	<u>(13,361,028)</u>	<u>(12,798,137)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(554,301)	416,692
<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 31 December 2016**  
(expressed in EUR)

<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
		Current Financial Year	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		-	50,682,327
<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>		-	50,682,327
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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		-	64,794
ii) becoming due and payable after more than one year		-	50,617,533
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>		-	50,682,327

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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>	<b>-</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)	552,205	64,794
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,145,223	1,168,618
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	(1,697,428)	(1,233,412)
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 2015-75**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	-	51,786,151
Cumulative value adjustment	-	(1,168,618)
Accrued interest	-	64,794
Fair Value	<u>-</u>	<u>50,682,327</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,145,223	(1,168,618)
<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	-	(51,786,151)
Equalisation provision	-	1,168,618
Accrued interest	-	(64,794)
Fair Value	<u>-</u>	<u>(50,682,327)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,145,223)	1,168,618
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	19,936,154	19,883,414
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>19,936,154</b>	<b>19,883,414</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	218,590	1,273,132
<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	20,006	16,447
ii) becoming due and payable after more than one year	19,673,296	18,566,574
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	24,262	27,261
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>19,936,154</b>	<b>19,883,414</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	944,184
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	(463,664)	-
<b>Subtotal</b>	<b>(463,664)</b>	<b>944,184</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)	727,997	91,031
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	257,360	584,026
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.	849,361	(1,528,210)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,371,054)	(91,031)
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 2015-76**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	19,970,797	19,970,797
Cumulative value adjustment	(78,911)	(131,091)
Accrued interest	44,268	43,708
Fair Value	<u>19,936,154</u>	<u>19,883,414</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	52,181	(131,092)
<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	(218,590)	(1,273,132)
Accrued interest	(24,262)	(27,261)
Fair Value	<u>(242,852)</u>	<u>(1,300,393)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,054,540	(1,273,131)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(19,970,798)	(19,970,797)
Equalisation provision	297,502	1,404,223
Accrued interest	(20,006)	(16,447)
Fair Value	<u>(19,693,302)</u>	<u>(18,583,021)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,106,721)	1,404,223
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Year	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		-	34,075,953
<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>		-	34,075,953
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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		-	24,158
ii) becoming due and payable after more than one year		-	34,051,795
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>		-	34,075,953



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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>	<b>-</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)	190,584	24,158
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	195,265	986,747
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	(385,849)	(1,010,905)
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. - Compartiment 2015-77**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	-	35,038,542
Cumulative value adjustment	-	(986,747)
Accrued interest	-	24,158
Fair Value	<u>-</u>	<u>34,075,953</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(195,206)	(986,747)
<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	-	(35,038,542)
Equalisation provision	-	986,747
Accrued interest	-	(24,158)
Fair Value	<u>-</u>	<u>(34,075,953)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	195,206	986,747
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	7,224,981	6,962,202
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>7,224,981</b>	<b>6,962,202</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	432,074	560,980
<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	6,270	-
ii) becoming due and payable after more than one year	6,778,037	6,401,222
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	8,600	-
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>7,224,981</b>	<b>6,962,202</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	317,105
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	(155,385)	-
<b>Subtotal</b>	<b>(155,385)</b>	<b>317,105</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)	321,411	-
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.	376,815	(289,151)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(542,841)	(27,954)
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 2015-78**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,690,373	6,690,373
Cumulative value adjustment	519,738	271,829
Accrued interest	14,870	-
Fair Value	<u>7,224,981</u>	<u>6,962,202</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	247,909	271,829
<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	(432,074)	(560,980)
Accrued interest	(8,600)	-
Fair Value	<u>(440,674)</u>	<u>(560,980)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	128,906	(560,980)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(6,690,373)	(6,690,373)
Equalisation provision	(87,664)	289,151
Accrued interest	(6,270)	-
Fair Value	<u>(6,784,307)</u>	<u>(6,401,222)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(376,815)	289,151
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	3,105,838	-
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>3,105,838</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	506,802	-
<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	2,581,606	-
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	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>3,105,838</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(116,884)	-
<b>Subtotal</b>	<b>(116,884)</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)	88,348	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(28,289)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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. - Compartiment 2015-79**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,562,103	-
Cumulative value adjustment	188,674	-
Accrued interest	17,430	-
Fair Value	<u>2,768,207</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(169,171)	-
Accrued interest	(17,430)	-
Fair Value	<u>(186,601)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(169,172)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,562,103)	-
Equalisation provision	(19,503)	-
Accrued interest	-	-
Fair Value	<u>(2,581,606)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	2,923,104	-
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>2,923,104</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	2,068,464	-
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	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>2,923,104</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>46,255</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)	64,927	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(166,229)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,497,212	-
Cumulative value adjustment	86,966	-
Accrued interest	24,749	-
Fair Value	<u>2,608,927</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	-
Cumulative value adjustment	(570,871)	-
Accrued interest	(24,749)	-
Fair Value	<u>(540,463)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(236,836)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,195,471)	-
Equalisation provision	127,007	-
Accrued interest	-	-
Fair Value	<u>(2,068,464)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	15,435,130	-
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>15,435,130</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	1,532,041	-
<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	72,149	-
ii) becoming due and payable after more than one year	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	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>15,435,130</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	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	-	-
<b>Subtotal</b>	<b>750,820</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)	1,254,069	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(638,459)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	13,734,032	-
Cumulative value adjustment	1,352,772	-
Accrued interest	348,326	-
Fair Value	<u>15,435,130</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,276,884	-
<i>Realised gains and losses during the Financial Year</i>	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	(1,532,041)	-
Accrued interest	(276,177)	-
Fair Value	<u>(1,808,218)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,532,041)	-
<i>Realised gains and losses during the Financial Year</i>	(242,714)	-
<b>Non convertible loans</b>		
Notes	(13,734,032)	-
Equalisation provision	179,269	-
Accrued interest	(72,149)	-
Fair Value	<u>(13,626,912)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	255,157	-
<i>Realised gains and losses during the Financial Year</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	10,396,001	-
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 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>10,396,001</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	3,318	-
ii) becoming due and payable after more than one year	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	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>10,396,001</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>140,318</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)	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.	(736,662)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,000,000	-
Cumulative value adjustment	374,214	-
Accrued interest	21,787	-
Fair Value	<u>10,396,001</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	374,214	-
<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	(514,533)	-
Accrued interest	(18,468)	-
Fair Value	<u>(533,001)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(514,532)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,000,000)	-
Equalisation provision	140,318	-
Accrued interest	(3,318)	-
Fair Value	<u>(9,863,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	140,318	-
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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>	<b>11,040,834</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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>	<b>11,040,834</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>56,725</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)	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)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	<u>11,040,700</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	40,209	-
<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	(96,934)	-
Accrued interest	134	-
Fair Value	<u>(96,800)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(96,934)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(11,000,000)	-
Equalisation provision	56,725	-
Accrued interest	(625)	-
Fair Value	<u>(10,943,900)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	56,725	-
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET			
ASSETS			
		Current Financial Year	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>		-	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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 YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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)	399,741	-
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.	-	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(399,741)	-
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 2016-04**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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>	(39,238)	-
<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>	314,972	-
<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>	(275,734)	-
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	18,384,525	-
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>18,384,525</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	15,841	-
ii) becoming due and payable after more than one year	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	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>18,384,525</b>	<b>-</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	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	-	-
<b>Subtotal</b>	<b>218,061</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)	1,050,784	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(201,306)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	17,396,037	-
Cumulative value adjustment	954,981	-
Accrued interest	33,507	-
Fair Value	<u>18,384,525</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	943,020	-
<i>Realised gains and losses during the Financial Year</i>	24,625	-
<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	(171,474)	-
Accrued interest	(17,666)	-
Fair Value	<u>(189,140)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(171,475)	-
<i>Realised gains and losses during the Financial Year</i>	(41,380)	-
<b>Non convertible loans</b>		
Notes	(17,396,037)	-
Equalisation provision	(783,507)	-
Accrued interest	(15,841)	-
Fair Value	<u>(18,195,385)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(771,545)	-
<i>Realised gains and losses during the Financial Year</i>	16,755	-

\* 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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	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>791,300</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	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	10,149	-
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>791,300</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(34,028)	-
<b>Subtotal</b>	<b>(34,028)</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)	23,122	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(27,117)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	635,543	-
Cumulative value adjustment	15,395	-
Accrued interest	10,149	-
Fair Value	<u>661,087</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(10,353)	-
Accrued interest	(10,149)	-
Fair Value	<u>(20,502)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,353)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(635,543)	-
Equalisation provision	(5,042)	-
Accrued interest	-	-
Fair Value	<u>(640,585)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	4,983,791	-
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	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>4,996,007</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	24,129	-
ii) becoming due and payable after more than one year	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>4,996,007</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>89,249</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)	141,438	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	9,131	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,533,708	-
Cumulative value adjustment	438,170	-
Accrued interest	11,913	-
Fair Value	<u>4,983,791</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(307,869)	-
Accrued interest	12,216	-
Fair Value	<u>(295,653)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(307,869)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,533,708)	-
Equalisation provision	(130,301)	-
Accrued interest	(24,129)	-
Fair Value	<u>(4,688,138)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Year	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>		-	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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 YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	6,893	-
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>6,893</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)	7,528,420	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	472,524	-
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	(8,007,837)	-
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 2016-08**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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>	(976,218)	-
<i>Realised gains and losses during the Financial Year</i>	6,655,200	-
<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>	(6,158,342)	-
<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>	426,611	-
<i>Realised gains and losses during the Financial Year</i>	6,893	-

\* 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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	-	-
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>12,174,317</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	2,068,317	-
<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>	<b>12,174,317</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(29,611)	-
<b>Subtotal</b>	<b>(29,611)</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)	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	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	<u>12,160,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,097,928	-
<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	(2,068,317)	-
Accrued interest	14,317	-
Fair Value	<u>(2,054,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,068,317)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,000,000)	-
Equalisation provision	(29,611)	-
Accrued interest	(76,389)	-
Fair Value	<u>(10,106,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(29,611)	-
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	4,050,587	-
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 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>4,050,587</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	3,577	-
ii) becoming due and payable after more than one year	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	3,805	-
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>4,050,587</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>36,785</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)	214,736	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(36,785)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,865,173	-
Cumulative value adjustment	178,032	-
Accrued interest	7,382	-
Fair Value	<u>4,050,587</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(30,213)	-
Accrued interest	(3,805)	-
Fair Value	<u>(34,018)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(30,213)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,865,173)	-
Equalisation provision	(147,819)	-
Accrued interest	(3,577)	-
Fair Value	<u>(4,016,569)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	6,255,235	-
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 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>6,255,235</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	4,156	-
ii) becoming due and payable after more than one year	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	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>6,255,235</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(280,254)	-
<b>Subtotal</b>	<b>(181,238)</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)	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.	(43,772)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016 (expressed in EUR)

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,953,569	-
Cumulative value adjustment	290,280	-
Accrued interest	11,386	-
Fair Value	<u>6,255,235</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(13,596)	-
Accrued interest	(7,229)	-
Fair Value	<u>(20,825)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,596)	-
<i>Realised gains and losses during the Financial Year</i>	(100,485)	-
<b>Non convertible loans</b>		
Notes	(5,950,000)	-
Equalisation provision	(280,254)	-
Accrued interest	(4,156)	-
Fair Value	<u>(6,234,410)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	10,077,819	-
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	-	-
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>10,077,819</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	9,983,744	-
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>10,077,819</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(477,227)	-
<b>Subtotal</b>	<b>(477,227)</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)	798,289	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	477,227	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,934,634	-
Cumulative value adjustment	372,286	-
Accrued interest	94,075	-
Fair Value	<u>9,400,995</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	676,824	-
Accrued interest	(94,075)	-
Fair Value	<u>582,749</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	676,824	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,934,634)	-
Equalisation provision	(1,049,110)	-
Accrued interest	-	-
Fair Value	<u>(9,983,744)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	6,768,055	-
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>6,768,055</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	4,962	-
ii) becoming due and payable after more than one year	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	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>6,768,055</b>	<b>-</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>103,155</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)	343,864	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(88,992)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,202,711	-
Cumulative value adjustment	491,312	-
Accrued interest	74,032	-
Fair Value	<u>6,768,055</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	484,207	-
<i>Realised gains and losses during the Financial Year</i>	1,535	-
<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	(166,480)	-
Accrued interest	(69,069)	-
Fair Value	<u>(235,549)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(166,479)	-
<i>Realised gains and losses during the Financial Year</i>	(15,698)	-
<b>Non convertible loans</b>		
Notes	(6,202,711)	-
Equalisation provision	(324,833)	-
Accrued interest	(4,962)	-
Fair Value	<u>(6,532,506)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(317,728)	-
<i>Realised gains and losses during the Financial Year</i>	14,163	-

\* 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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	6,738,204	-
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 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>6,738,204</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	7,111	-
ii) becoming due and payable after more than one year	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	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>6,738,204</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(71,413)	-
<b>Subtotal</b>	<b>(71,413)</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)	379,930	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	71,413	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016** (expressed in EUR)

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,314,669	-
Cumulative value adjustment	328,994	-
Accrued interest	12,229	-
Fair Value	<u>6,655,892</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	82,312	-
Accrued interest	(5,118)	-
Fair Value	<u>77,194</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	82,312	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(6,314,669)	-
Equalisation provision	(411,306)	-
Accrued interest	(7,111)	-
Fair Value	<u>(6,733,086)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Year	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>		-	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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 YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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>	<b>-</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)	2,531,472	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	86,448	-
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	(2,617,920)	-
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 2016-15**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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>	(323,701)	-
<i>Realised gains and losses during the Financial Year</i>	2,350,920	-
<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>	(2,113,756)	-
<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>	67,734	-
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	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>253,812,416</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	463,746	-
ii) becoming due and payable after more than one year	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>253,812,416</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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>	<b>-</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)	2,385,445	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	235,661,341	-
Cumulative value adjustment	17,687,329	-
Accrued interest	463,746	-
Fair Value	<u>253,812,416</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(235,661,341)	-
Equalisation provision	(17,687,329)	-
Accrued interest	(463,746)	-
Fair Value	<u>(253,812,416)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	10,014,518	-
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>10,014,518</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	1,429,413	-
<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	8,504,135	-
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	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>10,014,518</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>62,570</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)	182,787	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(547,799)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,716,017	-
Cumulative value adjustment	482,857	-
Accrued interest	80,970	-
Fair Value	<u>9,279,844</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	-
Cumulative value adjustment	(820,374)	-
Accrued interest	(80,970)	-
Fair Value	<u>(775,709)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(820,374)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,841,651)	-
Equalisation provision	337,516	-
Accrued interest	-	-
Fair Value	<u>(8,504,135)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	2,785,349	-
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 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>2,785,349</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	2,378,192	-
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	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>2,785,349</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(171,491)	-
<b>Subtotal</b>	<b>(171,491)</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)	47,879	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	45,525	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,277,525	-
Cumulative value adjustment	94,118	-
Accrued interest	21,210	-
Fair Value	<u>2,392,853</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	6,549	-
Accrued interest	(21,210)	-
Fair Value	<u>(14,661)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,549	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,277,525)	-
Equalisation provision	(100,667)	-
Accrued interest	-	-
Fair Value	<u>(2,378,192)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	2,522,942	-
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 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>2,522,942</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	2,758	-
ii) becoming due and payable after more than one year	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	1,575	-
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>2,522,942</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(241,442)	-
<b>Subtotal</b>	<b>(241,442)</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)	294,598	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	141,979	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,219,303	-
Cumulative value adjustment	153,470	-
Accrued interest	4,332	-
Fair Value	<u>2,377,105</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	145,837	-
Accrued interest	(1,575)	-
Fair Value	<u>144,262</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	145,836	-
<i>Realised gains and losses during the Financial Year</i>	91,316	-
<b>Non convertible loans</b>		
Notes	(2,219,303)	-
Equalisation provision	(299,306)	-
Accrued interest	(2,758)	-
Fair Value	<u>(2,521,367)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	12,850,119	-
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 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>12,850,119</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	96,524	-
ii) becoming due and payable after more than one year	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>12,850,119</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(245,535)	-
<b>Subtotal</b>	<b>(245,535)</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)	347,458	-
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.	1,137,278	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	11,609,326	-
Cumulative value adjustment	(16,403)	-
Accrued interest	103,515	-
Fair Value	<u>11,696,438</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(16,403)	-
<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	1,153,681	-
Accrued interest	(6,991)	-
Fair Value	<u>1,146,690</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,153,681	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(11,609,326)	-
Equalisation provision	(1,137,278)	-
Accrued interest	(96,524)	-
Fair Value	<u>(12,843,128)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,137,278)	-
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	8,529,472	-
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	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>8,546,454</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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>8,546,454</b>	<b>-</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>30,052</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)	144,178	-
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.	698,483	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	7,892,729	-
Cumulative value adjustment	185,483	-
Accrued interest	3,659	-
Fair Value	<u>8,081,871</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	447,601	-
Accrued interest	16,982	-
Fair Value	<u>464,583</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	447,601	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(7,892,729)	-
Equalisation provision	(633,084)	-
Accrued interest	(20,641)	-
Fair Value	<u>(8,546,454)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	9,036,222	-
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>9,036,222</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	1,476,410	-
<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	7,497,397	-
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	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>9,036,222</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>275,894</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)	141,395	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(490,290)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	7,902,304	-
Cumulative value adjustment	372,220	-
Accrued interest	62,415	-
Fair Value	<u>8,336,939</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	-
Cumulative value adjustment	(799,826)	-
Accrued interest	(62,415)	-
Fair Value	<u>(839,542)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(799,827)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(7,925,003)	-
Equalisation provision	427,606	-
Accrued interest	-	-
Fair Value	<u>(7,497,397)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	2,691,247	-
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>2,691,247</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	2,274,481	-
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	16,785	-
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>2,691,247</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(192,628)	-
<b>Subtotal</b>	<b>(192,628)</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)	38,005	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	135,043	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,122,485	-
Cumulative value adjustment	73,982	-
Accrued interest	16,785	-
Fair Value	<u>2,213,252</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	78,014	-
Accrued interest	(16,785)	-
Fair Value	<u>61,229</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	78,014	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,122,485)	-
Equalisation provision	(151,996)	-
Accrued interest	-	-
Fair Value	<u>(2,274,481)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	4,837,390	-
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 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>4,837,390</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	4,748,505	-
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	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>4,837,390</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>16,082</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)	266,849	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	116,640	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,480,487	-
Cumulative value adjustment	314,926	-
Accrued interest	41,977	-
Fair Value	<u>4,837,390</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(58,236)	-
Accrued interest	(30,649)	-
Fair Value	<u>(88,885)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(58,237)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,480,487)	-
Equalisation provision	(256,689)	-
Accrued interest	(11,329)	-
Fair Value	<u>(4,748,505)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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>	<b>10,212,622</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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>	<b>10,212,622</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(37,234)	-
<b>Subtotal</b>	<b>(37,234)</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)	819,572	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	<u>9,879,172</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	262,556	-
<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	333,450	-
Accrued interest	(668,079)	-
Fair Value	<u>(334,629)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	333,450	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,947,745)	-
Equalisation provision	(596,006)	-
Accrued interest	(792)	-
Fair Value	<u>(9,544,543)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	79,178,563	-
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>80,698,919</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	4,016,601	-
<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	407,414	-
ii) becoming due and payable after more than one year	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	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>80,698,919</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>363,247</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)	4,645,257	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(362,560)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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	-	-



**ARGENTUM CAPITAL S.A. - Compartment 2016-28**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	68,906,721	-
Cumulative value adjustment	9,278,411	-
Accrued interest	993,431	-
Fair Value	<u>79,178,563</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,402,023	-
<i>Realised gains and losses during the Financial Year</i>	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	(4,016,601)	-
Accrued interest	(586,017)	-
Fair Value	<u>(4,602,618)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,016,601)	-
<i>Realised gains and losses during the Financial Year</i>	(110,553)	-
<b>Non convertible loans</b>		
Notes	(70,312,981)	-
Equalisation provision	(5,375,906)	-
Accrued interest	(407,414)	-
Fair Value	<u>(76,096,301)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	3,902,443	-
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	6,952	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,909,395</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	13,034	-
ii) becoming due and payable after more than one year	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	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>3,909,395</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	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	-	-
<b>Subtotal</b>	<b>54,292</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)	221,962	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(54,293)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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. - Compartment 2016-29**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,456,282	-
Cumulative value adjustment	390,637	-
Accrued interest	55,524	-
Fair Value	<u>3,902,443</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(708,981)	-
Cumulative value adjustment	(245,211)	-
Accrued interest	(49,442)	-
Fair Value	<u>(1,003,634)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(245,210)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,747,301)	-
Equalisation provision	(145,427)	-
Accrued interest	(13,034)	-
Fair Value	<u>(2,905,762)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	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>27,378,769</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	4,771,272	-
<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	22,511,432	-
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	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>27,378,769</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>7,410,330</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)	258,666	-
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.	(5,100,155)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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. - Compartiment 2016-30**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	27,611,587	-
Cumulative value adjustment	(328,883)	-
Accrued interest	96,065	-
Fair Value	<u>27,378,769</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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	(4,771,272)	-
Accrued interest	(96,065)	-
Fair Value	<u>(4,867,337)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,771,272)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(27,611,587)	-
Equalisation provision	5,100,155	-
Accrued interest	-	-
Fair Value	<u>(22,511,432)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	5,537,839	-
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>5,537,839</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	5,129,908	-
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	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>5,537,839</b>	<b>-</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(169,907)	-
<b>Subtotal</b>	<b>(169,907)</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)	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.	(105,462)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,960,000	-
Cumulative value adjustment	539,778	-
Accrued interest	38,061	-
Fair Value	<u>5,537,839</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	539,778	-
<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	(369,870)	-
Accrued interest	(34,369)	-
Fair Value	<u>(404,239)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(369,871)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,960,000)	-
Equalisation provision	(169,908)	-
Accrued interest	(3,692)	-
Fair Value	<u>(5,133,600)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(169,907)	-
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	7,301,658	-
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>7,301,658</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	1,507,046	-
<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	5,741,372	-
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>7,301,658</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>536,439</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)	53,240	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(581,867)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,274,580	-
Cumulative value adjustment	727,989	-
Accrued interest	53,240	-
Fair Value	<u>7,055,809</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(1,261,197)	-
Accrued interest	(53,240)	-
Fair Value	<u>(1,314,437)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,261,197)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(6,274,580)	-
Equalisation provision	533,208	-
Accrued interest	-	-
Fair Value	<u>(5,741,372)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	2,286,135	-
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>2,286,135</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	1,824,740	-
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	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>2,286,135</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	10,536	-
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	-	-
<b>Subtotal</b>	<b>10,536</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)	15,524	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(23,816)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,834,332	-
Cumulative value adjustment	189,514	-
Accrued interest	15,524	-
Fair Value	<u>2,039,370</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(199,106)	-
Accrued interest	(15,524)	-
Fair Value	<u>(214,630)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(199,106)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,834,332)	-
Equalisation provision	9,592	-
Accrued interest	-	-
Fair Value	<u>(1,824,740)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,591	-
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Year	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>		-	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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 YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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>	<b>-</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)	1,701,343	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	124,580	-
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	(1,825,923)	-
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 2016-34**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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>	124,580	-
<i>Realised gains and losses during the Financial Year</i>	577,696	-
<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>	227,011	-
<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>	(844,647)	-
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	4,842,278	-
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>4,842,278</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	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>4,842,278</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(16,513)	-
<b>Subtotal</b>	<b>(16,513)</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)	358,088	-
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.	242,912	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,526,329	-
Cumulative value adjustment	62,535	-
Accrued interest	73,037	-
Fair Value	<u>4,661,901</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	62,535	-
<i>Realised gains and losses during the Financial Year</i>	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	180,377	-
Accrued interest	(41,011)	-
Fair Value	<u>139,366</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	180,377	-
<i>Realised gains and losses during the Financial Year</i>	(1,951)	-
<b>Non convertible loans</b>		
Notes	(4,524,355)	-
Equalisation provision	(244,887)	-
Accrued interest	(32,025)	-
Fair Value	<u>(4,801,267)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(253,370)	-
<i>Realised gains and losses during the Financial Year</i>	(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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	22,195,754	-
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	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	47,585	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>22,299,537</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	354,787	-
ii) becoming due and payable after more than one year	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	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>22,299,537</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	127,700	-
5. a) Raw materials and consumables	-	-
b) Other external charges	(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	-	-
<b>Subtotal</b>	<b>71,502</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)	354,787	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(71,502)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	20,724,384	-
Cumulative value adjustment	1,116,583	-
Accrued interest	354,787	-
Fair Value	<u>22,195,754</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(20,637,521)	-
Equalisation provision	(1,251,031)	-
Accrued interest	(354,787)	-
Fair Value	<u>(22,243,339)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Year	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>		-	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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 YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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>	<b>-</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)	6,063,040	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	94,771	-
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	(6,157,811)	-
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 2016-37**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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>	(102,887)	-
<i>Realised gains and losses during the Financial Year</i>	5,670,619	-
<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>	(5,661,448)	-
<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>	40,968	-
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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>	<b>5,808,163</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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>	<b>5,808,163</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(17,674)	-
<b>Subtotal</b>	<b>(17,674)</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)	391,631	-
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.	322,454	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	<u>5,526,519</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	40,809	-
<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	281,644	-
Accrued interest	(47,784)	-
Fair Value	<u>233,860</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	281,645	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,399,131)	-
Equalisation provision	(322,453)	-
Accrued interest	(38,795)	-
Fair Value	<u>(5,760,379)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(322,454)	-
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	12,422,860	-
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>12,422,860</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	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	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>12,422,860</b>	<b>-</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(64,538)	-
<b>Subtotal</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)	471,048	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	729,694	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	11,539,113	-
Cumulative value adjustment	850,286	-
Accrued interest	33,461	-
Fair Value	<u>12,422,860</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(13,923)	-
Accrued interest	(4,468)	-
Fair Value	<u>(18,391)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,922)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(11,539,113)	-
Equalisation provision	(836,364)	-
Accrued interest	(28,992)	-
Fair Value	<u>(12,404,469)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	57,645,000	-
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>57,645,000</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	4,993,890	-
<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	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	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>57,645,000</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>1,701,000</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)	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.	(1,701,000)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	54,000,000	-
Cumulative value adjustment	3,292,890	-
Accrued interest	352,110	-
Fair Value	<u>57,645,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(4,993,890)	-
Accrued interest	(352,110)	-
Fair Value	<u>(5,346,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,993,890)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(54,000,000)	-
Equalisation provision	1,701,000	-
Accrued interest	-	-
Fair Value	<u>(52,299,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	5,029,898	-
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 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	35,075	-
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>5,064,973</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	35,075	-
ii) becoming due and payable after more than one year	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>5,064,973</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	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	-	-
<b>Subtotal</b>	<b>211,278</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)	35,911	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(8,239)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,931,541	-
Cumulative value adjustment	98,357	-
Accrued interest	-	-
Fair Value	<u>5,029,898</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	98,357	-
<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	(12,592)	-
Accrued interest	35,075	-
Fair Value	<u>22,483</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(12,592)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,931,541)	-
Equalisation provision	(85,765)	-
Accrued interest	(35,075)	-
Fair Value	<u>(5,052,381)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(85,765)	-
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	5,662,145	-
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>5,662,145</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	4,776,338	-
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	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>5,662,145</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>406,967</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)	124,184	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(487,735)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,023,023	-
Cumulative value adjustment	266,789	-
Accrued interest	10,375	-
Fair Value	<u>5,300,187</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(513,474)	-
Accrued interest	(9,351)	-
Fair Value	<u>(522,825)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(513,474)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,023,023)	-
Equalisation provision	246,685	-
Accrued interest	(1,007)	-
Fair Value	<u>(4,777,345)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	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 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	7,981	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>1,002,566</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	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>1,002,566</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>47,057</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)	18,175	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(60,789)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	853,974	-
Cumulative value adjustment	45,756	-
Accrued interest	1,762	-
Fair Value	<u>901,492</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(65,563)	-
Accrued interest	(9,743)	-
Fair Value	<u>(75,306)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(65,564)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(853,974)	-
Equalisation provision	19,807	-
Accrued interest	-	-
Fair Value	<u>(834,167)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	13,215,964	-
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>13,215,964</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	55,251	-
ii) becoming due and payable after more than one year	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	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>13,215,964</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>299,654</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)	396,163	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(299,653)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	12,177,312	-
Cumulative value adjustment	947,705	-
Accrued interest	90,947	-
Fair Value	<u>13,215,964</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(424,510)	-
Accrued interest	(35,696)	-
Fair Value	<u>(460,206)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(424,509)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(12,177,312)	-
Equalisation provision	(523,195)	-
Accrued interest	(55,251)	-
Fair Value	<u>(12,755,758)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET			
ASSETS		Current Financial Year	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>		-	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
		Current Financial Year	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 YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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>	<b>-</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)	1,129,188	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	342,959	-
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.	-	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,472,147)	-
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 2016-45**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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>	283,146	-
<i>Realised gains and losses during the Financial Year</i>	62,563	-
<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>	610,953	-
<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>	(1,014,874)	-
<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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	5,677,605	-
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	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>5,688,510</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	14,957	-
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>5,688,510</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>30,357</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)	24,316	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	144,281	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,420,152	-
Cumulative value adjustment	45,845	-
Accrued interest	4,052	-
Fair Value	<u>5,470,049</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	207,556	-
Accrued interest	10,905	-
Fair Value	<u>218,461</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	207,555	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,420,152)	-
Equalisation provision	(253,401)	-
Accrued interest	(14,957)	-
Fair Value	<u>(5,688,510)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	2,105,415	-
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>2,105,415</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	808	-
ii) becoming due and payable after more than one year	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	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>2,105,415</b>	<b>-</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(79,142)	-
<b>Subtotal</b>	<b>(79,142)</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)	54,829	-
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.	(46,673)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,950,000	-
Cumulative value adjustment	140,943	-
Accrued interest	14,472	-
Fair Value	<u>2,105,415</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(61,801)	-
Accrued interest	(13,664)	-
Fair Value	<u>(75,465)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(61,801)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,950,000)	-
Equalisation provision	(79,142)	-
Accrued interest	(808)	-
Fair Value	<u>(2,029,950)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	2,183,267	-
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	6,458	-
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>2,189,725</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	12,517	-
ii) becoming due and payable after more than one year	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>2,189,725</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>133,820</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)	18,576	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(147,939)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,811,578	-
Cumulative value adjustment	365,630	-
Accrued interest	6,059	-
Fair Value	<u>2,183,267</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(409,724)	-
Accrued interest	6,458	-
Fair Value	<u>(403,266)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(409,724)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,811,578)	-
Equalisation provision	44,094	-
Accrued interest	(12,517)	-
Fair Value	<u>(1,780,001)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	5,785,610	-
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>5,785,610</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	5,381,735	-
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	10,803	-
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>5,785,610</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>401,884</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)	61,659	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(277,061)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,699,487	-
Cumulative value adjustment	75,078	-
Accrued interest	11,045	-
Fair Value	<u>5,785,610</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(392,830)	-
Accrued interest	(10,803)	-
Fair Value	<u>(403,633)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(392,830)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,699,487)	-
Equalisation provision	317,752	-
Accrued interest	(242)	-
Fair Value	<u>(5,381,977)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	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>660,048</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	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	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>660,048</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>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)	5,314	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	12,129	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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. - Compartiment 2016-50**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	575,178	-
Cumulative value adjustment	(4,400)	-
Accrued interest	225	-
Fair Value	<u>571,003</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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	12,423	-
Accrued interest	(225)	-
Fair Value	<u>12,198</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,423	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(575,178)	-
Equalisation provision	(8,023)	-
Accrued interest	-	-
Fair Value	<u>(583,201)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	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>	<b>150,051,544</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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>	<b>150,051,544</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(8,521)	-
<b>Subtotal</b>	<b>(8,521)</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)	410,450	-
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.	7,452,437	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	<u>139,831,640</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(453,942)	-
<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	1,903,076	-
Cumulative value adjustment	7,906,379	-
Accrued interest	410,450	-
Fair Value	<u>10,219,904</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,906,379	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(142,188,657)	-
Equalisation provision	(7,452,437)	-
Accrued interest	(410,450)	-
Fair Value	<u>(150,051,544)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	1,497,506	-
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>1,497,506</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	1,480	-
ii) becoming due and payable after more than one year	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	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>1,497,506</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(59,552)	-
<b>Subtotal</b>	<b>(59,552)</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)	21,728	-
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.	118,662	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,366,867	-
Cumulative value adjustment	(25,591)	-
Accrued interest	11,977	-
Fair Value	<u>1,353,253</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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	144,253	-
Accrued interest	(10,497)	-
Fair Value	<u>133,756</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	144,253	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,366,867)	-
Equalisation provision	(118,662)	-
Accrued interest	(1,480)	-
Fair Value	<u>(1,487,009)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	11,165,403	-
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>11,165,403</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	2,282,165	-
<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	9,723	-
ii) becoming due and payable after more than one year	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	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>11,165,403</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	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	-	-
<b>Subtotal</b>	<b>654,265</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)	91,236	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(690,589)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	9,098,684	-
Cumulative value adjustment	2,035,732	-
Accrued interest	30,987	-
Fair Value	<u>11,165,403</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(2,282,165)	-
Accrued interest	(21,264)	-
Fair Value	<u>(2,303,429)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,282,165)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(9,098,684)	-
Equalisation provision	246,433	-
Accrued interest	(9,723)	-
Fair Value	<u>(8,861,974)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	4,832,163	-
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>4,832,163</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	17,957	-
ii) becoming due and payable after more than one year	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	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>4,832,163</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>143,443</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)	51,210	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(143,443)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,596,687	-
Cumulative value adjustment	202,223	-
Accrued interest	33,253	-
Fair Value	<u>4,832,163</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(189,094)	-
Accrued interest	(15,296)	-
Fair Value	<u>(204,390)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(189,094)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,596,687)	-
Equalisation provision	(13,129)	-
Accrued interest	(17,957)	-
Fair Value	<u>(4,627,773)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	1,149,036	-
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 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>1,149,036</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	3,788	-
ii) becoming due and payable after more than one year	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>1,149,036</b>	<b>-</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>48,350</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)	12,860	-
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.	(7,782)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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	-	-

**ARGENTUM CAPITAL S.A. - Compartment 2016-57**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,147,747	-
Cumulative value adjustment	(131,779)	-
Accrued interest	9,072	-
Fair Value	<u>1,025,040</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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	123,996	-
Accrued interest	(5,284)	-
Fair Value	<u>118,712</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	123,997	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,147,747)	-
Equalisation provision	7,783	-
Accrued interest	(3,788)	-
Fair Value	<u>(1,143,752)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	16,712,400	-
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>16,712,400</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	5,845,260	-
<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	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	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>16,712,400</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>1,499,505</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)	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.	(2,206,790)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	12,000,000	-
Cumulative value adjustment	4,345,755	-
Accrued interest	366,645	-
Fair Value	<u>16,712,400</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(5,845,260)	-
Accrued interest	(317,940)	-
Fair Value	<u>(6,163,200)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,845,260)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(12,000,000)	-
Equalisation provision	1,499,505	-
Accrued interest	(48,705)	-
Fair Value	<u>(10,549,200)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	13,560,436	-
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>	<b>13,569,459</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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>	<b>13,569,459</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(4,571)	-
<b>Subtotal</b>	<b>(4,571)</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)	9,023	-
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.	69,549	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	<u>13,552,062</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(21,755)	-
<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	(82,931)	-
Cumulative value adjustment	91,304	-
Accrued interest	9,023	-
Fair Value	<u>17,397</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	91,304	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(13,490,886)	-
Equalisation provision	(69,550)	-
Accrued interest	(9,023)	-
Fair Value	<u>(13,569,459)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(69,549)	-
<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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	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>	<b>76,617,414</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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>	<b>76,617,414</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(3,615)	-
<b>Subtotal</b>	<b>(3,615)</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)	105,353	-
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.	1,635,104	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	<u>72,852,677</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(187,980)	-
<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	1,836,300	-
Cumulative value adjustment	1,823,084	-
Accrued interest	105,353	-
Fair Value	<u>3,764,737</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,823,084	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(74,876,957)	-
Equalisation provision	(1,635,104)	-
Accrued interest	(105,353)	-
Fair Value	<u>(76,617,414)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	5,169,168	-
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>5,169,168</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	4,675,360	-
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	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>5,169,168</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>77,898</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)	131,333	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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.	(77,898)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,722,104	-
Cumulative value adjustment	330,411	-
Accrued interest	116,653	-
Fair Value	<u>5,169,168</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(377,155)	-
Accrued interest	(101,973)	-
Fair Value	<u>(479,128)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(377,155)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,722,104)	-
Equalisation provision	46,744	-
Accrued interest	(14,680)	-
Fair Value	<u>(4,690,040)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	6,514,122	-
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	-	-
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>6,514,122</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	16,666	-
ii) becoming due and payable after more than one year	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>6,514,122</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>251,211</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)	74,318	-
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.	(161,293)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,469,579	-
Cumulative value adjustment	(13,109)	-
Accrued interest	57,652	-
Fair Value	<u>6,514,122</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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	(148,184)	-
Accrued interest	(40,986)	-
Fair Value	<u>(189,170)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(148,184)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(6,469,579)	-
Equalisation provision	161,293	-
Accrued interest	(16,666)	-
Fair Value	<u>(6,324,952)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	6,859,000	-
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	-	-
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>6,859,000</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	1,807,794	-
<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	10,271	-
ii) becoming due and payable after more than one year	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>6,859,000</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>99,271</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)	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.	(109,538)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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. - Compartments 2016-65**
**Notes to the Balance Sheet as at 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,000,000	-
Cumulative value adjustment	1,708,523	-
Accrued interest	150,477	-
Fair Value	<u>6,859,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(1,807,794)	-
Accrued interest	(140,206)	-
Fair Value	<u>(1,948,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,807,794)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,000,000)	-
Equalisation provision	99,271	-
Accrued interest	(10,271)	-
Fair Value	<u>(4,911,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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>	<b>303,675,827</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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>	<b>303,675,827</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>7,588</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)	159,350	-
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.	1,073,479	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	<u>299,638,957</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(610,042)	-
<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	2,193,998	-
Cumulative value adjustment	1,683,522	-
Accrued interest	159,350	-
Fair Value	<u>4,036,870</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,683,521	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(302,442,998)	-
Equalisation provision	(1,073,479)	-
Accrued interest	(159,350)	-
Fair Value	<u>(303,675,827)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

<b>BALANCE SHEET</b>		
<b>ASSETS</b>	<b>Current Financial Year</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	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 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>22,239,233</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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>	<b>22,239,233</b>	<b>-</b>



**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(8,583)	-
<b>Subtotal</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)	94,033	-
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.	87,476	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	<u>22,057,153</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(120,380)	-
<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	(25,776)	-
Cumulative value adjustment	207,856	-
Accrued interest	(66,899)	-
Fair Value	<u>115,181</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	207,856	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(22,071,291)	-
Equalisation provision	(87,476)	-
Accrued interest	(13,567)	-
Fair Value	<u>(22,172,334)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	7,925,934	-
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 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	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>15,005,908</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	79,211	-
ii) becoming due and payable after more than one year	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	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>15,005,908</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	85,119	-
5. a) Raw materials and consumables	-	-
b) Other external charges	(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>79,211</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)	79,211	-
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.	(79,211)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	7,925,934	-
Cumulative value adjustment	(79,211)	-
Accrued interest	79,211	-
Fair Value	<u>7,925,934</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(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)	-
Equalisation provision	79,211	-
Accrued interest	(79,211)	-
Fair Value	<u>(15,000,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	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>	<b>96,339,292</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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>	<b>96,339,292</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	7,125	-
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	-	-
<b>Subtotal</b>	<b>7,125</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)	26,389	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	<u>94,711,484</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(205,667)	-
<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	2,252,725	-
Cumulative value adjustment	(651,305)	-
Accrued interest	26,389	-
Fair Value	<u>1,627,808</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(651,305)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(97,169,875)	-
Equalisation provision	856,972	-
Accrued interest	(26,389)	-
Fair Value	<u>(96,339,292)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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>	<b>25,412,173</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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>	<b>25,412,173</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	(10,309)	-
<b>Subtotal</b>	<b>(10,309)</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)	99,891	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	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)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	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	<u>25,412,173</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(134,652)	-
<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	(231,390)	-
Cumulative value adjustment	(75,637)	-
Accrued interest	(85,506)	-
Fair Value	<u>(392,533)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(75,637)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(25,222,737)	-
Equalisation provision	210,289	-
Accrued interest	(7,192)	-
Fair Value	<u>(25,019,640)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	5,961,955	-
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 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>5,961,955</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</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	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	308	-
ii) becoming due and payable after more than one year	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	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>5,961,955</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	-	-
<b>Subtotal</b>	<b>51,415</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)	111,440	-
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.	(51,415)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(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 31 December 2016  
(expressed in EUR)**

	31-Dec-16	31-Dec-15
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,323,649	-
Cumulative value adjustment	527,174	-
Accrued interest	111,132	-
Fair Value	<u>5,961,955</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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	(578,589)	-
Accrued interest	(110,824)	-
Fair Value	<u>(689,413)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(578,589)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,323,649)	-
Equalisation provision	51,415	-
Accrued interest	(308)	-
Fair Value	<u>(5,272,542)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	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 31 December 2016**  
(expressed in EUR)

BALANCE SHEET		
ASSETS	Current Financial Year	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	631,021	578,711
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	-	30,731
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>631,021</b>	<b>609,442</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</b>	<b>Previous Financial Year</b>
<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	7,550	-
VI. Results for the financial year	3,500	7,550
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	500,000	363,400
<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	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	3,910	4,013
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	84,548	203,479
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>631,021</b>	<b>609,442</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 December 2016**  
**(expressed in EUR)**

**PROFIT AND LOSS ACCOUNT**

	Current financial year	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	1,181,538	959,905
5. a) Raw materials and consumables	-	-
b) Other external charges	(1,174,977)	(917,333)
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	(976)	(28,462)
<b>Subtotal</b>	<b>5,585</b>	<b>14,110</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	-	-
15. Tax on results	(700)	(1,510)
16. Results after taxation	6,710	12,600
17. Other taxes not shown under items 1. to 16.	(3,210)	(5,050)
18. Results for the financial year	3,500	7,550



## APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2016

[illegible]





<b>2016-59A</b>	<b>USD</b>	Class A USD 4,000,000 Secured Repackaged Notes due 2017
<b>2016-59B</b>	<b>USD</b>	Class B USD 5,000,000 Secured Repackaged Notes due 2017
<b>2016-59C</b>	<b>EUR</b>	Class C EUR 5,000,000 Secured Repackaged Notes due 2017
<b>2016-60A</b>	<b>USD</b>	Class A USD 55,480,000 Secured Repackaged Notes due 2017
<b>2016-60B</b>	<b>USD</b>	Class B USD 25,000,000 Secured Repackaged Notes due 2017
<b>2016-61</b>	<b>USD</b>	USD 5,000,000 Secured Repackaged Notes due 2022
<b>2016-64A</b>	<b>USD</b>	Class A USD 3,900,000 Credit Linked Notes due 2022
<b>2016-64B</b>	<b>USD</b>	Class B USD 3,000,000 Credit Linked Notes due 2022
<b>2016-65 T1</b>	<b>EUR</b>	EUR 3,000,000 Secured Repackaged Notes due 2030
<b>2016-65 T2</b>	<b>EUR</b>	EUR 2,000,000 Secured Repackaged Notes due 2030
<b>2016-66</b>	<b>USD</b>	USD 319,280,000 Secured Repackaged Notes due 2017
<b>2016-67</b>	<b>USD</b>	USD 23,300,000 Secured Repackaged Notes due 2017
<b>2016-68</b>	<b>EUR</b>	EUR 15,000,000 Secured Repackaged Notes due 2030
<b>2016-72</b>	<b>USD</b>	USD 101,320,000 Secured Repackaged Notes due 2017
<b>2016-73</b>	<b>USD</b>	USD 26,300,000 Secured Repackaged Notes due 2017
<b>2016-74</b>	<b>USD</b>	USD 5,600,000 Secured Repackaged Notes due 2019

100%	Asset backed securities	Knowledgeable / experienced / risk aware
100%	Asset backed securities	Knowledgeable / experienced / risk aware
100%	Asset backed securities	Knowledgeable / experienced / risk aware
100%	Asset backed securities	Knowledgeable / experienced / risk aware
100%	Asset backed securities	Knowledgeable / experienced / risk aware
100%	Asset backed securities	Knowledgeable / experienced / risk aware
100%	Asset backed securities	Knowledgeable / experienced / risk aware
100%	Asset backed securities	Knowledgeable / experienced / risk aware
100%	Asset backed securities	Knowledgeable / experienced / risk aware
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100%	Asset backed securities	Knowledgeable / experienced / risk aware
100%	Asset backed securities	Knowledgeable / experienced / risk aware