Landmark Capital S.A.

Société anonyme

Audited Annual Accounts For the period
from 1 January 2017 to 30 April 2017

51 Avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg
R.C.S. Luxembourg: B 205943

Landmark Capital S.A.
R.C.S. Luxembourg: B 205943

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For the period from 1 January 2017 to 30 April 2017

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Management Report

Activities

During the period to 30 April 2017 Landmark Capital S.A. (the "Company") has created 16 active compartments pursuant to its Secure Note Programme established on 28 April 2016. 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 government or corporate obligations (the "Collateral Assets") as well interest rate swaps/cross currency swaps and total return swaps (the "Swap Agreements"). The swap counterparties for each compartment is Credit Suisse International and Credit Suisse AG, Singapore Branch. Each series of debt instruments has been issued from a separate compartment of the Company.

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

During the year the Company changed its year end date from the 31st of December to the 30th of April. The first period was from Incorporation to the 31st of December 2016. After changing the year end, the current period is from the 1 of January 2017 to the 30th of April 2017. All the following financial periods will be from the 1st of May to the 30th of April.

Subsequent to the period 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 16 - 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.

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.

Management Report (continue)

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 per cent 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 shareholder. The shareholders may only validly deliberate if at least 50 per cent 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 shareholder has subscribed and paid up for 31,000 shares, representing the total share capital of the Company. The Company may redeem its own shares within the limits set forth by law. The transfer of shares shall be made by written declaration of transfer registered in the register of the shareholders, such declaration of transfer to be executed by the transferor and the transferee.

Directors Statement

The Directors who held office during the period ended and to the date on which these audited financial statements were approved are as shown below (the "Directors")

Alexandra Fantuz (Chairman)
Rolf Caspers
Marketa Stranska (Appointed 16 May 2017)
Peter Dickinson (Resigned 16 May 2017)

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

Director

Alexandra Fantuz
Director

Rolf Caspers
Director

25 August 2017

Audit report

To the Board of Directors of
Landmark Capital S.A.

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Landmark Capital S.A. (the Company) as at 30 April 2017, and of the results of its operations for the period from 1 January 2017 to 30 April 2017 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company's annual accounts comprise:

- The balance sheet as at 30 April 2017;
- The profit and loss account for the period from 1 January 2017 to 30 April 2017; and
- The notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management report but does not include the 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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

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

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

We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation;

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

Report on other legal and regulatory requirements

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 August 2017

Holger von Keutz

Landmark Capital S.A.
R.C.S. Luxembourg: B 205943
Share Capital: EUR 31,000

BALANCE SHEET (in EUR)

As at 30 April 2017

ASSETS

		Notes		Period ended 30 April 2017 EURO		Period ended 31 December 2016 EURO
A. Subscribed capital unpaid	1101		101	**-**	102	**-**
I. Subscribed capital not called	1103		103	-	104	-
II. Subscribed capital called but unpaid	1105		105	-	106	-
B. Formation expenses	1107		107	**-**	108	**-**
C. Fixed assets	1109	**3**	109	**709,817,547**	110	**-**
I. Intangible assets	1111		111	-	112	-
1. Costs of development	1113		113	-	114	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115	-	116	-
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117	-	118	-
b) created by undertaking itself	1119		119	-	120	-
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121	-	122	-
4. Payments on account and intangible assets under development	1123		123	-	124	-
II. Tangible assets	1125		125	-	126	-
1. Land and buildings	1127		127	-	128	-
2. Plant and machinery	1129		129	-	130	-
3. Other fixtures and fittings, tools and equipment	1131		131	-	132	-
4. Payments on account and tangible assets in the course of construction	1133		133	-	134	
III. Financial assets	1135		135	-	136	-
1. Shares in affiliated undertakings	1137		137		138	-
2. Loans to affiliated undertakings	1139		139	-	140	-
3. Participating interests	1141		141	-	142	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143	-	144	-
5. Investments held as fixed assets	1145	3.1	145	709,817,547	146	-
6. Other loans	1147		147	-	148	-
D. Current assets	1151	**4**	151	**46,634,892**	152	**58,607**
I. Stocks	1153		153	-	154	-
1. Raw materials and consumables	1155		155	-	156	-
2. Work in progress	1157		157	-	158	-
3. Finished goods and goods for resale	1159		159	-	160	-
4. Payments on account	1161		161	-	162	-
II. Debtors	1163		163	-	164	-
1. Trade debtors	1165		165	-	166	-
a) becoming due and payable within one year	1167		167	-	168	-
b) becoming due and payable after more than one year	1169		169	-	170	-
2. Amounts owed by affiliated undertakings	1171		171	-	172	-
a) becoming due and payable within one year	1173		173	-	174	-
b) becoming due and payable after more than one year	1175		175	-	176	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177	-	178	-
a) becoming due and payable within one year	1179		179	-	180	-
b) becoming due and payable after more than one year	1181		181	-	182	-
4. Other debtors	1183		183	-	184	-
a) becoming due and payable within one year	1185	4.1	185	93,686	186	28,625
b) becoming due and payable after more than one year	1187		187	-	188	-
III. Investments	1189		189	-	190	-
1. Shares in affiliated undertakings	1191		191	-	192	-
2. Own shares	1209		209	-	210	-
3. Other investments	1195		195	-	196	-
IV. Cash at bank and in hand	1197	4.2	197	46,541,206	198	29,982
E. Prepayments	1199		199	**-**	200	**-**
TOTAL (ASSETS)			201	**756,452,439**	202	**58,607**

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Share Capital: EUR 31,000

BALANCE SHEET (in EUR)

As at 30 April 2017

CAPITAL, RESERVES AND LIABILITIES

		Notes		Period ended 30 April 2017 EURO		Period ended 31 December 2016 EURO
A. Capital and reserves	1301	**5**	301	**31,800**	302	**31,000**
I. Subscribed capital	1303	5.1	303	31,000	304	31,000
II. Share premium account	1305		305	-	306	-
III. Revaluation reserve	1307		307	-	308	-
IV. Reserves	1309		309	-	310	-
1. Legal reserve	1311	5.2	311	-	312	-
2. Reserve for own shares	1313		313	-	314	-
3. Reserves provided for by the articles of association	1315		315	-	316	-
4. Other reserves, including the fair value reserve	1429		429	-	430	-
a) other available reserves	1431		431	-	432	-
b) other non available reserves	1433		433	-	434	-
V. Profit or loss brought forward	1319		319	-	320	-
VI. Profit or loss for the financial year	1321		321	800	322	-
VII. Interim dividends	1323		323	-	324	-
VIII. Capital investment subsidies	1325		325	-	326	-
B. Provisions	1331	**6**	331	**6,799,183**	332	**7,020**
1. Provisions for pensions and similar obligations	1333		333	-	334	-
2. Provisions for taxation	1335		335	-	336	-
3. Other provisions	1337	**6**	337	6,799,183	338	7,020
C. Creditors	1435	**7**	435	**749,621,456**	436	**20,587**
1. Debenture loans	1437		437	-	438	-
a) Convertible loans	1439		439	-	440	-
i) becoming due and payable within one year	1441		441	-	442	
ii) becoming due and payable after more than one year	1443		443	-	444	-
b) Non convertible loans	1445	7.1	445	**736,703,516**	446	-
i) becoming due and payable within one year	1447		447	727,577,676	448	-
ii) becoming due and payable after more than one year	1449		449	9,125,840	450	-
2. Amounts owed to credit institutions	1355		355	-	356	-
a) becoming due and payable within one year	1357		357	-	358	-
b) becoming due and payable after more than one year	1359		359	-	360	-
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361		361	-	362	-
a) becoming due and payable within one year	1363		363	-	364	-
b) becoming due and payable after more than one year	1365		365	-	366	-
4. Trade creditors	1367		367	-	368	-
a) becoming due and payable within one year	1369		369	-	370	-
b) becoming due and payable after more than one year	1371		371	-	372	-
5. Bills of exchange payable	1373		373	-	374	-
a) becoming due and payable within one year	1375		375	-	376	-
b) becoming due and payable after more than one year	1377		377	-	378	-
6. Amounts owed to affiliated undertakings	1379		379	-	380	-
a) becoming due and payable within one year	1381		381	-	382	-
b) becoming due and payable after more than one year	1383		383	-	384	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385	-	386	-
a) becoming due and payable within one year	1387		387	-	388	-
b) becoming due and payable after more than one year	1389		389	-	390	-
8. Other creditors	1451	7.2	451	**12,917,940**	452	**20,587**
a) Tax authorities	1393		393	829	394	535
b) Social security authorities	1395		395	-	396	-
c) Other creditors	1397		397	**12,917,111**	398	**20,052**
i) becoming due and payable within one year	1399		399	12,917,111	400	20,052
ii) becoming due and payable after more than one year	1401		401	-	402	-
D. Deferred income	1403		403	**-**	404	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	**756,452,439**	406	**58,607**
				-		-

Landmark Capital S.A.
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Share Capital: EUR 31,000

PROFIT AND LOSS ACCOUNT (in EUR)

For the period from 1 January 2017 to 30 April 2017

PROFIT AND LOSS ACCOUNT

			Notes		Period ended 30 April 2017 EURO		Period ended 31 December 2016 EURO
1.	**Net turnover**	1701		701	**-**	701	**-**
2.	**Variation in stocks of finished goods and in work in progress**	1703		703	**-**	703	**-**
3.	**Work performed by the undertaking for its own purposes and capitalised**	1705		705	**-**	705	**-**
4.	**Other operating income**	1713	**8**	713	**645,106**	713	**61,509**
5.	**Raw materials and consumables and other external charges**	1671	**9**	671	**(120,460)**	671	**(60,974)**
	a) Raw materials and consumables	1601		601	-	601	-
	b) Other external expenses	1603	9.1	603	(120,460)	603	(60,974)
6.	**Staff costs**	1605		605	**-**	605	**-**
	a) Wages and salaries	1607		607	-	607	-
	b) Social security costs	1609		609	-	609	-
	i) relating to pensions	1653		653	-	653	-
	ii) other social security costs	1655		655	-	655	-
	c) Other staff costs	1613		613	-	613	-
7.	**Value adjustments**	1657		657	**-**	657	**-**
	a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659	-	659	-
	b) in respect of current assets	1661		661	-	661	-
8.	**Other operating expenses**	1621	**10**	621	**(376,908)**	621	**-**
9.	**Income from participating interests**	1715		715	**-**	716	**-**
	a) derivated from affiliated undertakings	1717		717	-	718	-
	b) other income from participating interest	1719		719	-	720	-
10.	**Income from other investments, other securities and loans forming part of the fixed assets**	1721	**11**	721	**1,767,748**	722	**-**
	a) derivated from affiliated undertakings	1723		723	-	724	-
	b) other income not included under a)	1725	11.1	725	1,767,748	726	-
11.	**Other interest receivable and similar income**	1727	**12**	727	**13,115,890**	728	**-**
	a) derivated from affiliated undertakings	1729		729	-	730	
	b) other interest and financial income	1731	12.1	731	13,115,890	732	-
12.	**Share of profit or loss of undertakings accounted for under the equity method**	1663		663	-	664	-
13.	**Value adjustments in respect of financial assets and of investments held as current assets**	1665	**13**	665	**(749,286)**	666	**-**
14.	**Interest payable and similar expenses**	1627	**14**	627	**(14,280,996)**	628	**-**
	a) concerning affiliated undertakings	1629		629	-	630	-
	b) other interest and similar expenses	1631	14.1	631	(14,280,996)	632	-
15.	**Tax on profit or loss**	1635	**15**	635	**(160)**	636	
16.	**Profit or loss after taxation**	1667		667	**934**	668	**535**
17.	**Other taxes not shown under items 1 to 16**	1637	**15**	637	**(134)**	638	**(535)**
18.	**Profit or loss for the financial year**	1669		669	**800**	670	**-**

Note 1 - General information

Note 1.1 *Organisation*

Landmark Capital S.A.. (hereafter the "Company") was incorporated on 28 April 2016 and is organised under the laws of Luxembourg as a public limited liability company (société anonyme) having the status of a securitisation company (société de titrisation) within the meaning and is subject to the Law of 22 March 2004 on securitisation (the "Securitisation Act 2004").

The Company is established for an unlimited period of time and is registered under R.C.S in Luxembourg B 205943. The registered office of the Company is established in 51 Avenue John F. Kennedy, L1855 Luxembourg, Luxembourg.

The Company's financial year starts on 1 May and ends on 30 April of each year, with the exception of the first two periods which run from 28 April 2016 (date of incorporation) to 31 December 2016 and 1 January 2017 to 30 April 2017.

The corporate purposes of the Company are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act 2004.

The Company may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (values mobilieres) of any kind whose value or return is linked to these risks.

The Company may assume or acquire these risks by acquiring, by any means, claims, deposits, receivables and/or other goods, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitised assets will be set out in the relevant issue documentation proposed by the Company.

The Company may, within the limits of the Securitisation Act 2004, proceed, so far as they relate to securitisation transactions, to (I) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, administration and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation.

The Company may, within the limits of the Securitisation Act 2004 and for as long as it is necessary to facilitate the performance of its corporate purpose, borrow in any form and enter into any type of loan agreement.

It may issue, to the public or otherwise, securities in the form of notes, Bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary shares, warrants and any kind of debt or equity securities, including under one or more issue programmes.

The Company may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Act 2004 and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

The Company may, within the limits of the Securitisation Act 2004, give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors (including their Trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Company.

The Company may not pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by the Securitisation Act 2004.

Note 1 – General information - continued

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Company's corporate purpose.

The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate purpose of the Company shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated purposes.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate purpose to the largest extent permitted under the Securitisation Act 2004.

In accordance with the Company's articles of incorporation, the Board is authorised to create one or more compartments, each corresponding to a distinct part of the Company's assets and liabilities. As at the financial year end there were 16 active compartments. In the prior year there were no active compartments.

Each compartment corresponds to a distinct and segregated part of the Company's assets and liabilities, and in addition, (i) the rights of instrument holders of a compartment are limited to the assets of such a compartment, and (ii) the assets of a compartment are exclusively available to satisfy the rights of the instrument holders of such a compartment. In the relationship between the instrument holders, each compartment is deemed to be a separate entity.

For the time being, the particular rights or limitations attached to instruments, as may be specified in the Articles, are the following: if a compartment is liquidated, its assets shall be applied (a) firstly, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts, including any taxes required to be paid (other than amounts referred to in paragraph (b) below) attributable or allocated to such compartments; and (b) secondly, pro rata in payment of any amounts owed, directly or indirectly, sued per compartment, assets will be subject to compliance with any priority of payment arrangement as defined in the relevant appendix applicable to such instruments.

If the realised net assets of any compartment are insufficient to pay the amounts otherwise payable on the relevant class in full the relevant security 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 of the Company's other assets.

Note 1.2. Comparative figures

In the 2016 combined balance sheet the creditors, audit fee and other tax payables were classified as part of the trade creditors. This classification was amended in the period ended 30 April 2017 in order to be consistent with accounting policies as required by the standards. The 2016 comparative figures in the Balance sheet as of 30 April 2017 and related notes were restated to include the creditors and the other tax payable as part of the other creditor note and the audit fee as part of provisions.

Note 2 – Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance generally accepted accounting principles and legal and regulatory requirements in force in the Grand-Duchy of Luxembourg ("Luxembourg GAAP"). Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board.

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

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

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1. Formation Expenses

The formation expenses of the Company are directly charged to the profit and loss account in the period in which they are incurred.

2.2.2. Financial fixed 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 16. They are subsequently valued at fair value determined by the valuation methods described in Note 16.

The change in fair value is recorded in the profit and loss account.

2.2.3. 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 mismatch with the underling 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 amount repayable of the Notes issued and booked in the profit and loss account as "Equalisation provision" under “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 “Equalisation provision" under "Other operating charges”.

2.2 Summary of significant accounting policies (continue)

2.2.4. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is either uncertain or compromised at the closing date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.5. Foreign currency translation

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

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate 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 period are recorded in the profit and loss account.

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

2.2.6. Provisions

Provisions are intended to cover losses or debts, whose nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but with uncertainty 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.

2.2.7. Interest income and expenses

The Company acquires collateral assets from Credit Suisse International and Credit Suisse AG, Singapore branch. The collateral assets are purchased with accrued interest where applicable. Interest income is recognised in the profit and loss accounts on an accrual basis.

2.2.8. Tax debts

Provisions for taxation corresponding to the tax liability estimated by the Company and the advance payments for the financial years are recorded under the "Tax debts" caption. The advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

(expressed in Euro)

Note 3

C. Fixed assets

Note 3.1.

III 5. Investments held as fixed assets

	30/04/2017	31/12/2016
Securities at carrying value brought forward	-	-
Purchase of securities	697,432,481	-
Currency revaluation on securities	(6,178,278)	-
Fair value adjustment on securities	5,298,263	-
Bond interest receivable	1,842,707	-
Purchased interest receivable on initial purchase	10,696,298	-
Securities at fair value	709,091,471	-
Fair value adjustments (including currency revaluation)	(6,047,547)	-
Derivatives at fair value (clean)	(6,047,547)	-
Add back derivative liabilities (see Other provisions)	6,773,623	-
Total assets at fair value	**709,817,547**	**-**

The derivative figures disclosed above also contain derivatives with a negative market value (clean) of EUR 6,773,623 which is disclosed under Note 6B Provisions. Refer to note 6 for detail breakdown.

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.

Note 4

D. Current assets

Note 4.1.

II. Debtors

4. Other debtors

b) becoming due and payable within one year

		30/04/2017	31/12/2016
General compartment			
Fees paid reimbursable by Credit Suisse		54,683	28,625
Compartment 2017-03			
Swap interest receivable		39,003	-
	Total	**93,686**	**28,625**

The general compartment's debtors consists of fee and expense amounts incurred which are reimbursable by Credit Suisse International under the terms of the Mandate Agreement, which forms part of and is annexed to the Programme Deed.

Note 4.2.

IV. Cash at bank and in hand

The Cash at bank and in hand consist of:

		30/04/2017	31/12/2016
General compartment			
EUR Account: Banque Internationale a Luxembourg SA		28,345	29,982
Compartment 2017-08			
USD Account: Bank of New York Mellon, London Branch		46,512,861	-
	Total	**46,541,206**	**29,982**

Note 5

A. Capital and reserves

Note 5.1.

I. Subscribed capital

As at 30 April 2017, the subscribed capital of the Company amounts to EUR 31,000 and is divided into 31,000 shares with a nominal value of EUR 1 per share of which 100% are issued and fully paid as at 30 April 2017.

		30/04/2017	31/12/2016
Subscribed capital		31,000	31,000
Reserve		-	-
	Total	**31,000**	**31,000**

(expressed in Euro)

A. **Capital and reserves (continued)**

Note 5.2.

IV. Reserves

1. Legal reserve

Luxembourg Companies are required to appropriate to the legal reserve a minimum of 5 % of the net profit for the year after deduction of any losses brought forward, until this reserve equals 10 % of the subscribed capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company. The appropriation to legal reserve is effected after approval at the general meeting of shareholders. No legal reserve has been created in the current or prior year as the Company realised no profit in the previous year. A legal reserve will be approved and created at the next general meeting based on the results for the period ended 30 April 2017.

Note 6

B. Provisions

3. Other provisions

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

		30/04/2017	31/12/2016
Derivative instruments with negative fair value (clean)		6,773,623	-
Provision for audit fees		25,560	7,020
	Total	**6,799,183**	**7,020**

Note 7

C. Creditors

Note 7.1.

1.b) Non convertible loans

	30/04/2017	31/12/2016
Notes at carrying value brought forward	-	-
Issue of limited recourse notes	746,278,700	-
Value adjustments (including currency revaluation)	(9,889,173)	-
Note interest payable	313,989	-
Value of limited recourse notes	**736,703,516**	**-**

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.

Note 7.2.

8. Other creditors

a) Tax authorities

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

		30/04/2017	31/12/2016
Corporate income taxation		160	-
Other taxation		669	535
	Total	**829**	**535**

c) Other Creditors

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

		30/04/2017	31/12/2016
Derivative interest payable		12,892,272	-
Prior year audit fees payable		7,020	-
Administration fees payable		5,250	20,052
Other services fees		12,569	-
		12,917,111	20,052
	Total	**12,917,940**	**20,587**

(expressed in Euro)

Note 8

4. Other operating income

Other Operating Income comprises as follows:

	01/01/2017 to 30/04/2017	28/04/2016 to 31/12/2016
Income	800	-
Unrealised gain on limited recourse notes	523,552	-
Fees paid by Credit Suisse International on behalf of the Company	120,754	61,509
Total	**645,106**	**61,509**

Reimbursable expenses consist of an equal and opposite amount of fee and expense amounts incurred during the period which are reimbursable by Credit Suisse International under the terms of the Mandate Agreement, which forms part of and is annexed to the Programme Deed.

Note 9

5. Raw materials and consumables and other external charges

Note 9.1.

5 b) Other external expenses
Other external charges comprises as follows:

	01/01/2017 to 30/04/2017	28/04/2016 to 31/12/2016
Sanne Trust Company fees	(12,558)	(43,305)
Regulatory fees	(73,250)	(7,500)
Audit fees	(25,560)	(7,020)
Professional fees	(7,455)	(2,131)
Bank charges	(1,637)	(1,018)
Total	**(120,460)**	**(60,974)**

Fee and expense amounts incurred during the period 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.

Note 10

8. Other operating expenses

Other operating expenses for the year are as follows:

	01/01/2017 to 30/04/2017	28/04/2016 to 31/12/2016
Unrealised profit/ loss on limited recourse notes	(376,908)	-
Total	**(376,908)**	**-**

Note 11

10 Income from other investments, other securities and loans forming part of the fixed assets

Note 11.1.

10 b) Income from financial fixed assets

	01/01/2017 to 30/04/2017	28/04/2016 to 31/12/2016
Bond interest income	1,432,365	-
Swap interest income	335,383	-
Total	**1,767,748**	**-**

Note 12

11. Other interest receivable and other similar income

Note 12.1.

11b) Other interest receivable and other similar income
Other interest receivable and other similar income for the year is as follows:

	01/01/2017 to 30/04/2017	28/04/2016 to 31/12/2016
General profit on foreign exchange	1,598,132	
Foreign exchange profit on financial assets	593,702	
Foreign exchange profit on notes	9,754,115	
Foreign exchange profit on derivatives	1,169,941	
Total	**13,115,890**	**-**

(expressed in Euro)

Note 13

13. Value adjustments in respect of financial assets and investments held as current assets

Value adjustments are as follows:

		01/01/2017 to 30/04/2017	28/04/2016 to 31/12/2016
Unrealised profit on financial assets at fair value		5,298,263	-
Unrealised loss on derivatives at fair value		(6,047,549)	-
	Total	**(749,286)**	**-**

Note 14

14. Interest payable and other similar expenses

Note 14.1.

14.b) Other interest and other similar expenses

Other interest and other similar expenses for the year is as follows:

		01/01/2017 to 30/04/2017	28/04/2016 to 31/12/2016
General exchange loss		(2,203,600)	-
Foreign exchange loss on financial assets		(6,771,979)	-
Foreign exchange loss on liabilities		(11,587)	-
Foreign exchange loss on derivatives		(3,526,082)	-
Swap interest		(1,432,365)	-
Notes expense		(335,383)	-
	Total	**(14,280,996)**	**-**

Note 15

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.

15. Corporate taxes on profit and loss		01/01/2017 to 30/04/2017	28/04/2016 to 31/12/2016
Corporate taxation		(160)	-
	Total	**(160)**	**-**

17. Other taxes not shown under items 1 to 16

The Other taxes not shown under items 1 to 16 comprises as follows:		01/01/2017 to 30/04/2017	28/04/2016 to 31/12/2016
Net wealth tax		(134)	(535)
	Total	**(134)**	**(535)**

Note 16

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

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

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

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

The role of financial assets and liabilities in the Company

The principal activity of the Company is the issue 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 swaps or obligations under the limited Recourse Notes. Any payments under the swaps 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 expense except for the Series Fees.

(expressed in Euro)

Note 16 (continued)

Swap Agreements

The Company has entered into total return swaps and interest rate swaps/cross-currency swaps ("Swap Agreements").

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, 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.

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 compartments noteholder assumes all currency risk arising from the respective compartment the noteholders invest into.

For the majority of the series of limited recourse notes, the financial assets and liabilities are dominated in different currencies and therefore there is exposure to currency risk to 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 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 compartments 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 compartments noteholders.

Otherwise, all other Notes issued are pass-through notes where the compartments noteholders 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 compartments noteholder assumes all market risks relating to each compartment's asset or liability, as the fair 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.

Credit risk

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 compartments 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.

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.

Note 16 (continued)

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 compartments 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 compartments 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. The Company therefore has no net liquidity risk.

Fair Value Information

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (that is, the value of the consideration received). The transaction price for the collateral assets purchased is defined in the transaction documents. The Swap Agreement has an allocated value of zero except where a day one value is defined within the transaction documentation.

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 date.

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

Estimation of fair values

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

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

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

Level 3: Valuation techniques using significant unobservable inputs.

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

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

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

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

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.

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 value is derived from unobservable inputs are categorised as Level 3.

Total return/interest rate derivatives - OTC vanilla interest rate products, such as interest rate swaps, swaptions, 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.

(expressed in Euro)

Note 16 (continued)

Key sources of estimation and uncertainty in relation to fair values of financial instruments

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

The determination of fair values of the Company's financial instruments is based on quoted market prices where these are readily available. However, certain financial instruments, for example, over-the-counter 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 judgment (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision. Going forward the method applied to post April 2017 redemptions, i.e. using the fair value as at the month end preceding the redemption date, will be applied without exception.

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 Directors 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.

Note 17

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 (CCS TRS,IRS)	Type of collateral	Reimbursement value at maturity date
2017-01	IRS/CCS	Government Bonds	At par
2017-02	TRS	Corporate Bonds	At par
2017-03	TRS	Corporate Bonds	At par
2017-04	TRS	Corporate Bonds	At par
2017-05	TRS	Corporate Bonds	At par
2017-06	TRS	Corporate Bonds	At par
2017-07	TRS	Corporate Bonds	At par
2017-08	TRS	Corporate Bonds	At par
2017-09	TRS	Corporate Bonds	At par
2017-10	TRS	Corporate Bonds	At par
2017-11	TRS	Corporate Bonds	At par
2017-12	TRS	Corporate Bonds	At par
2017-14	TRS	Corporate Bonds	At par
2017-15	TRS	Corporate Bonds	At par
2017-17	TRS	Corporate Bonds	At par
2017-20	TRS	Corporate Bonds	At par

(expressed in Euro)

Note 18

Staff

During the period under review, the Company did not employ any staff.

Note 19

Auditor's fees

The total fees expensed by the Company and due for the current financial period to the auditor/audit firm are presented as follows:

	01/01/2017 to 30/04/2017	01/01/2017 to 30/04/2017
Audit fees	(25,560)	(7,020)
Total	**(25,560)**	**(7,020)**

Note 20

Related party transactions

The three directors are also directors of Sanne Group (Luxembourg) S.A., a company providing administration services to the Company. Total administration fees to Sanne Group (Luxembourg) S.A. in respect of the period ended 30 April 2017 amounts to EUR 12,558 (2016: EUR 43,305).

Credit Suisse International and Credit Suisse AG, Singapore Branch acts as arrangers of the transactions entered into by the Company and are counterparties to the swaps disclosed in Note 17. Credit Suisse International is also responsible for the reimbursement of the Company's operating expenses which are incurred during the year.

Note 21

Subsequent events

Since the Balance Sheet date the Company has created a further 14 active compartments in relation to the following series of notes:

2017-13	**JPY**	Class A up to JPY 3000,000,000 Secured Notes due 2018
2017-16	**EUR**	Class A up to EUR 50,000,000 Secured Notes due 2017
2017-18	**EUR**	Class A up to EUR 60,000,000 Secured Notes due 2017
2017-19	**USD**	Class A up to USD 30,000,000 Secured Notes due 2018
2017-21	**JPY**	Class A up to JPY 3000,000,000 Secured Notes due 2018
2017-22	**JPY**	Class A up to JPY 5000,000,000 Secured Notes due 2018
2017-23	**USD**	Class A up to USD 50,000,000 Secured Notes due 2017
2017-24	**USD**	Class A up to USD 21,700,000 Secured Notes due 2019
2017-25	**JPY**	Class A up to JPY 3000,000,000 Secured Notes due 2018
2017-26	**JPY**	Class A up to JPY 3000,000,000 Secured Notes due 2018
2017-27	**USD**	Class A up to USD 100,000,000 Secured Notes due 2018
2017-28	**JPY**	Class A up to JPY 3000,000,000 Secured Notes due 2018
2017-29	**USD**	Class A up to USD 100,000,000 Secured Notes due 2017
2017-30	**USD**	Class A up to USD 50,000,000 Secured Notes due 2017

Note 22

Balance sheet and profit and loss account per compartment

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

BALANCE SHEET

ASSETS

	Current Financial Period	Previous Financial Period
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	9,391,661	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Deferred charges	-	-
BALANCE SHEET TOTAL (ASSETS)	**9,391,661**	**-**

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Period
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	240,294	-
C. Creditors		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	20,798	-
ii) becoming due and payable after more than one year	9,125,840	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	4,729	-
ii) becoming due and payable after more than one year	-	-
D. Deferred charges	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**9,391,661**	**-**

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

PROFIT AND LOSS ACCOUNT

	Current financial period EURO	Previous financial period EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	51,082	-
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	-	-
Subtotal	**51,082**	**-**
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	67,719	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	209,665	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	235,428	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(563,894)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

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

	30-Apr-17	30-Apr-17
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	8,942,832	-
Cumulative value adjustment	423,303	-
Accrued interest	25,526	-
Fair Value	9,391,661	-
*Value adjustment through profit and loss during the Financial Year**	*423,303*	-
Realised gains and losses during the Financial Year	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-
Realised gains and losses during the Financial Year	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(240,294)	-
Accrued interest	(4,729)	-
Fair Value	(245,023)	-
*Value adjustment through profit and loss during the Financial Year**	*(684,050)*	-
Realised gains and losses during the Financial Year	-	-
		-
Non convertible loans		
Notes	(9,386,587)	-
Equalisation provision	260,747	-
Accrued interest	(20,798)	-
Fair Value	(9,146,638)	-
*Value adjustment through profit and loss during the Financial Year**	*260,747*	-
Realised gains and losses during the Financial Year	-	-

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

LANDMARK CAPITAL S.A. - Compartment 2017-02

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

BALANCE SHEET

ASSETS

	Current Financial Period	Previous Financial Period
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	68,449,590	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Deferred charges	-	-
BALANCE SHEET TOTAL (ASSETS)	**68,449,590**	**-**

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Period
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	2,419,346	-
C. Creditors		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	65,953,689	-
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	76,555	-
ii) becoming due and payable after more than one year	-	-
D. Deferred charges	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**68,449,590**	**-**

LANDMARK CAPITAL S.A. - Compartment 2017-02

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

PROFIT AND LOSS ACCOUNT

	Current financial period EURO	Previous financial period EURO
1. Net turnover	-	-
2. Variation in stocks 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	(93,660)	-
Subtotal	**(93,660)**	**-**
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	97,059	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,561,807	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(877,778)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,687,428)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

LANDMARK CAPITAL S.A. - Compartment 2017-02

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

	30-Apr-17	30-Apr-17
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	67,848,724	-
Cumulative value adjustment	519,189	-
Accrued interest	81,677	-
Fair Value	68,449,590	-
*Value adjustment through profit and loss during the Financial Year**	*519,189*	-
Realised gains and losses during the Financial Year	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-
Realised gains and losses during the Financial Year	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(2,419,346)	-
Accrued interest	(76,555)	-
Fair Value	(2,495,901)	-
*Value adjustment through profit and loss during the Financial Year**	*(2,987,335)*	-
Realised gains and losses during the Financial Year	-	-
		-
Non convertible loans		
Notes	(68,094,582)	-
Equalisation provision	2,146,015	-
Accrued interest	(5,122)	-
Fair Value	(65,953,689)	-
*Value adjustment through profit and loss during the Financial Year**	*2,146,016*	-
Realised gains and losses during the Financial Year	-	-

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

LANDMARK CAPITAL S.A. - Compartment 2017-03

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

BALANCE SHEET

ASSETS

	Current Financial Period	Previous Financial Period
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	79,914,930	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	39,002	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Deferred charges	-	-
BALANCE SHEET TOTAL (ASSETS)	**79,953,932**	**-**

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Period
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,692,683	-
C. Creditors		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	78,261,249	-
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	-	-
D. Deferred charges	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**79,953,932**	**-**

LANDMARK CAPITAL S.A. - Compartment 2017-03

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

PROFIT AND LOSS ACCOUNT

		Current financial period	Previous financial period
		EURO	EURO
1. Net turnover		-	-
2. Variation in stocks 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		(123,073)	-
	Subtotal	**(123,073)**	**-**
9. Income from participating interests		-	-
a) from affiliated undertakings		-	-
b) from other participating interests		-	-
10. Income from other investments, other securities and loans forming par of the fixed assets		-	-
a) from affiliated undertakings		-	-
b) other income not shown under a)		517,156	-
11. Other interest receivables and other financial income		-	-
a) from affiliated undertakings			
b) other interest and financial income		1,767,174	-
12. Share in the results of the undertakings to which the equity method has been applied		-	-
13. Value adjustments in respect of financial assets and investments held as current assets.		123,073	-
14. Interest payable and other financial expenses		-	-
a) relating to affiliated undertakings			
b) other interest and financial expenses		(2,284,330)	-
15. Tax on results		-	-
16. Results after taxation		-	-
17. Other taxes not shown under items 1. to 16.		-	-
18. Results for the financial year		-	-

LANDMARK CAPITAL S.A. - Compartment 2017-03

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

	30-Apr-17	30-Apr-17
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	79,771,010	-
Cumulative value adjustment	48,582	-
Accrued interest	95,338	-
Fair Value	79,914,930	-
*Value adjustment through profit and loss during the Financial Year**	*48,582*	-
Realised gains and losses during the Financial Year	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-
Realised gains and losses during the Financial Year	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(1,692,683)	-
Accrued interest	39,002	-
Fair Value	(1,653,681)	-
*Value adjustment through profit and loss during the Financial Year**	*(1,692,683)*	-
Realised gains and losses during the Financial Year	-	-
		-
Non convertible loans		
Notes	(79,055,060)	-
Equalisation provision	928,151	-
Accrued interest	(134,340)	-
Fair Value	(78,261,249)	-
*Value adjustment through profit and loss during the Financial Year**	*928,151*	-
Realised gains and losses during the Financial Year	-	-

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

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

BALANCE SHEET

ASSETS

	Current Financial Period	Previous Financial Period
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	50,664,232	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Deferred charges	-	-
BALANCE SHEET TOTAL (ASSETS)	**50,664,232**	**-**

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Period
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	49,975,000	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	689,232	-
ii) becoming due and payable after more than one year	-	-
D. Deferred charges	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**50,664,232**	**-**

LANDMARK CAPITAL S.A. - Compartment 2017-04

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

PROFIT AND LOSS ACCOUNT

	Current financial period EURO	Previous financial period EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	31,684	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
Subtotal	**31,684**	**-**
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	265,630	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	645,207	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	445,056	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,387,577)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

LANDMARK CAPITAL S.A. - Compartment 2017-04

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

	30-Apr-17	**30-Apr-17**
	EURO	**EURO**
Securities and other financial instruments held as fixed assets		
Bond	50,617,180	-
Cumulative value adjustment	(1,008,097)	-
Accrued interest	695,917	-
Fair Value	50,305,000	-
*Value adjustment through profit and loss during the Financial Year**	*(1,008,096)*	-
Realised gains and losses during the Financial Year	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-
Realised gains and losses during the Financial Year	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	359,232	-
Accrued interest	(689,232)	-
Fair Value	(330,000)	-
*Value adjustment through profit and loss during the Financial Year**	*1,004,439*	-
Realised gains and losses during the Financial Year	-	-
		-
Non convertible loans		
Notes	(50,000,000)	-
Equalisation provision	31,684	-
Accrued interest	(6,684)	-
Fair Value	(49,975,000)	-
*Value adjustment through profit and loss during the Financial Year**	*31,684*	-
Realised gains and losses during the Financial Year	-	-

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

LANDMARK CAPITAL S.A. - Compartment 2017-05

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

BALANCE SHEET

ASSETS

	Current Financial Period	Previous Financial Period
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	38,246,198	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Deferred charges	-	-
BALANCE SHEET TOTAL (ASSETS)	**38,246,198**	**-**

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Period
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	153,769	-
C. Creditors		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	37,629,142	-
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	463,287	-
ii) becoming due and payable after more than one year	-	-
D. Deferred charges	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**38,246,198**	**-**

LANDMARK CAPITAL S.A. - Compartment 2017-05

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

PROFIT AND LOSS ACCOUNT

	Current financial period EURO	Previous financial period EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	61,672	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
Subtotal	**61,672**	**-**
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	262,168	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	852,402	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(61,672)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,114,570)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

- -

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

	30-Apr-17	30-Apr-17
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	38,477,781	-
Cumulative value adjustment	(760,305)	-
Accrued interest	528,722	-
Fair Value	38,246,198	-
*Value adjustment through profit and loss during the Financial Year**	*(760,305)*	-
Realised gains and losses during the Financial Year	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-
Realised gains and losses during the Financial Year	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(153,769)	-
Accrued interest	(463,287)	-
Fair Value	(617,056)	-
*Value adjustment through profit and loss during the Financial Year**	*(153,769)*	-
Realised gains and losses during the Financial Year	-	-
		-
Non convertible loans		
Notes	(38,132,440)	-
Equalisation provision	568,732	-
Accrued interest	(65,434)	-
Fair Value	(37,629,142)	-
*Value adjustment through profit and loss during the Financial Year**	*568,733*	-
Realised gains and losses during the Financial Year	-	-

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

LANDMARK CAPITAL S.A. - Compartment 2017-06

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

BALANCE SHEET

ASSETS

	Current Financial Period	Previous Financial Period
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	32,790,520	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Deferred charges	-	-
BALANCE SHEET TOTAL (ASSETS)	**32,790,520**	**-**

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Period
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	72,307	-
C. Creditors		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	32,071,049	-
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	647,164	-
ii) becoming due and payable after more than one year	-	-
D. Deferred charges	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**32,790,520**	**-**

LANDMARK CAPITAL S.A. - Compartment 2017-06

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

PROFIT AND LOSS ACCOUNT

	Current financial period	Previous financial period
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	63,545	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
Subtotal	**63,545**	**-**
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	64,810	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	491,393	-
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.	(63,546)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(556,202)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

LANDMARK CAPITAL S.A. - Compartment 2017-06

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

	30-Apr-17	30-Apr-17
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	32,610,620	-
Cumulative value adjustment	(482,631)	-
Accrued interest	662,531	-
Fair Value	32,790,520	-
*Value adjustment through profit and loss during the Financial Year**	*(482,631)*	-
Realised gains and losses during the Financial Year	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-
Realised gains and losses during the Financial Year	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(72,307)	-
Accrued interest	(647,164)	-
Fair Value	(719,471)	-
*Value adjustment through profit and loss during the Financial Year**	*(72,307)*	-
Realised gains and losses during the Financial Year	-	-
		-
Non convertible loans		
Notes	(32,570,259)	-
Equalisation provision	514,577	-
Accrued interest	(15,367)	-
Fair Value	(32,071,049)	-
*Value adjustment through profit and loss during the Financial Year**	*514,577*	-
Realised gains and losses during the Financial Year	-	-

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

LANDMARK CAPITAL S.A. - Compartment 2017-07

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

BALANCE SHEET

ASSETS

	Current Financial Period	Previous Financial Period
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	95,522,580	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Deferred charges	-	-
BALANCE SHEET TOTAL (ASSETS)	**95,522,580**	**-**

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Period
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	306,430	-
C. Creditors		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	91,879,342	-
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	3,336,808	-
ii) becoming due and payable after more than one year	-	-
D. Deferred charges	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**95,522,580**	**-**

LANDMARK CAPITAL S.A. - Compartment 2017-07

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

PROFIT AND LOSS ACCOUNT

	Current financial period	Previous financial period
	EURO	**EURO**
1. Net turnover	-	-
2. Variation in stocks 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	(79,192)	-
Subtotal	**(79,192)**	**-**
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	105,493	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	907,302	-
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.	79,192	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,012,795)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

LANDMARK CAPITAL S.A. - Compartment 2017-07

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

	30-Apr-17	30-Apr-17
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	91,331,708	-
Cumulative value adjustment	823,133	-
Accrued interest	3,367,739	-
Fair Value	95,522,580	-
*Value adjustment through profit and loss during the Financial Year**	*823,133*	-
Realised gains and losses during the Financial Year	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-
Realised gains and losses during the Financial Year	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(306,430)	-
Accrued interest	(3,336,808)	-
Fair Value	(3,643,238)	-
*Value adjustment through profit and loss during the Financial Year**	*(306,430)*	-
Realised gains and losses during the Financial Year	-	-
		-
Non convertible loans		
Notes	(92,239,010)	-
Equalisation provision	390,599	-
Accrued interest	(30,931)	-
Fair Value	(91,879,342)	-
*Value adjustment through profit and loss during the Financial Year**	*390,599*	-
Realised gains and losses during the Financial Year	-	-

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

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

BALANCE SHEET

ASSETS

	Current Financial Period	Previous Financial Period
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
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	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	46,512,861	-
E. Deferred charges	-	-
BALANCE SHEET TOTAL (ASSETS)	**46,512,861**	**-**

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Period
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	60,542	-
C. Creditors		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	45,829,548	-
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	622,771	-
ii) becoming due and payable after more than one year	-	-
D. Deferred charges	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**46,512,861**	**-**

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

PROFIT AND LOSS ACCOUNT

	Current financial period	Previous financial period
	EURO	**EURO**
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	60,542	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
Subtotal	**60,542**	**-**
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	5,481	-
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.	(60,542)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(5,481)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

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

	30-Apr-17	30-Apr-17
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-
Realised gains and losses during the Financial Year	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-
Realised gains and losses during the Financial Year	-	-
Cash at bank, cash in postal cheque accounts, cheques and cash in hand		
Cash in hand	-	-
Cash in postal cheque accounts	-	-
Cheques	-	-
Cash in the bank	*46,512,861*	-
*Value adjustment through profit and loss during the Financial Year**	-	-
Realised gains and losses during the Financial Year	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(60,542)	-
Accrued interest	(622,771)	-
Fair Value	(683,313)	-
*Value adjustment through profit and loss during the Financial Year**	*(60,542)*	-
Realised gains and losses during the Financial Year	-	-
		-
Non convertible loans		
Notes	(45,884,609)	-
Equalisation provision	60,542	-
Accrued interest	(5,481)	-
Fair Value	(45,829,548)	-
*Value adjustment through profit and loss during the Financial Year**	*60,542*	-
Realised gains and losses during the Financial Year	-	-

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

LANDMARK CAPITAL S.A. - Compartment 2017-09

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

BALANCE SHEET

ASSETS

	Current Financial Period	Previous Financial Period
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	25,365,000	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Deferred charges	-	-
BALANCE SHEET TOTAL (ASSETS)	**25,365,000**	**-**

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Period
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	273,383	-
C. Creditors		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	25,065,000	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	26,617	-
ii) becoming due and payable after more than one year	-	-
D. Deferred charges	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**25,365,000**	**-**

LANDMARK CAPITAL S.A. - Compartment 2017-09

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

PROFIT AND LOSS ACCOUNT

	Current financial period EURO	Previous financial period EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(61,333)	-
Subtotal	**(61,333)**	**-**
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	94,829	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	353,303	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	283,644	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(670,443)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

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

	30-Apr-17	30-Apr-17
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	25,353,303	-
Cumulative value adjustment	(18,587)	-
Accrued interest	30,284	-
Fair Value	25,365,000	-
*Value adjustment through profit and loss during the Financial Year**	*(18,587)*	-
Realised gains and losses during the Financial Year	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-
Realised gains and losses during the Financial Year	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(273,383)	-
Accrued interest	(26,617)	-
Fair Value	(300,000)	-
*Value adjustment through profit and loss during the Financial Year**	*79,920*	-
Realised gains and losses during the Financial Year	-	-
		-
Non convertible loans		
Notes	(25,000,000)	-
Equalisation provision	(61,333)	-
Accrued interest	(3,667)	-
Fair Value	(25,065,000)	-
*Value adjustment through profit and loss during the Financial Year**	*(61,333)*	-
Realised gains and losses during the Financial Year	-	-

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

LANDMARK CAPITAL S.A. - Compartment 2017-10

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

BALANCE SHEET

ASSETS

	Current Financial Period	Previous Financial Period
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	20,494,335	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Deferred charges	-	-
BALANCE SHEET TOTAL (ASSETS)	**20,494,335**	**-**

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Period
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	20,020,000	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	474,335	-
ii) becoming due and payable after more than one year	-	-
D. Deferred charges	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**20,494,335**	**-**

LANDMARK CAPITAL S.A. - Compartment 2017-10

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

PROFIT AND LOSS ACCOUNT

	Current financial period EURO	Previous financial period EURO
1. Net turnover	-	-
2. Variation in stocks 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	(19,650)	-
Subtotal	**(19,650)**	**-**
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	11,389	-
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.	289,268	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(281,007)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

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

	30-Apr-17	30-Apr-17
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	19,768,479	-
Cumulative value adjustment	(45,164)	-
Accrued interest	474,685	-
Fair Value	20,198,000	-
*Value adjustment through profit and loss during the Financial Year**	*(45,164)*	-
Realised gains and losses during the Financial Year	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-
Realised gains and losses during the Financial Year	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	296,335	-
Accrued interest	(474,335)	-
Fair Value	(178,000)	-
*Value adjustment through profit and loss during the Financial Year**	*64,814*	-
Realised gains and losses during the Financial Year	-	-
		-
Non convertible loans		
Notes	(20,000,000)	-
Equalisation provision	(19,650)	-
Accrued interest	(350)	-
Fair Value	(20,020,000)	-
*Value adjustment through profit and loss during the Financial Year**	*(19,650)*	-
Realised gains and losses during the Financial Year	-	-

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

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

BALANCE SHEET

ASSETS

	Current Financial Period	Previous Financial Period
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	16,844,039	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Deferred charges	-	-
BALANCE SHEET TOTAL (ASSETS)	**16,844,039**	**-**

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Period
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	126,511	-
C. Creditors		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	16,434,091	-
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	283,437	-
ii) becoming due and payable after more than one year	-	-
D. Deferred charges	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**16,844,039**	**-**

LANDMARK CAPITAL S.A. - Compartment 2017-11

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

PROFIT AND LOSS ACCOUNT

	Current financial period EURO	Previous financial period EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	29,978	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
Subtotal	**29,978**	**-**
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	10,932	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	174,347	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(84,710)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(130,547)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

LANDMARK CAPITAL S.A. - Compartment 2017-11

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

	30-Apr-17	30-Apr-17
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	16,550,811	-
Cumulative value adjustment	9,449	-
Accrued interest	283,779	-
Fair Value	16,844,039	-
*Value adjustment through profit and loss during the Financial Year**	*9,449*	-
Realised gains and losses during the Financial Year	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-
Realised gains and losses during the Financial Year	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(126,511)	-
Accrued interest	(283,437)	-
Fair Value	(409,948)	-
*Value adjustment through profit and loss during the Financial Year**	*(212,182)*	-
Realised gains and losses during the Financial Year	-	-
		-
Non convertible loans		
Notes	(16,462,134)	-
Equalisation provision	28,386	-
Accrued interest	(343)	-
Fair Value	(16,434,091)	-
*Value adjustment through profit and loss during the Financial Year**	*28,386*	-
Realised gains and losses during the Financial Year	-	-

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

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

BALANCE SHEET

ASSETS

	Current Financial Period	Previous Financial Period
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	16,865,442	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Deferred charges	-	-
BALANCE SHEET TOTAL (ASSETS)	**16,865,442**	**-**

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Period
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	239,589	-
C. Creditors		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	16,429,153	-
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	196,700	-
ii) becoming due and payable after more than one year	-	-
D. Deferred charges	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**16,865,442**	**-**

LANDMARK CAPITAL S.A. - Compartment 2017-12

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

PROFIT AND LOSS ACCOUNT

	Current financial period EURO	Previous financial period EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	34,848	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
Subtotal	**34,848**	**-**
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	8,233	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	171,431	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(172,173)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(42,339)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

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

	30-Apr-17	30-Apr-17
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	16,633,565	-
Cumulative value adjustment	34,901	-
Accrued interest	196,976	-
Fair Value	16,865,442	-
*Value adjustment through profit and loss during the Financial Year**	*34,901*	-
Realised gains and losses during the Financial Year	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-
Realised gains and losses during the Financial Year	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(239,589)	-
Accrued interest	(196,700)	-
Fair Value	(436,289)	-
*Value adjustment through profit and loss during the Financial Year**	*(68,157)*	-
Realised gains and losses during the Financial Year	-	-
		-
Non convertible loans		
Notes	(16,462,135)	-
Equalisation provision	33,256	-
Accrued interest	(274)	-
Fair Value	(16,429,153)	-
*Value adjustment through profit and loss during the Financial Year**	*33,256*	-
Realised gains and losses during the Financial Year	-	-

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

LANDMARK CAPITAL S.A. - Compartment 2017-14

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

BALANCE SHEET

ASSETS

	Current Financial Period	Previous Financial Period
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	16,716,875	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Deferred charges	-	-
BALANCE SHEET TOTAL (ASSETS)	**16,716,875**	**-**

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Period
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	16,435,737	-
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	281,138	-
ii) becoming due and payable after more than one year	-	-
D. Deferred charges	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**16,716,875**	**-**

LANDMARK CAPITAL S.A. - Compartment 2017-14

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

PROFIT AND LOSS ACCOUNT

	Current financial period EURO	Previous financial period EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	28,263	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
Subtotal	**28,263**	**-**
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	10,774	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	78,096	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	54,657	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(171,790)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

LANDMARK CAPITAL S.A. - Compartment 2017-14

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

	30-Apr-17	30-Apr-17
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	16,302,710	-
Cumulative value adjustment	119,975	-
Accrued interest	281,411	-
Fair Value	16,704,096	-
*Value adjustment through profit and loss during the Financial Year**	*119,975*	-
Realised gains and losses during the Financial Year	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-
Realised gains and losses during the Financial Year	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	12,779	-
Accrued interest	(281,138)	-
Fair Value	(268,359)	-
*Value adjustment through profit and loss during the Financial Year**	*(144,037)*	-
Realised gains and losses during the Financial Year	-	-
		-
Non convertible loans		
Notes	(16,459,525)	-
Equalisation provision	24,062	-
Accrued interest	(274)	-
Fair Value	(16,435,737)	-
*Value adjustment through profit and loss during the Financial Year**	*24,062*	-
Realised gains and losses during the Financial Year	-	-

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

LANDMARK CAPITAL S.A. - Compartment 2017-15

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

BALANCE SHEET

ASSETS

	Current Financial Period	Previous Financial Period
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	16,778,291	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Deferred charges	-	-
BALANCE SHEET TOTAL (ASSETS)	**16,778,291**	**-**

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Period
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	16,440,677	-
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	337,614	-
ii) becoming due and payable after more than one year	-	-
D. Deferred charges	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**16,778,291**	**-**

LANDMARK CAPITAL S.A. - Compartment 2017-15

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

PROFIT AND LOSS ACCOUNT

	Current financial period	Previous financial period
	EURO	**EURO**
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	23,324	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
Subtotal	**23,324**	**-**
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	12,882	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	78,095	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	59,598	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(173,899)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

LANDMARK CAPITAL S.A. - Compartment 2017-15

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

	30-Apr-17	30-Apr-17
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	16,302,710	-
Cumulative value adjustment	79,963	-
Accrued interest	337,888	-
Fair Value	16,720,561	-
*Value adjustment through profit and loss during the Financial Year**	*79,963*	-
Realised gains and losses during the Financial Year	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-
Realised gains and losses during the Financial Year	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	57,730	-
Accrued interest	(337,614)	-
Fair Value	(279,884)	-
*Value adjustment through profit and loss during the Financial Year**	*(99,085)*	-
Realised gains and losses during the Financial Year	-	-
		-
Non convertible loans		
Notes	(16,459,525)	-
Equalisation provision	19,122	-
Accrued interest	(274)	-
Fair Value	(16,440,677)	-
*Value adjustment through profit and loss during the Financial Year**	*19,122*	-
Realised gains and losses during the Financial Year	-	-

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

LANDMARK CAPITAL S.A. - Compartment 2017-17

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

BALANCE SHEET

ASSETS

	Current Financial Period	Previous Financial Period
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	127,737,937	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Deferred charges	-	-
BALANCE SHEET TOTAL (ASSETS)	**127,737,937**	**-**

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Period
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,086,413	-
C. Creditors		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	123,391,513	-
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	3,260,011	-
ii) becoming due and payable after more than one year	-	-
D. Deferred charges	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**127,737,937**	**-**

LANDMARK CAPITAL S.A. - Compartment 2017-17

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

PROFIT AND LOSS ACCOUNT

	Current financial period	Previous financial period
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	94,769	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
Subtotal	**94,769**	**-**
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	148,407	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	4,645,935	-
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.	(954,935)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,934,176)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

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

	30-Apr-17	30-Apr-17
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	124,974,634	-
Cumulative value adjustment	(505,042)	-
Accrued interest	3,268,345	-
Fair Value	127,737,937	-
*Value adjustment through profit and loss during the Financial Year**	*(505,042)*	-
Realised gains and losses during the Financial Year	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-
Realised gains and losses during the Financial Year	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(1,086,413)	-
Accrued interest	(3,260,011)	-
Fair Value	(4,346,424)	-
*Value adjustment through profit and loss during the Financial Year**	*(2,969,929)*	-
Realised gains and losses during the Financial Year	-	-
		-
Non convertible loans		
Notes	(128,123,884)	-
Equalisation provision	4,740,706	-
Accrued interest	(8,335)	-
Fair Value	(123,391,513)	-
*Value adjustment through profit and loss during the Financial Year**	*4,740,704*	-
Realised gains and losses during the Financial Year	-	-

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

LANDMARK CAPITAL S.A. - Compartment 2017-20

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

BALANCE SHEET

ASSETS

	Current Financial Period	Previous Financial Period
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	94,035,918	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Deferred charges	-	-
BALANCE SHEET TOTAL (ASSETS)	**94,035,918**	**-**

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Period	Previous Financial Period
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	102,356	-
C. Creditors		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	91,741,688	-
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	2,191,874	-
ii) becoming due and payable after more than one year	-	-
D. Deferred charges	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**94,035,918**	**-**

LANDMARK CAPITAL S.A. - Compartment 2017-20

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

PROFIT AND LOSS ACCOUNT

	Current financial period EURO	Previous financial period EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	43,845	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
Subtotal	**43,845**	**-**
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	84,786	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	179,731	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(43,845)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(264,517)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

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

	30-Apr-17	30-Apr-17
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	91,946,414	-
Cumulative value adjustment	(118,684)	-
Accrued interest	2,208,188	-
Fair Value	94,035,918	-
*Value adjustment through profit and loss during the Financial Year**	*(118,684)*	-
Realised gains and losses during the Financial Year	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-
Realised gains and losses during the Financial Year	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(102,356)	-
Accrued interest	(2,191,874)	-
Fair Value	(2,294,230)	-
*Value adjustment through profit and loss during the Financial Year**	*(102,356)*	-
Realised gains and losses during the Financial Year	-	-
		-
Non convertible loans		
Notes	(91,948,950)	-
Equalisation provision	223,577	-
Accrued interest	(16,315)	-
Fair Value	(91,741,688)	-
*Value adjustment through profit and loss during the Financial Year**	*223,576*	-
Realised gains and losses during the Financial Year	-	-

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

APPENDIX 1 - Schedule of Compartments in existence as at 30 April 2017

Compartment no	Currency	Details	Issue Price	Nature	Investor Profile
2017-01	USD	Class A up to USD 10,000,000 Prudential plc Credit Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-02	JPY	Class A up to JPY 8,000,000,000 Secured Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-03	USD	Class A up to USD 85,000,000 Secured Notes due 2017	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-04	EUR	Class A up to EUR 50,000,000 Secured Notes due 2017	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-05	USD	Class A up to USD 41,000,000 Secured Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-06	USD	Class A up to USD 35,000,000 Secured Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-07	USD	Class A up to USD 100,000,000 Secured Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-08	USD	Class A up to USD 50,000,000 Secured Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-09	EUR	Class A up to EUR 25,000,000 Secured Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-10	EUR	Class A up to EUR 20,000,000 Secured Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-11	JPY	Class A up to JPY 2,000,000,000 Secured Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-12	JPY	Class A up to JPY 2,000,000,000 Secured Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-14	JPY	Class A up to JPY 2,000,000,000 Secured Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-15	JPY	Class A up to JPY 2,000,000,000 Secured Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-17	JPY	Class A up to JPY 15,000,000,000 Secured Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-20	USD	Class A up to USD 100,000,000 Secured Notes due 2017	100%	Asset backed securities	Knowledgeable / experienced / risk aware