

Versito International S.A.

Société Anonyme

Annual accounts

for the financial year ended December 31, 2018

Address of the registered office:
6, Rue Eugène Ruppert
L-2453 Luxembourg

R.C.S. Luxembourg: B 199469

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To the Sole Shareholder of
Versito International S.A.
6, rue Eugène Ruppert
L-2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Annual accounts

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under 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 are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual accounts but does not include the balance sheet, the profit and loss account, the notes to the annual accounts and our report of the Réviseur d'Entreprises Agréé thereon.

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

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

Responsibilities of the Board of Directors for the Annual Accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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

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

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*



Ekaterina Volotovskaya, *Réviseur d'Entreprises Agréé*
Partner

February 5, 2020

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu****RCSLNr. : B199469****Matricule : 2015,2211,768****BALANCE SHEET****Financial year from** ⁰¹ 01/01/2018 **to** ⁰¹ 31/12/2018 **(in** ⁰³ EUR **;****Versito International S.A.****6 Rue Eugene Ruppert****L-2453 Luxembourg****ASSETS**

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

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

RCSLNr. : B199469

Matricule : 2015,2211,768

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	0.00	0.00
4. Payments on account and tangible assets in the course of construction	1133	0.00	0.00
III. Financial assets	1135	0.00	0.00
1. Shares in affiliated undertakings	1137	0.00	0.00
2. Loans to affiliated undertakings	1139	0.00	0.00
3. Participating interests	1141	0.00	0.00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	0.00	0.00
5. Investments held as fixed assets	1145	0.00	0.00
6. Other loans	1147	0.00	0.00
D. Current assets	1151	41,606.42	50,378.21
I. Stocks	1153	0.00	0.00
1. Raw materials and consumables	1155	0.00	0.00
2. Work in progress	1157	0.00	0.00
3. Finished goods and goods for resale	1159	0.00	0.00
4. Payments on account	1161	0.00	0.00
II. Debtors	1163 2.2.3; 3	24,325.73	20,865.19
1. Trade debtors	1165	0.00	0.00
a) becoming due and payable within one year	1167	0.00	0.00
b) becoming due and payable after more than one year	1169	0.00	0.00
2. Amounts owed by affiliated undertakings	1171	0.00	0.00
a) becoming due and payable within one year	1173	0.00	0.00
b) becoming due and payable after more than one year	1175	0.00	0.00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	0.00	0.00
a) becoming due and payable within one year	1179	0.00	0.00
b) becoming due and payable after more than one year	1181	0.00	0.00
4. Other debtors	1183 3.1	24,325.73	20,865.19
a) becoming due and payable within one year	1185	24,325.73	20,865.19
b) becoming due and payable after more than one year	1187	0.00	0.00

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

RCSL Nr.: **B199469**Matricule : **2015,2211,768**

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____ 0.00	190 _____ 0.00
1. Shares in affiliated undertakings	1191 _____	191 _____ 0.00	192 _____ 0.00
2. Own shares	1209 _____	209 _____ 0.00	210 _____ 0.00
3. Other investments	1195 _____	195 _____ 0.00	196 _____ 0.00
IV. Cash at bank and in hand	1197 2.2.4 _____	197 _____ 17,280.69	198 _____ 29,513.02
E. Prepayments	1199 _____	199 _____ 0.00	200 _____ 0.00
TOTAL (ASSETS)		201 _____ 41,606.42	202 _____ 50,378.21

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

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 4	301 31,000.00	302 31,000.00
I. Subscribed capital	1303 4.1	303 31,000.00	304 31,000.00
II. Share premium account	1305	305 0.00	306 0.00
III. Revaluation reserve	1307	307 0.00	308 0.00
IV. Reserves	1309	309 0.00	310 0.00
1. Legal reserve	1311 4.2	311 0.00	312 0.00
2. Reserve for own shares	1313	313 0.00	314 0.00
3. Reserves provided for by the articles of association	1315	315 0.00	316 0.00
4. Other reserves, including the fair value reserve	1429	429 0.00	430 0.00
a) other available reserves	1431	431 0.00	432 0.00
b) other non available reserves	1433	433 0.00	434 0.00
V. Profit or loss brought forward	1319	319 0.00	320 0.00
VI. Profit or loss for the financial year	1321	321 0.00	322 0.00
VII. Interim dividends	1323	323 0.00	324 0.00
VIII. Capital investment subsidies	1325	325 0.00	326 0.00
B. Provisions	1331	331 0.00	332 0.00
1. Provisions for pensions and similar obligations	1333	333 0.00	334 0.00
2. Provisions for taxation	1335	335 0.00	336 0.00
3. Other provisions	1337	337 0.00	338 0.00
C. Creditors	1435 2.2.5; 5	435 10,606.42	436 19,378.21
1. Debenture loans	1437	437 0.00	438 0.00
a) Convertible loans	1439	439 0.00	440 0.00
i) becoming due and payable within one year	1441	441 0.00	442 0.00
ii) becoming due and payable after more than one year	1443	443 0.00	444 0.00
b) Non convertible loans	1445	445 0.00	446 0.00
i) becoming due and payable within one year	1447	447 0.00	448 0.00
ii) becoming due and payable after more than one year	1449	449 0.00	450 0.00
2. Amounts owed to credit institutions	1355	355 0.00	356 0.00
a) becoming due and payable within one year	1357	357 0.00	358 0.00
b) becoming due and payable after more than one year	1359	359 0.00	360 0.00

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RCSL Nr. : B199469

Matricule : 2015,2211,768

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361	361	362
		0.00	0.00
a) becoming due and payable within one year	1363	363	364
		0.00	0.00
b) becoming due and payable after more than one year	1365	365	366
		0.00	0.00
4. Trade creditors	1367	367	368
	5.1	10,606.42	18,071.25
a) becoming due and payable within one year	1369	369	370
		10,606.42	18,071.25
b) becoming due and payable after more than one year	1371	371	372
		0.00	0.00
5. Bills of exchange payable	1373	373	374
		0.00	0.00
a) becoming due and payable within one year	1375	375	376
		0.00	0.00
b) becoming due and payable after more than one year	1377	377	378
		0.00	0.00
6. Amounts owed to affiliated undertakings	1379	379	380
		0.00	0.00
a) becoming due and payable within one year	1381	381	387
		0.00	0.00
b) becoming due and payable after more than one year	1383	383	384
		0.00	0.00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
		0.00	0.00
a) becoming due and payable within one year	1387	387	388
		0.00	0.00
b) becoming due and payable after more than one year	1389	389	390
		0.00	0.00
8. Other creditors	1451	451	452
		0.00	1,306.96
a) Tax authorities	1393	393	394
		0.00	1,306.96
b) Social security authorities	1395	395	396
		0.00	0.00
c) Other creditors	1397	397	398
		0.00	0.00
i) becoming due and payable within one year	1399	399	400
		0.00	0.00
ii) becoming due and payable after more than one year	1401	401	402
		0.00	0.00
D. Deferred income	1403	403	404
		0.00	0.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	406
		41,606.42	50,378.21

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Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
 Email : centralebilans@statec.etat.lu

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Matricule : 2015,2211,768

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2018 to ⁰² 31/12/2018 (in ⁰³ EUR ;

Versito International S.A.

6 Rue Eugene Ruppert

L-2453 Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 <u>0.00</u>	702 <u>0.00</u>
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 <u>0.00</u>	704 <u>0.00</u>
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 <u>0.00</u>	706 <u>0.00</u>
4. Other operating income	1713 <u>6</u>	713 <u>33,101.44</u>	714 <u>27,460.08</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-32,864.68</u>	672 <u>-27,032.32</u>
a) Raw materials and consumables	1601 _____	601 <u>0.00</u>	602 <u>0.00</u>
b) Other external expenses	1603 <u>6</u>	603 <u>-32,864.68</u>	604 <u>-27,032.32</u>
6. Staff costs	1605 _____	605 <u>0.00</u>	606 <u>0.00</u>
a) Wages and salaries	1607 _____	607 <u>0.00</u>	608 <u>0.00</u>
b) Social security costs	1609 _____	609 <u>0.00</u>	610 <u>0.00</u>
i) relating to pensions	1653 _____	653 <u>0.00</u>	654 <u>0.00</u>
ii) other social security costs	1655 _____	655 <u>0.00</u>	656 <u>0.00</u>
c) Other staff costs	1613 _____	613 <u>0.00</u>	614 <u>0.00</u>
7. Value adjustments	1657 _____	657 <u>0.00</u>	658 <u>0.00</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 <u>0.00</u>	660 <u>0.00</u>
b) in respect of current assets	1661 _____	661 <u>0.00</u>	662 <u>0.00</u>
8. Other operating expenses	1621 _____	621 <u>0.00</u>	622 <u>0.00</u>

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

RCSL Nr. : B199469

Matricule : 2015,2211,768

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	0.00	0.00
a) derived from affiliated undertakings	1717	0.00	0.00
b) other income from participating interests	1719	0.00	0.00
10. Income from other investments and loans forming part of the fixed assets	1721	0.00	0.00
a) derived from affiliated undertakings	1723	0.00	0.00
b) other income not included under a)	1725	0.00	0.00
11. Other interest receivable and similar income	1727	22.96	107.24
a) derived from affiliated undertakings	1729	0.00	0.00
b) other interest and similar income	1731	22.96	107.24
12. Share of profit or loss of undertakings accounted for under the equity method	1663	0.00	0.00
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	0.00	0.00
14. Interest payable and similar expenses	1627	-8.27	0.00
a) concerning affiliated undertakings	1629	0.00	0.00
b) other interest and similar expenses	1631	-8.27	0.00
15. Tax on profit or loss	1635	0.00	0.00
16. Profit or loss after taxation	1667	251.45	535.00
17. Other taxes not shown under items 1 to 16	1637	-251.45	-535.00
18. Profit or loss for the financial year	1669	0.00	0.00

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

Versito International S.A.

Société Anonyme

Notes to the annual accounts for the financial year ended December 31, 2018

1 General Information

Versito International S.A. (hereafter the "Company") was incorporated on August 7, 2015 and is organised under the Laws of the Grand-Duchy of Luxembourg as a public limited liability company ("Société anonyme") for an unlimited period and is subject to the Law of March 22, 2004 on securitisation (the "Securitisation Law").

On January 18, 2017, the Company changed its registered office from 287-289, route d'Arlon, L-1150 Luxembourg to 6, Rue Eugene Ruppert, L-2453 Luxembourg. The Company is registered in the Luxembourg register of commerce and companies under Section B, number B 199469.

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

The corporate object of the Company is to act as a securitisation company in the context of one or more transactions governed by and under the Securitisation Act 2004.

The Company may enter into any transactions by which it acquires or assumes, directly or indirectly or through another entity or synthetically, risks relating to receivables, other assets, or liabilities of third parties or inherent to all or part of the activities carried out by third parties. The acquisition or assumption of such risks by the Company will be financed by the issuance of securities of any kind (by itself or by another securitisation entity), under one or more programmes as well as under single issuances, the value or return of which depend on the risks acquired or assumed by the Company.

In accordance with the legal provisions in Title II of the Law of December 19, 2002, these annual accounts were presented on a non-consolidated basis for the approval of the shareholder during the Annual General Meeting.

Versito International S.A.

Société Anonyme

Notes to the annual accounts for the financial year ended December 31, 2018

2 Summary of significant accounting policies

2.1 Basis of presentation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements on a going concern basis and under the historical cost convention and under fair value option for certain category of assets/financial instruments.

Accounting policies and valuation rules are, besides the ones laid down by the amended Law of December 19, 2002, determined and applied by the Board of Directors.

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

The books and records are maintained in EUR and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

2.2 Accounting policies and valuation rules

2.2.1 Foreign currency translation

The Company maintains its accounts in Euro ("EUR") and the annual accounts are expressed in this currency. Amounts in foreign currencies are translated into EUR on the following basis:

- Assets and liabilities items denominated in a currency other than EUR are translated at the rate of exchange prevailing on the balance sheet date;
- Income and expenses denominated in a currency other than EUR are translated into EUR at the exchange rates effective at the time of the transaction.
- Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and net of unrealised losses on assets and liabilities are recorded in the profit and loss account.

Consequently, the Company recognises all the realised and unrealised exchange gain and losses on all assets and liabilities, expressed in currencies other than the EUR in the profit and loss account.

2.2.2 Debtors

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

2.2.3 Cash at bank and in hand

Cash at bank and in hand comprises of cash at bank and deposit held as collateral. Bank overdrafts are included in current liabilities in the balance sheet.

Versito International S.A.

Société Anonyme

Notes to the annual accounts for the financial year ended December 31, 2018

2.2.4 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

2.2.5 Income and expenses

Income and charges are recorded on an accrual basis.

Versito International S.A.

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Notes to the annual accounts for the financial year ended December 31, 2018

3 Debtors

3.1 Other debtors

Other debtors becoming due and payable within one year amounting to EUR 23,553.78 (2017: EUR 20,865.19) are composed of accrued reimbursement of the Company's expenses due from the arranger, and VAT advances for an amount of EUR 771.95 (2017: EUR nil).

The reimbursement income for the period amounts to EUR 33,101.44 (2017: EUR 27,460.08) and is recorded under "Other operating income" in the profit and loss account.

4 Capital and reserves

4.1 Subscribed capital

As at December 31, 2018, the subscribed capital amounts to EUR 31,000.00 and is divided into 31,000 shares of a par value of EUR 1.00 each, fully paid up.

4.2 Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

5 Creditors

5.1 Trade creditors

Trade creditors becoming due and payable within one year amounting to EUR 10,606.42 (2017: EUR 18,071.25) are composed of accruals and amounts due to service providers.

6 Gross profit or loss

Gross loss is detailed as follows:

	2018 EUR	2017 EUR
4. Other operating income		
Income: Jefferies International	33,101.44	27,460.08
5. Raw materials and consumables and other external expenses		
b) Other external expenses	(32,864.68)	(27,032.32)
Total	(236.76)	(427.76)

Versito International S.A.

Société Anonyme

Notes to the annual accounts for the financial year ended December 31, 2018

7 Other external expenses

	2018	2017
	EUR	EUR
Bank fees	(364.41)	-
Audit fees	(8,546.85)	(8,903.70)
Administration and domiciliation fees	(23,813.42)	(17,390.16)
Other fees	-	(738.46)
Contributions to professional organizations	(140.00)	-
TOTAL	(32,864.68)	(27,032.32)

8 Tax expenses

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

During the financial year, the tax amounted to EUR 251.45 (2017: EUR 535.00).

9 Staff

The Company had no employee during the financial year (2017: nil).

10 Advances and loans granted to the members of the management and supervisory bodies

During the financial year, no loan or advance was granted to members of the Board of Directors.

11 Own shares

As at December 31, 2018, the Company does not hold any of its own shares.

12 Off balance sheet financial commitments

The Company has no off balance sheet commitment as at December 31, 2018.

13 Subsequent events

Until the date of the auditor's report, the Company has not issued any notes and consequently, no compartments have been created.

No events have occurred subsequent to December 31, 2018 which would materially affect the annual accounts and related disclosures for the year ended December 31, 2018.