



ASF V SECONDARIES LIMITED
REGISTERED NUMBER : SC402316

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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ASF V SECONDARIES LIMITED

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ASF V SECONDARIES LIMITED

GENERAL INFORMATION

Director

M. Ferragamo

Registered Office

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Company Secretary

Burness Paull LLP
50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Independent Auditors

PricewaterhouseCoopers CI LLP
37 Esplanade
St Helier
Jersey
JE1 4XA
Channel Islands

ASF V SECONDARIES LIMITED

STRATEGIC REPORT

The Director presents its strategic report for ASF V Secondaries Limited (hereafter referred to as the "Company") for the year ended 31 December 2016.

This strategic report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

REVIEW OF THE BUSINESS

There have been no changes to the Company's operations during the year and the Company continues to receive management fee income from the underlying Partnership in line with legal documentation. In turn the income received is payable to ARDIAN Investment UK Limited (the "Manager").

PRINCIPAL RISKS AND UNCERTAINTIES

Due to the nature of its net assets and the timing of cash flows, the Company has low exposure to market risk. Liquidity risk is considered to be very low as the Company does not have significant liabilities other than to the Manager, which are supported by underlying receipts from the Partnership.

Credit risk is considered to be very low as the underlying Partnership controlled by the Company has sufficient liquid assets.

BY ORDER OF THE BOARD



Authorised Signatory
M. Ferragamo
Director

Date:

07 JUL 2017

ASF V SECONDARIES LIMITED

REPORT OF THE DIRECTOR

The Director presents herewith its report and the audited financial statements (the "Financial Statements") of ASF V Secondaries Limited (the "Company") for the year ended 31 December 2016.

INCORPORATION

The Company was incorporated as a private limited company, with liability limited by shares, under the Companies Act 2006 (the "Applicable Law") in Edinburgh, Scotland on 24 June 2011.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as General Partner to ASF V Brown L.P. (the "Partnership"), a limited partnership established and registered in Scotland.

RESULTS AND DIVIDENDS

The net asset value of the Company as at 31 December 2016 was EUR 1 (2015: EUR 1).

The total comprehensive income for the year to 31 December 2016 was EUR nil (2015: EUR nil).

The Director does not recommend the payment of a dividend for the year (2015: EUR nil).

DIRECTOR

The Director who held office during the year and up to the date of approval of the Financial Statements was M. Ferragamo.

SECRETARY

Burness Paull LLP acted as Secretary during the year and subsequently.

INDEPENDENT AUDITORS

PricewaterhouseCoopers CI LLP have expressed their willingness to continue in office.

POLITICAL DONATIONS AND POLITICAL EXPENDITURE

The Company has not made any political donations or incurred any political related expenditure during the year ended 31 December 2016 (year ended 31 December 2015: US\$ nil).

GOING CONCERN

The Director, having considered the Company's objectives and available resources along with its projected expenditure, is satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing the Financial Statements.

REPORT OF THE DIRECTOR - (CONTINUED)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Director is responsible for preparing the Report of the Director and the Financial Statements in accordance with Applicable Law and regulations.

The Director is required to prepare Financial Statements for each financial year. The Director has elected to prepare the Financial Statements in accordance with Applicable Law and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The Financial Statements are required to give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that year.

In preparing these Financial Statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable financial reporting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is also responsible for keeping proper accounting records which are sufficient to show and explain its transactions; disclose with reasonable accuracy, at any time, the financial position of the Company at that time; and, enable the Director to ensure that the Financial Statements comply with the requirements of the Applicable Law. The Director is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Director who held office at the date of the approval of this Director's Report confirms that, so far as it is aware, there is no relevant audit information of which the Company's independent auditors are unaware and the Director has taken all the steps that it ought to have taken as a Director to make itself aware of any relevant audit information and to establish that the Company's independent auditors are aware of that information.

The Director confirms it has complied with the above requirements during the year and subsequently.

BY ORDER OF THE BOARD



Authorised Signatory
M. Ferragamo
Director

Date: 7 July 2017

Independent auditor's report to the members of ASF V Secondaries Limited

Report on the financial statements

Our opinion

In our opinion, ASF V Secondaries Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Audited Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, he has made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Report of the Director. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of ASF V Secondaries Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to: prepare financial statements in accordance with the small companies regime. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the director

As explained more fully in the Statement of Director's responsibilities in respect of the financial statements set out on page 4, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the director's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Report of the Director, we consider whether those reports include the disclosures required by applicable legal requirements.



Michael Byrne (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Statutory Auditors
Jersey, Channel Islands
14 July 2017

The Director is responsible for ensuring that all publications properly present the financial information and any auditor's report, and the process for controlling the distribution of financial information electronically to members and to the Registrar of Companies. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially distributed.

Legislation in the Jersey, governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ASF V SECONDARIES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

(EXPRESSED IN EUROS)

	<u>Notes</u>	<u>2016</u> <u>EUR</u>	<u>2015</u> <u>EUR</u>
CURRENT ASSETS			
Receivables	5	5,251	4,251
TOTAL ASSETS		5,251	4,251
CURRENT LIABILITIES			
Payables	6	5,250	4,250
TOTAL NET ASSETS		1	1
CAPITAL AND RESERVES			
Share capital	8	1	1
EQUITY SHAREHOLDER'S FUNDS		1	1

These Financial Statements has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Financial Statements on pages 7 to 12 were approved and authorised for issue by the Director on the day of July 2017 and were signed by: 7th



Director: M. Ferragamo

(The notes on pages 10 to 12 form part of these audited financial statements)

ASF V SECONDARIES LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2016****(EXPRESSED IN EUROS)**

	<u>Notes</u>	<u>2016</u> <u>EUR</u>	<u>2015</u> <u>EUR</u>
INCOME			
Management fee income	9	1,000	1,000
TOTAL INCOME		1,000	1,000
EXPENSES			
Manager's fees	10	1,000	1,000
TOTAL EXPENSES		1,000	1,000
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-

(The notes on pages 10 to 12 form part of these audited financial statements)

ASF V SECONDARIES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

(EXPRESSED IN EUROS)

	Share Capital EUR	Total EUR
At 1 January 2016	1	1
Total comprehensive income for the year	-	-
At 31 December 2016	1	1
At 1 January 2015	1	1
Total comprehensive income for the year	-	-
At 31 December 2015	1	1

(The notes on pages 10 to 12 form part of these audited financial statements)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

ASF V Secondaries Limited (the "Company") was incorporated as a private limited company, with liability limited by shares, under the Companies Act 2006 (the "Applicable Law") in Edinburgh, Scotland on 24 June 2011.

The principal activity of the Company is to act as General Partner to ASF V Brown L.P. (the "Partnership"), a limited partnership established and registered in Scotland.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these audited financial statements (the "Financial Statements") are set out below. These policies have been consistently applied in the current year and the prior year unless otherwise stated.

Basis of accounting

These Financial Statements were prepared in accordance with Applicable Law and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The Financial Statements have been prepared under the historical cost convention and have been presented in Euros ("EUR").

The results of the Company are included in the consolidated financial statements of ARDIAN Holding which are available from 20, Place Vendôme, 75001, Paris, France.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of IFRS 7 Financial Instruments Disclosures;
- (b) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (c) The requirements of paragraphs 10(d), 10(f), 16, 38A, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- (d) The requirements of IAS 7 Statement of Cash Flows;
- (e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (f) The requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- (g) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

New standards, amendments, and IFRIC interpretations

No new standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2016, have had a material impact on the Company.

Going concern

The Director, having considered the Company's objectives and available resources along with its projected expenditure, is satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing these Financial Statements.

Income and expense recognition

Management fee income and expenses are recognised on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**FOR THE YEAR ENDED 31 DECEMBER 2016****2. SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)****Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into EUR at the rate of exchange ruling at the reporting date.

Foreign currency transactions are translated into EUR at the rate of exchange ruling at the date of the transaction. The gain or loss on exchange is recognised in the Statement of Comprehensive Income.

The foreign exchange rates used at the reporting date were as follows:

GBP 1 : EUR 1.17151 (2014: GBP 1 : EUR 1.35676)

Receivables

Receivables are amounts due to the Company from related entities and external parties incurred in the ordinary course of business. Receivables are recognised initially at the amount contractually due to the Company, then subsequently measured at amortised cost and reviewed for impairment.

Payables and accrued expenses

Payables and accrued expenses are amounts due from the Company to related entities and external parties incurred in the ordinary course of business. Payables and accrued expenses are recognised initially at the amount contractually due from the Company, then subsequently measured at amortised cost using the effective interest method.

Assets held as General Partner

No account is taken in the Financial Statements of assets held by the Company in its role as General Partner.

3. TAXATION

The Company is tax resident in Scotland and is therefore subject to the United Kingdom corporation tax. The Company qualifies for the small profits rate of 20% for the year. However, there is no charge for the current year as the Company did not have any profit (2015: EUR nil).

4. USE OF CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATION UNCERTAINTY

The preparation of the Financial Statements requires the Director to make estimates and assumptions that affect the reported amounts of assets and liabilities including disclosure of contingent assets and liabilities at the date of the Financial Statements. This also includes the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material, especially under volatile economic conditions. There are no areas of significant accounting judgements and estimates in these Financial Statements.

5. RECEIVABLES

	2016 <u>EUR</u>	2015 <u>EUR</u>
Called up share capital unpaid	1	1
Management fees receivable	5,250	4,250
	<hr/>	<hr/>
Total receivable	5,251	4,251
	<hr/>	<hr/>

ASF V SECONDARIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2016****6. PAYABLES**

	2016	2015
	EUR	EUR
Manager's fees payable	5,250	4,250
	<u>5,250</u>	<u>4,250</u>

7. DIRECTOR'S EMOLUMENTS AND NUMBER OF EMPLOYEES

No Director's fees or benefits were paid to the Director during the current or prior year.

The Company had no employees during the current or prior year.

8. SHARE CAPITAL

	2016	2015
	GBP	GBP
<i>Authorised, issued and fully paid</i> 1 ordinary share of GBP 1 each	1	1
	<u>1</u>	<u>1</u>
	EUR	EUR
Translated to EUR at date of issue	1	1
	<u>1</u>	<u>1</u>

9. MANAGEMENT FEE INCOME

The Company is entitled to receive the sum of EUR 1,000 annually as management fee income from the Partnership.

10. MANAGER'S FEES

The Company, on behalf of the Limited Partnership, has entered into a management agreement with ARDIAN Investment UK Limited (the "Manager"), whereby the latter was appointed to act as manager of the Limited Partnership. In consideration of the services to be performed by the Manager, it shall be entitled to receive a fee from the Company which shall be agreed from time to time between the parties.

11. RELATED PARTY DISCLOSURES

M. Ferragamo is the sole Director of the Company and is an employee of ARDIAN Holding or a subsidiary thereof. ARDIAN Holding indirectly owns the Company.

12. CONTROLLING PARTIES

The Company's immediate holding company is AXA Private Equity Secondary Funds Limited, which is wholly owned by ARDIAN Investment Switzerland AG, a company incorporated in Switzerland. ARDIAN Holding is considered the ultimate controlling party which is incorporated in France.

13. SUBSEQUENT EVENTS

Subsequent events have been reviewed and evaluated up to the date the Financial Statements were approved and authorised for issue by the Director and there are no material events to be disclosed or adjusted for in the Financial Statements.