

Madison Point Holdings S.A.

Société Anonyme

Annual accounts As at 31 December 2022

4, rue Lou Hemmer
L-1748 Luxembourg-Findel
R.C.S. Luxembourg : B187.914

Madison Point Holdings S.A.

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Report of the Statutory Auditor

To the attention of the Shareholders of

Madison Point Holdings S.A.
4, rue Lou Hemmer
L-1748 Luxembourg-Findel

In conformity with the Luxembourg legal and statutory requirements, we are pleased to advise you that we have carried out, for the year ended December 31, 2022, the mandate of Statutory Auditor of Madison Point Holdings S.A. ("the Company") which you entrusted to us.

We have carried out our mandate based on Article 443-2 to the amended Law of August 10, 1915, which does not require the Statutory Auditor to give an opinion on the annual accounts. Accordingly, we have not examined the annual accounts in accordance with International Standards on Auditing.

We have noted that the annual accounts at December 31, 2022 which show a balance sheet total of EUR 11,153,963.16 and a profit for the year of EUR 4,191,822.37 are in agreement with the accounting records and related documents which were provided to us.

We propose you to approve these annual accounts and give discharge to the Board of Directors.

Alter Domus Luxembourg S.à .r.l.
Statutory Auditor
Represented by

Luxembourg, June 16, 2023

A handwritten signature in blue ink, appearing to read "Przygodda".

Frank Przygodda



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Annual Accounts Helpdesk :

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RCSL Nr. :	B187914	Matricule :	2014 2227 429
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ABRIDGED BALANCE SHEET

Financial year from 01 1/1/2022 **to** 02 12/31/2022 (in 03 EUR)

MADISON POINT HOLDINGS SA

4, rue Lou Hemmner

1748 SENNINGERBEG

ASSETS

	Reference(s)	Current year	Previous year
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	109	110
I. Intangible assets	1111	111	112
II. Tangible assets	1125	125	126
III. Financial assets	1135	135	136
D. Current assets	1151	151	152
I. Stocks	1153	153	154
II. Debtors	1163	163	164
a) becoming due and payable within one year	1203	203	204
b) becoming due and payable after more than one year	1205	205	206
III. Investments	1189	189	190
IV. Cash at bank and in hand	1197	197	198
E. Prepayments	1199	199	200
TOTAL (ASSETS)	201	202	

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

CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)	Current year	Previous year
A. Capital and reserves	4	11,006,402.50	6,814,580.13
I. Subscribed capital	1301	301	302
	1303	303	304
II. Share premium account	1305	305	306
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309	310
V. Profit or loss brought forward	1319	319	320
VI. Profit or loss for the financial year	1321	321	322
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
B. Provisions	5	147,560.66	94,982.42
1331	331	332	
C. Creditors	1435	435	436
a) becoming due and payable within one year	1453	453	454
b) becoming due and payable after more than one year	1455	455	456
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	406
		11,153,963.16	6,909,562.55

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RCSL Nr. :	B187914	Matricule :	2014 2227 429
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ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 1/1/2022 **to** ⁰² 12/31/2022 (in ⁰³ EUR)

MADISON POINT HOLDINGS SA

4, rue Lou Hemmner

1748 SENNINGERBEG

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651	-77,901.86	-78,822.90
6. Staff costs	1605	-20,762.48	-25,879.22
a) Wages and salaries	1607	-19,201.43	-23,405.68
b) Social security costs	1609	-1,561.05	-2,473.54
i) relating to pensions	1653	-1,561.05	-2,473.54
ii) other social security costs	1655		
c) Other staff costs	1613		
7. Value adjustments	1657		
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		
b) in respect of current assets	1661		
8. Other operating expenses	1621	-7,736.60	-7,765.22
9. Income from participating interests	1715		
a) derived from affiliated undertakings	1717		
b) other income from participating interests	1719		
10. Income from other investments and loans forming part of the fixed assets	1721		
a) derived from affiliated undertakings	1723		
b) other income not included under a)	1725		
11. Other interest receivable and similar income	1727		
a) derived from affiliated undertakings	1729		
b) other interest and similar income	1731		
12. Share of profit or loss of undertakings accounted for under the equity method	1663		

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	Reference(s)	Current year	Previous year
13. Value adjustments in respect of financial assets and of investments held as current assets			
	1665 <u>3</u>	665 <u>4,303,038.31</u>	666 <u></u>
14. Interest payable and similar expenses			
a) concerning affiliated undertakings	1627 <u></u>	627 <u></u>	628 <u></u>
b) other interest and similar expenses	1629 <u></u>	629 <u></u>	630 <u></u>
	1631 <u></u>	631 <u></u>	632 <u></u>
15. Tax on profit or loss			
	1635 <u></u>	635 <u></u>	636 <u></u>
16. Profit or loss after taxation			
	1667 <u></u>	667 <u>4,196,637.37</u>	668 <u>-112,467.34</u>
17. Other taxes not shown under items 1 to 16			
	1637 <u>6</u>	637 <u>-4,815.00</u>	638 <u>-4,815.00</u>
18. Profit or loss for the financial year			
	1669 <u></u>	669 <u>4,191,822.37</u>	670 <u>-117,282.34</u>

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2022

Note 1 - General Information

Madison Point Holdings S.A. (formerly Madison Point Holdings S.à r.l.) (hereafter the “Company”) was incorporated on 10 June 2014 as a private limited liability company (“société à responsabilité limitée”) under the laws of Luxembourg and converted on 19 December 2014 into a public limited liability company under the laws of Luxembourg (“société anonyme”) for an unlimited period. The registered office of the Company is established in Luxembourg.

The objects of the Company are (a) the acquisition and holding of participating interests, in any form whatsoever, in Luxembourg and/or in foreign undertakings, as well as the administration, development and management of such holdings and (b) the investment in, acquirement of, disposal of, granting or issuing (without a public offer) of preferred equity certificates, loans, bonds, notes debentures and other debt instruments, shares, warrants and other equity instruments or rights, including but not limited to, shares of capital stock, limited partnership interests, limited liability company interests, preferred stocks, securities and swaps, and any combination of the foregoing, in each case whether readily marketable or not, and obligations (including but not limited to synthetic securities obligations) in any type of company, entity or other legal person.

The Company may also use its funds to invest in real estate, in intellectual property rights or any other movable or immovable assets in any form or of any kind.

The Company may grant pledges, guarantees, liens, mortgages and any other form of securities as well as any form of indemnities, to Luxembourg or foreign entities, in respect of its obligations and debts.

The Company may provide assistance in any form (including but not limited to the granting of advances, loans, money deposits and credits as well as the providing of pledges, guarantees, liens, mortgages and any other form of securities, in any kind of form) to the Company’s subsidiaries. On a more occasional basis, the Company may provide the same kind of assistance to undertakings which are part of the same group of companies which the Company belongs to or to third parties, provided that doing so falls within the Company’s best interest and does not trigger any license requirements.

In general, the Company may carry out any commercial, industrial or financial operation and engage in such other activities as the Company deems necessary, advisable, convenient, incidental to, or not inconsistent with, the accomplishment and development of the foregoing.

Notwithstanding the above, the Company shall not enter into any transaction which would cause it to be engaged in any activity which would be considered as regulated activity or that would require the Company to have any other license.

The Company’s financial year starts on the first day of January in every year and ends on the last day of December.

Based on criteria defined by Luxembourg law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the year ended 31 December 2022. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholder during the Annual General Meeting.

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2022

Note 2 - Summary of significant accounting policies

2.1 Basis of presentation

The annual accounts of the Company are prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 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 judgment 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. The Board of Directors believes that the underlying assumptions are appropriate and that 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 judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The annual accounts have been prepared under the assumption of going concern.

2.2 Significant accounting policies

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

2.2.1. Financial fixed assets

Shares in affiliated undertakings, shares in affiliated undertakings with which the company is linked by virtue of participating interests, securities held as fixed assets, and loans and claims held as fixed assets are valued at their purchase price including transaction expenses.

In case of a durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of these financial fixed assets so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.2 Debtors

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

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2022

Note 2 - Summary of significant accounting policies (continued)

2.2.3 Foreign currency translation

The Company maintains its books and records in Euro (EUR).

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

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

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealized exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

2.2.4 Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

2.2.5 Provisions

Provisions are intended to cover losses or debts, the 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 uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges that have originated in the financial year under review or in a previous financial year, the 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 uncertain as to their amount or the date on which they will arise.

2.2.6 Debts

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2022

Note 2 - Summary of significant accounting policies (continued)

2.2.7 Going concern.

Around end of February 2022, Russian troops started invading Ukraine. The ongoing foreign military conflict has continuously led to disruption in economic activity in Ukraine. Moreover, multiple jurisdictions have imposed tranches of economic sanctions on Russia (and in certain cases Belarus). In addition to the sanctions, an increasing number of large public and private companies have also announced voluntary actions to curtail business activities including disposal of assets or discontinuing operations/services, restrictions on exports to or imports from these countries.

The war in Ukraine takes place at a significant global economic uncertainty and volatility, it overlaps with other general macroeconomic events such as the global pandemic, BREXIT, the effects of which include, but not limited to, rising commodity prices, issue on supply chain, significant business interruptions, inflation, etc.

The ability of the Company to continue a going concern assumption is dependent on the existence and performance of the Company. The Management has made an assessment of the Company's ability to continue as a going concern. Based on the assessment at the Main Fund level, the Management concludes that as of the date of the approval of these financial statements, it is reasonable to believe that the Company will be able to continue on a going concern basis.

Considering the possible actual and foreseeable direct and indirect impacts of these crises, the Management is aware that certain future events may result in outcomes that may require an adjustment to the carrying amounts of assets and liabilities for future period. The Management will continue to monitor the situation.

Note 3 – Financial fixed assets

The movements for the year ended 31 December 2022 and 2021 are as follows:

	2022		Total
	Affiliated undertaking		
	Shares	Loans	
Gross book value - opening balance	154,320,889	-	154,320,889
Addition for the year	-	-	-
Disposal for the year	-	-	-
Gross book value - closing balance	154,320,889	-	154,320,889
Accumulated value adjustments - opening balance	(147,577,926)	-	(147,577,926)
Value adjustments during the year	4,303,038	-	4,303,038
Accumulated value adjustments - closing balance	(143,274,888)	-	(143,274,888)
<i>Net book value - closing balance</i>	11,046,001	-	11,046,001
<i>Net book value - opening balance</i>	6,742,963	-	6,742,963

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2022

Note 3 – Financial fixed assets (continued)

	2021		
	Affiliated undertaking		Total
	Shares	Loans	
Gross book value - opening balance	154,320,889	-	154,320,889
Addition for the year	-	-	-
Disposal for the year	-	-	-
Gross book value - closing balance	154,320,889	-	154,320,889
Accumulated value adjustments - opening balance	(147,577,926)	-	(147,577,926)
Value adjustments during the year	-	-	-
Accumulated value adjustments - closing balance	(147,577,926)	-	(147,577,926)
<i>Net book value - closing balance</i>	6,742,963	-	6,742,963
<i>Net book value - opening balance</i>	6,742,963	-	6,742,963

During the year ended 31 December 2022, the Company did not acquire own shares.

In the course of April 2023, Madison Point Investment S.à r.l. ("MPI") decided to enter into share purchase and transfer agreement with respect to the Hellas Capital Leasing S.A ("HCL") Shares (the "SPA") with Pearse Issuer Designated Activity Company, a company incorporated in Ireland ("Pierse Issuer DAC"). The purchase price to be paid by Pierse Issuer DAC on the Closing Date (as defined in the SPA) for the acquisition of the HCL Shares amounts to EUR 10,830,000. Based on that information, The Directors are in the opinion that a reversal of the existing Value adjustment in MPI is justified and the reversal for the year ended 2022 amounts to EUR 4,303,038.82. The total impairment in MPI amounts to EUR 143,577,926.

Undertakings in which the Company holds at least 20% share capital are as follows:

2022						
	Registered office	Ownership	Last balance sheet date	Net equity EUR	Profit or loss for the year	Net Investment EUR
Madison Point Investment S.à r.l.	Luxembourg	100%	31 December 2022	11,029,714	4,263,996	11,046,001

2021						
	Registered office	Ownership	Last balance sheet date	Net equity EUR	Profit or loss for the year	Net Investment EUR
Madison Point Investment S.à r.l.	Luxembourg	100%	31 December 2021	6,765,718	(35,789)	6,742,963

The underlying net equity and result for the period are based on the unaudited annual accounts of the subsidiary as of 31 December 2022 and 2021.

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2022

Note 4 - Capital and reserves

4.1 Subscribed capital

The subscribed capital amounts to EUR 125,000 and is divided into 1,250,000 A shares fully paid with a nominal value of EUR 0.01, 1,250,000 B shares fully paid with a nominal value of EUR 0.01, 1,250,000 C shares fully paid with a nominal value of EUR 0.01, 1,250,000 D shares fully paid with a nominal value of EUR 0.01, 1,250,000 E shares fully paid with a nominal value of EUR 0.01, 1,250,000 F shares fully paid with a nominal value of EUR 0.01, 1,250,000 G shares fully paid with a nominal value of EUR 0.01, 1,250,000 H shares fully paid with a nominal value of EUR 0.01, 1,250,000 I shares fully paid with a nominal value of EUR 0.01 and 1,250,000 J shares fully paid with a nominal value of EUR 0.01.

4.2 Share premium and similar premiums

On 27 October 2014, the Company increased its capital from EUR 25,000 to EUR 125,000 by issuing 10,000,000 shares with a nominal value of EUR 0.01 plus a share premium of EUR 1,013,712.

Based on the Contribution Agreement effective on 15 December 2014 between the Company and Madison Point Partnership, L.P. (the "Parent Company"), it was agreed that the Parent Company shall contribute by a contribution in kind of an aggregate amount of EUR 158,202,949 of principal and accrued yield on the TPECs issued as a capital contribution on the existing shares of the Company to the Company, and to be allocated to the special reserve account relating to the existing shares of the Company.

On 15 September 2020, the Company did receive EUR 285,816 share premium redemption from Madison Point Investment II S.à r.l and EUR 6,445,214 from Madison Point Investment S.à r.l. On 15 September 2020, the Company repaid EUR 6,731,029.66 to its sole shareholder, Madison Point Partnership L.P. ("MPP") EUR 6,731,029.66 via repayment of account 115

4.3 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.

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2022

Note 4 - Capital and reserves (continued)

4.4 Movements for the year on equity accounts and profit and loss items

Movements for the year are as follows:

2022						
in EUR	Subscribed capital	Share premium account	Reserves	Profit or loss brought forward	Profit or loss for the year	Total
Balance as at 1 January	125,000	152,485,631	12,500	(145,691,269)	(117,282)	6,814,580
Movements for the year:						-
- Allocation of previous year's profit or loss	-	-	-	(117,282)	117,282	-
- Profit or loss for the year	-	-	-	-	4,191,822	4,191,822
Balance as at 31 December	125,000	152,485,631	12,500	(145,808,551)	4,191,822	11,006,402

2021						
in EUR	Subscribed capital	Share premium account	Reserves	Profit or loss brought forward	Profit or loss for the year	Total
Balance as at 1 January	125,000	152,485,631	12,500	(144,991,904)	(699,365)	6,931,862
Movements for the year:						-
- Allocation of previous year's profit or loss	-	-	-	(699,365)	699,365	-
- Profit or loss for the year	-	-	-	-	(117,282)	(117,282)
Balance as at 31 December	125,000	152,485,631	12,500	(145,691,269)	(117,282)	6,814,580

Note 5 – Provisions

Provisions are made up as follows:

in EUR	2022	2021
Other provisions	147,561	94,982
Total	147,561	94,982

Other provisions are composed of accrued professional fees and accrued operating expenses.

Note 6 - Tax

The Company is subject to all taxes applicable to Luxembourg commercial companies.

Note 7 - Staff

During the year ended 31 December 2022, the Company had one part-time employee.

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2022

Note 8 – Emoluments granted to the members of the management and supervisory body and commitments in respects of retirement pensions for former members of those bodies

During the year ended 31 December 2022, the Company did not grant any emoluments to the members of the management and supervisory body and did not take any commitments in respects of retirement pensions for former members of those bodies.

Note 9 – Advances and loans granted to the members of the management and supervisory body

During the year ended 31 December 2022, the Company did not grant any advances or loans to the members of the management and supervisory bodies.

Note 10 – Related parties

On 31 January 2020, the Company entered into an administration agreement with Bain Capital Credit Luxembourg S.à r.l. (the “Provider”), with effect as from 1 January 2019, for accounting and domiciliation services. The base cost attributable to the Company will be added a mark-up equivalent to the Provider costs plus 5%. These have been concluded at arm’s length.

For the year ended 31 December 2022, the Company incurred a total of EUR 37,411 accounting and domiciliation expenses. There are no unpaid invoices due to the Provider.

As at 31 December 2022, the Company is also a part of the Global Employment Contract and Common Paymaster Agreement, dated 01 October 2015, with Bain Capital Credit Luxembourg S.à r.l. as the lead employer and the paying agent.

Note 11 – Subsequent events

The Company is the holder of 100% of the share of Madison Point Investment S.à r.l (“MPI”), who in turn is the holder of 100% of the share capital Hellas Capital Leasing Single Member Société Anonyme, a Greek company (“HCL”).

On 21 December 2022, HCL entered into a share and debt purchase agreement as purchaser thereunder, with, inter alia, Piraeus Bank S.A. (“PB”) as seller thereunder (the “Sunshine SPA”) in relation to the sale and purchase by HCL of shares in Sunshine Leases SMSA, a Greek company and the sale and purchase by Pearse Issuer Designated Activity Company, a company incorporated in Ireland (“Pierse Issuer DAC”) of a common bond loan dated 06.05.2022, of a total nominal amount €173.231.532,00 (the “Sunshine Bond Loan”), and the bonds issued under the Sunshine Bond Loan.

Pursuant to the Sunshine SPA it is a condition precedent to the purchase and acquisition of the Sunshine Shares and the Sunshine Bond Loan by HCL and Pierse Issuer DAC, respectively, that the Seller sells and transfers the HCL Shares to the Purchaser and the Purchaser purchases and acquires such HCL Shares (the “Sale”).