

Madison Point Holdings S.A.

Société Anonyme

Annual accounts

As at 31 December 2020

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, 2020, 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, 2020 which show a balance sheet total of EUR 6,978,174.13 and a loss for the year of EUR 699,365.29 are in agreement with the accounting records and related documents which were provided to us.

However, we draw your attention to the fact that, as disclosed in the Note 3 to the annual accounts, the Company fully owns in particular the Luxembourg entity Madison Point Investment S.à r.l., acquired for EUR 154,320,889.14. This subsidiary has been impaired during the year for an additional amount of EUR 931,441.48 reaching a cumulated impairment amount of EUR 147,577,926.20 leading to a net book value amounting to EUR 6,742,962.94. However, in the absence of valuation report of the said entity, we are unable to comment on the fair carrying value of this investment.

Except for the matters mentioned in the preceding paragraph, we have no other comments on the accounts for the year ended December 31, 2020. We propose you to approve them and give discharge to the Board of Directors, after due consideration of this paragraph.

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

Luxembourg, June 9, 2021



Frank Przygodda



Alter Domus Luxembourg S.à r.l.

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RCSL Nr. :

Matricule :

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ _____ to ⁰² _____ (in ⁰³ _____)

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

RCSL Nr. :

Matricule :

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____	301 _____	302 _____
II. Share premium account	1303 _____	303 _____	304 _____
III. Revaluation reserve	1305 _____	305 _____	306 _____
IV. Reserves	1307 _____	307 _____	308 _____
V. Profit or loss brought forward	1309 _____	309 _____	310 _____
VI. Profit or loss for the financial year	1319 _____	319 _____	320 _____
VII. Interim dividends	1321 _____	321 _____	322 _____
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
	1325 _____	325 _____	326 _____
B. Provisions	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 _____

Annual Accounts Helpdesk :

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RCSL Nr. :

Matricule :

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01 _____ **to** 02 _____ (in 03 _____)

ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 _____	651 _____	652 _____
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

RCSL Nr. :

Matricule :

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
10. Income from other investments and loans forming part of the fixed assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 _____	725 _____	726 _____
11. Other interest receivable and similar income	1727 _____	727 _____	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 _____	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 _____	665 _____	666 _____
14. Interest payable and similar expenses	1627 _____	627 _____	628 _____
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar expenses	1631 _____	631 _____	632 _____
15. Tax on profit or loss	1635 _____	635 _____	636 _____
16. Profit or loss after taxation	1667 _____	667 _____	668 _____
17. Other taxes not shown under items 1 to 16	1637 _____	637 _____	638 _____
18. Profit or loss for the financial year	1669 _____	669 _____	670 _____

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2020

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 2020. 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 2020

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 2020

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.

2.2.7 Going concern.

During December 2019, a new virus (the Covid-19) emerged in China and infections started to occur across Asia and later, to the rest of the world. On 11 March 2020, the World Health Organization declared Covid-19 a pandemic and national governments have acted to implement a range of policies and actions to combat the virus and its economic impact.

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2020

2.2.7 Going concern.(continued)

The Management continues to closely monitor the developments of Covid-19 and its fiscal impact to the Fund. The Management has made an assessment of the Fund's ability to continue as a going concern. Based on the analysis, 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.

However, given the uncertainties of Covid-19, 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 in the next period. The Management will continue to monitor the situation

Note 3 – Financial fixed assets

The movements for the year ended 31 December 2020 and 2019 are as follows:

	2020		
	Affiliated undertaking		Total
	Shares	Loans	
Gross book value - opening balance	160,846,939	99	160,847,038
Addition for the year	-	-	-
Disposal for the year	(6,526,050)	(99)	(6,526,149)
Gross book value - closing balance	154,320,889	-	154,320,889
Accumulated value adjustments - opening balance	(146,646,484)	-	(146,646,484)
Value adjustments during the year	(931,442)	-	(931,442)
Accumulated value adjustments - closing balance	(147,577,926)	-	(147,577,926)
<i>Net book value - closing balance</i>	<i>6,742,963</i>	<i>-</i>	<i>6,742,963</i>
<i>Net book value - opening balance</i>	<i>14,200,455</i>	<i>99</i>	<i>14,200,554</i>

in EUR	2019		
	Affiliated undertaking		Total
	Shares	Loans	
Gross book value - opening balance	160,846,939	3,512,895	164,359,834
Addition for the year	-	-	-
Disposal for the year	-	(3,512,796)	(3,512,796)
Gross book value - closing balance	160,846,939	99	160,847,038
Accumulated value adjustments - opening balance	(125,719,859)	-	(125,719,859)
Value adjustments during the year	(20,926,625)	-	(20,926,625)
Accumulated value adjustments - closing balance	(146,646,484)	-	(146,646,484)
<i>Net book value - closing balance</i>	<i>14,200,455</i>	<i>99</i>	<i>14,200,554</i>
<i>Net book value - opening balance</i>	<i>35,127,080</i>	<i>3,512,895</i>	<i>38,639,975</i>

During the year ended 31 December 2020, the Company did not acquire own shares.

As at 31 December 2018, the Company holds Tracking Preferred Equity Certificates issued by Madison Point Investment II S.à r.l. ("MPI II") for nominal value of EUR 3,512,795 end of 2018 with a maturity date as of 27 October 2044 and remunerated by a fixed yield of 0.5% per annum and by Return from the tracking Investments being corporate bonds of a Greek leasing company acquired by MPI II. MPI II repaid the Company the full amount of the outstanding nominal value of the Tracking Preferred Equity Certificates for

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2020

Note 3 – Financial fixed assets (continued)

EUR 3,512,795 in the course of 2019. The Company also made a cash advance in 2017 to Madison Point Investment S.à r.l. (MPI) of EUR 99 that was repaid by the latter to the Company on 15 September 2020.

On 3 July 2020, an extraordinary general meeting of Madison Point Investment S.à r.l. (“MPI”) was held to approve and ratify Hellas Capital Leasing S.A a Greek leasing company (MPI investment) share capital decrease for an amount of EUR 6,749,999.22 through the cancellation of 2,303,754 shares. The Company received return of capital in accordance with the provision of article 39 of Law 4548/2018 and corresponding amendment of article 5 of the Articles of HCL.

Madison Point Investment S.à r.l also partially reimbursed the Company of its capital contribution for an aggregate amount of EUR 5,895,113.86.

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

2020						
	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 2020	6,801,507	(579,216)	6,742,963

2019						
	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 2019	13,275,837	(21,009,414)	13,569,519
Madison Point Investment II S.à r.l	Luxembourg	100%	31 December 2019	1,084,604	91,521	630,935

The underlying net equity and result for the period are based on the unaudited annual accounts of the subsidiaries as of 31 December 2020 and 2019.

The Management agreed to adjust the value of the Company’s investments in Madison Point Investment S.à r.l.by an amount equivalent to the impairment of the underlying asset of EUR 931,441 as at 31 December 2020. (EUR 20,926,625 as at 31 December 2019). The total impairment in Madison Point Investment S.à r.l. amounts to EUR 147,577,926.

On 21 October 2020, the Company resolved via written resolutions to close Madison Point Investment II S.à r.l (“MPI II”) liquidation and acknowledged that the subsidiary shall definitely ceased to exist at this date.

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2020

Note 4 - Debtors

Debtors are composed of:

in EUR	2020	2019
Cash advanced to Madison Point Partnership L.P.	-	25,215
Interest free Loan Madison Point Investment S.à r.l.	-	100,000
Tax advances (Madison Point Investment II S.à r.l.)	44,328	
Total	44,328	125,215

Debtors consist of an Interest Free Loan that has been signed between the Company and Madison Point Investment S.à r.l. ("MPI") on 18 February 2019 for EUR 100,000 and on 6 March 2020 for EUR 450,000. These two Interest Free Loans were granted to MPI in order to cover operating expenses and taxes. The loan matures in ten years after the effective date. During the year, the Company fully received the Interest Free Loan reimbursement for EUR 550,000. On 15 September 2020, the Company also received the repayment of the EUR 25,215 cash advanced granted to Madison Point Partnership L.P.

Note 5 - Capital and reserves

5.1 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.

5.2 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 share-holder, Madison Point Partnership L.P. ("MPP") EUR 6,731,029.66 via repayment of account 115

5.3 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 2020

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

Movements for the year are as follows:

2020						
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	159,216,661	12,500	(125,508,049)	(19,483,855)	14,362,257
Movements for the year:		(6,731,030)				(6,731,030)
- Allocation of previous year's profit or loss	-	-	-	(19,483,855)	19,483,855	-
- Profit or loss for the year	-	-	-	-	(699,365)	(699,365)
Balance as at 31 December	125,000	152,485,631	12,500	(144,991,904)	(699,365)	6,931,862

2019						
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	159,216,661	12,500	(116,385,740)	(9,122,309)	33,846,112
Movements for the year:						
- Allocation of previous year's profit or loss	-	-	-	(9,122,309)	9,122,309	-
- Profit or loss for the year	-	-	-	-	(19,483,855)	(19,483,855)
Balance as at 31 December	125,000	159,216,661	12,500	(125,508,049)	(19,483,855)	14,362,257

Note 6 – Provisions

Provisions are made up as follows:

in EUR	2020	2019
Other provisions	46,312	56,010
Total	46,312	56,010

Other provisions are composed of accrued professional fees and accrued operating expenses including EUR 26,347 from Madison Point Investment II S.à r.l.(“MPI II”), the Company ‘subsidiary which was liquidated and deregistered from the Luxembourg Trade Register on 21 October 2020.

Note 7 - Tax

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

Note 8 - Staff

During the year ended 31 December 2020, the Company had one part-time employees.

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2020

Note 9 – Income from participating interests.

MPI II was liquidated on 21 October 2020 and the Company recorded realized gains amounting to 370,018.45 on the liquidation proceeds.

Note 10 – 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 2020, the Company did not grant any emoluments to the members of the management and supervisory body and did not took any commitments in respects of retirement pensions for former members of those bodies.

Note 11 – Advances and loans granted to the members of the management and supervisory body

During the year ended 31 December 2020, the Company did not grant any advances or loans to the members of the management and supervisory bodies.

Note 12 – 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 2020, the Company incurred a total of EUR 71,352 accounting and domiciliation expenses. There are no unpaid invoices due to the Provider.

As at 31 December 2020, 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.