

Madison Point Holdings S.A.

Société Anonyme

Annual accounts As at 31 December 2019

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, 2019, 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, 2019 which show a balance sheet total of EUR 14,418,267.18 and a loss for the year of EUR 19,483,854.57 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 160,216,003. This subsidiary has been impaired during the year for an additional amount of EUR 20,926,625.17 reaching a cumulated impairment amount of EUR 146,646,483.98 leading to a net book value amounting to EUR 13,569,519.02. 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, 2019. 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, May 11, 2020

Frank Przygodda



Alter Domus Luxembourg S.à r.l.

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RCSL Nr. :	B187914	Matricule :	20142227429
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ABRIDGED BALANCE SHEET

Financial year from 01 01/01/2019 **to** 02 31/12/2019 (in 03 EUR)

MADISON POINT HOLDINGS SA

4, rue Lou Hemmer

1748 FINDEL

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. :	B187914	Matricule :	20142227429
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CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)	Current year	Previous year
A. Capital and reserves	5	14,362,257.42	33,846,111.99
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	7	56,009.76	44,341.97
C. Creditors	6		4,916,345.18
a) becoming due and payable within one year	1435	435	436
	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
		14,418,267.18	38,806,799.14

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RCSL Nr. :	B187914	Matricule :	20142227429
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ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2019 **to** 02 31/12/2019 (in 03 EUR)

MADISON POINT HOLDINGS SA

4, rue Lou Hemmer

1748 FINDEL

ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651	-146,525.98	-101,407.14
6. Staff costs	1605 10	-22,529.79	-25,935.94
a) Wages and salaries	1607	-20,363.15	-23,375.38
b) Social security costs	1609	-2,166.64	-2,560.56
i) relating to pensions	1653		
ii) other social security costs	1655	-2,166.64	-2,560.56
c) Other staff costs	1613		
7. Value adjustments	1657		-693.43
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		-693.43
b) in respect of current assets	1661		
8. Other operating expenses	1621	-12,123.45	

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	Reference(s)	Current year	Previous year
9. Income from participating interests	1715 <u>9</u>	715 <u>1,431,839.78</u>	716 <u></u>
a) derived from affiliated undertakings	1717 <u></u>	717 <u>1,431,839.78</u>	718 <u></u>
b) other income from participating interests	1719 <u></u>	719 <u></u>	720 <u></u>
10. Income from other investments and loans forming part of the fixed assets	1721 <u></u>	721 <u>8,977,816.15</u>	722 <u>19,779,627.16</u>
a) derived from affiliated undertakings	1723 <u></u>	723 <u>8,977,816.15</u>	724 <u>19,779,627.16</u>
b) other income not included under a)	1725 <u></u>	725 <u></u>	726 <u></u>
11. Other interest receivable and similar income	1727 <u></u>	727 <u></u>	728 <u>257.99</u>
a) derived from affiliated undertakings	1729 <u></u>	729 <u></u>	730 <u></u>
b) other interest and similar income	1731 <u></u>	731 <u></u>	732 <u>257.99</u>
12. Share of profit or loss of undertakings accounted for under the equity method	1663 <u></u>	663 <u></u>	664 <u></u>
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 <u></u>	665 <u>-21,110,176.51</u>	666 <u>-9,267,663.11</u>
14. Interest payable and similar expenses	1627 <u></u>	627 <u>-8,597,339.77</u>	628 <u>-19,495,795.99</u>
a) concerning affiliated undertakings	1629 <u></u>	629 <u>-8,597,339.77</u>	630 <u>-19,495,795.99</u>
b) other interest and similar expenses	1631 <u></u>	631 <u></u>	632 <u></u>
15. Tax on profit or loss	1635 <u></u>	635 <u></u>	636 <u>-5,883.00</u>
16. Profit or loss after taxation	1667 <u></u>	667 <u>-19,479,039.57</u>	668 <u>-9,117,493.46</u>
17. Other taxes not shown under items 1 to 16	1637 <u>8</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>-19,483,854.57</u>	670 <u>-9,122,308.46</u>

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2019

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 2019. 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 2019

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 2019

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 2019

Note 3 – Financial fixed assets

The movements for the year ended 31 December 2019 and 2018 are as follows:

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>

2018			
in EUR	Affiliated undertaking		Total
	Shares	Loans	
Gross book value - opening balance	161,046,939	12,931,896	173,978,835
Addition for the year	-	-	-
Disposal for the year	(200,000)	(9,419,001)	(9,344,001)
Gross book value - closing balance	160,846,939	3,512,895	164,359,834
Accumulated value adjustments - opening balance	(116,580,001)	(150,000)	(116,730,001)
Value adjustments during the year	(9,264,858)	-	(9,264,858)
Disposals	125,000	150,000	275,000
Accumulated value adjustments - closing balance	(125,719,859)	-	(125,719,859)
<i>Net book value - closing balance</i>	<i>35,127,080</i>	<i>3,512,895</i>	<i>38,639,975</i>
<i>Net book value - opening balance</i>	<i>44,466,938</i>	<i>12,781,896</i>	<i>57,248,834</i>

During the year ended 31 December 2019, 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 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.

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2019

Note 3 – Financial fixed assets (continued)

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

2019							
	Registered office	Ownership	Last balance sheet date	Net equity EUR	Profit (loss) for the financial year EUR	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	1,074,479	81,396	630,936	
2018							
	Registered office	Ownership	Last balance sheet date	Net equity EUR	Profit (loss) for the financial year EUR	Net Investment EUR	
Madison Point Investment S.à r.l.	Luxembourg	100%	31 December 2018	34,285,251	(9,305,178)	34,496,144	
Madison Point Investment II S.à r.l	Luxembourg	100%	31 December 2018	2,424,923	119,094	630,936	

The underlying net equity and result for the period are based on the unaudited annual accounts of the subsidiaries as of 31 December 2019 and 2018.

The Board of Directors of the Company agreed to adjust the value of its investments in Madison Point Investment S.à r.l. by an amount equivalent to the impairment on the underlying asset of EUR 20,926,625 as at 31 December 2019. (EUR 9,264,858 as at 31 December 2018). The total impairment in Madison Point Investment S.à r.l. amounts to EUR 146,646,484.

On 20 December 2019 following the repayment by Hellas Capital Leasing S.A. of the remaining principal Bonds, Madison Point Investment II S.à r.l. has been put into voluntary liquidation and the Company, its parent company, has been appointed as its liquidator.

Note 4 - Debtors

Debtors are composed of:

in EUR	2019	2018
Cash advanced to Madison Point Partnership L.P.	25,215	-
Interest free Loan Madison Point Investment S.à r.l.	100,000	-
Total	125,215	-

The roll forward of interest derived from affiliated undertakings is as follows:

in EUR	2019	2018
Balance as at 1 January	-	739
Interest income for the year	8,977,816	19,779,627
Collections during the year	(9,125,990)	(18,734,912)
(Overpayment from MPI II)	(540,297)	(1,585,751)
Offset against dividend declared by MPI II	688,471	

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2019

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.

There were no movements in the premium account as of 31 December 2019.

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.

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

Movements for the year are as follows:

in EUR	2019					
	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

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2019

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

in EUR	2018					
	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	392,939	(116,778,679)	42,968,421
Movements for the year:						
- Allocation of previous year's profit or loss	-	-	-	(116,778,679)	116,778,679	-
- Profit or loss for the year	-	-	-	-	(9,122,309)	(9,122,309)
Balance as at 31 December	125,000	159,216,661	12,500	(116,385,740)	(9,122,309)	33,846,112

Note 6 – Creditors

Amounts due and payable for the accounts shown under “Creditors” are as follows:

in EUR	2019	2018
PEC payable	-	3,512,795
Interest advance from MPI2	-	540,297
Dividend advance from MPI2	-	382,154
Interest free loan	-	311,000
Advances from MPP	-	25,000
Interest payable	-	145,099
Total	-	4,916,345

Note 6 – Creditors (continued)

in EUR	2019			
	Within one year	After one year and within five years	After more than five years	Total 2019
Non-convertible debts	-	-	-	-
Total	-	-	-	-

in EUR	2018			
	Within one year	After one year and within five years	After more than five years	Total 2018
Non-convertible debts	1,092,550	-	3,823,795	4,916,345
Total	1,092,550	-	3,823,795	4,916,345

The subordinated debts that consists of Tracking Preferred Equity Certificates 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 Preferred Equity Certificates issued by Madison Point Investment II S.à r.l. and fully subscribed by the Company were fully repaid in the course of 2019 (2018: EUR 3,512,795). The Interest Free Preferred Equity Certificates issued with a maturity as of 27 October 2043 and no interest were fully repaid by the Company on 7 August 2019. (2018: EUR 311,000)

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2019

Note 6 – Creditors (continued)

During the period ended 31 December 2019 and 2018, the Company had the following movements in the amounts owed to affiliated undertakings:

2019		
in EUR	Principal	Interest
Balance as at 01 January	3,823,795	145,099
Additions during the year	-	-
Interest incurred during the year	-	8,597,340
Repayments during the year	(3,823,795)	(8,925,990)
Balance as at 31 December	-	-
MPP – interests impairment loss		183,551

2018		
in EUR	Principal	Interest
Balance as at 01 January	12,942,796	(619,698)
Additions during the year	-	-
Interest incurred during the year	-	19,495,796
Repayments during the year	(9,119,001)	(18,730,999)
Balance as at 31 December	3,823,795	145,099

Note 7 – Provisions

Provisions are made up as follows:

in EUR	2019	2018
Other provisions	56,010	44,342
Total	56,010	44,342

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

Note 8 - Tax

in EUR	Current tax	Total 2019	Total 2018
Tax provisions - opening balance	-	-	14,510
Movements for the year:			
- Tax expenses on ordinary activities	4,815	4,815	10,698
- Taxes paid	(4,815)	(4,815)	(25,208)
Tax provisions - closing balance	-	-	-

Note 9 – Income from participating interests

The Company received from its investment Madison Point Investment II S.à r.l. (“MPI II”) on 7 August 2019 a dividend of EUR 361,214.64 and on 20 December 2019 a dividend of EUR 1,070,625.14. The total amount of dividend received during the financial amounts to EUR 1,431,839.78.

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2019

Note 10 - Staff

During the year ended 31 December 2019, the Company had two part-time employees.

Note 11 – 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 2019, 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 12 – Advances and loans granted to the members of the management and supervisory body

During the year ended 31 December 2019, the Company did not grant any advances or loans to the members of the management and supervisory bodies.

Note 13 – Related parties

On 31 January 2019, 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 2019, the Company incurred a total of EUR 58,385 accounting and domiciliation expenses. There are no unpaid invoices due to the Provider.

As at 31 December 2019, 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 14 – Subsequent events

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The Board of Managers are actively monitoring the situation and, with the support of the investment advisor, continue to manage the Company’s assets within investment and risk parameters that have been established. The Board of Managers will continue to evaluate the situation and its impact on financial position and operating results.

The Management therefore concludes that as of the date of the approval of these annual accounts, it is reasonable to assess that the Company will be able to continue as a going concern.

However, the post year-end market conditions and related uncertainties could result in outcomes that require an adjustment to the carrying amount of assets and liabilities affected in future periods.

On 6 March 2020, the Company received from its subsidiary Madison Point Investment II S.à r.l, EUR 550,000 as advance on liquidation proceeds.