

Bridgepoint Credit "S" S.à r.l.

*Société à responsabilité limitée
Subscribed capital €12,000.-*

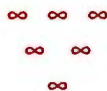
ANNUAL ACCOUNTS

FINANCIAL PERIOD FROM AUGUST 29, 2018 TO DECEMBER 31, 2018

Registered office

*2, avenue Charles de Gaulle
L-1653 Luxembourg*

R.C.S. Luxembourg B 227.755



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Bridgepoint Credit "S" S.à r.l.
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NOTES TO THE ANNUAL ACCOUNTS
Year ended 31 December 2018

1. GENERAL POINTS

Bridgepoint Credit "S" S.à r.l. (the "Company") was set up as a private limited liability company (Société à responsabilité limitée) on August 29, 2018 by notarial deed of Maître Martine Schaeffer, notary residing in Luxembourg of which the articles of association were published in the Recueil Electronique des Sociétés et Associations - N° RESA_2018_211.467 of 21/09/2018.

The Company has its registered office in Luxembourg and is registered with the Luxembourg trade and companies register under number R.C.S. Luxembourg B 227.755.

The financial year starts on January 1 and ends on December 31 each year. The Company is established for an unlimited period.

The first accounting period begins on the date of incorporation of the Company and terminates on the December 31, 2018.

The Company's object is to, directly or indirectly, acquire, hold or dispose of interests, in any form whatsoever and participations in Luxembourg or foreign entities, by any means and to administrate, develop and manage such holding of interests or participations.

The Company may also, directly or indirectly, acquire, hold or dispose of loans or of various tranches of loans or other indebtedness originated, structured or funded by other entities or persons, by any means and administrate, develop and manage such holding of loans or tranches of loans or other indebtedness.

The Company may make real estate related investments whether directly or through direct or indirect participations in subsidiaries of the Company owning such investments. The Company may also, directly or indirectly, invest in, acquire, hold or dispose of any kind of asset by any means.

The Company may also render every assistance, whether by way of loans, guarantees or otherwise to any entity, it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector.

The Company may in particular, without limitation, enter into the following transactions, it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector:

- to borrow money in any form or to obtain any form of credit facility and raise funds through, including, but not limited to, the issue of listed or unlisted bonds, notes, promissory notes and other debt or equity instruments convertible or not, the use of financial derivatives or otherwise;
- to advance, lend or deposit money or give credit to or with or to subscribe to or purchase any debt instrument issued by any Luxembourg or foreign entity on such terms as may be thought fit and with or without security;
- to enter into any hedge agreement, as well as into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Company and any person (including any corporate body in which the Company has a direct or indirect interest or any person (a "Holding Entity") which is a member or otherwise has a direct or indirect interest in the Company or any corporate body in which a Holding Entity has a direct or indirect interest and any person who is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), within the limits of and in accordance with the provisions of Luxembourg Law.

The Company can perform all legal, commercial, technical and financial investments or operations and in general, all transactions which are necessary to fulfil its object as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

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NOTES TO THE ANNUAL ACCOUNTS
Year ended 31 December 2018

2. PRINCIPLES, RULES AND ACCOUNTING METHODS

2.1 General principles

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Law, determined and applied by the Board of Managers.

2.2 Principal rules of valuation

2.2.1 Financial assets

Shares in affiliated undertakings, in undertakings held as fixed assets and securities held as fixed assets are recorded at the purchase price including the expenses incidental thereto.

Loans to affiliated undertakings linked by virtue of participating interests and loans and debts receivable held as fixed assets are recorded at their nominal value.

In case the fair value of the financial assets becomes less than cost according to the opinion of the Board of Managers, value adjustments are made in respect of financial 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 they were made have ceased to apply.

2.2.2 Debtors

Debtors are recorded 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 they were made have ceased to apply.

2.2.3 Creditors

Creditors are recorded at their repayment value.

2.2.4 Foreign currency translation

The books of the Company are kept in Euro (€). Transactions expressed in currencies other than € are translated into € at exchange rate effective at the date of the transaction.

Shares and loans in affiliated undertakings, in undertakings linked by virtue of participating interests and securities held as fixed assets expressed in currencies other than € are translated into € at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates.

Cash at bank, cash in postal cheque accounts, cheques and cash in hand is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account.

Short-term debtors and creditors are, according to their liquid criteria, translated on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange gains and losses are thus recorded in the profit and loss account.

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.

The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

2.2.5 Interest income and expense

Interest income and expenses are recorded on an accrual basis.

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NOTES TO THE ANNUAL ACCOUNTS
Year ended 31 December 2018

3. FIXED ASSETS

3.1 Financial assets

	Loans and claims held as fixed assets
Gross book value - opening balance	-
Additions for the year	21,625,580.74
Disposals for the year	-
Gross book value - closing balance	21,625,580.74
Net book value - closing balance	21,625,580.74
Net book value - opening balance	-

As at December 31, 2018, the Company held loans and debt receivables as fixed assets for an aggregate value of € 21,625,580.74. The Board of Managers has not identified any permanent reduction of the value of the financial assets and has therefore decided not to book any value adjustment to the financial assets in the annual accounts as of December 31, 2018.

4. DEBTORS

4.1 Becoming due and payable within one year

This caption consists mainly of interest receivable from the investment activities of the Company, amounting to € 120,914.52.

5. CAPITAL AND RESERVES

5.1 Allocation of the result

As at December 31, 2018, the Company's subscribed capital amounts to EUR 12,000.- and is divided into 12,000 shares with a nominal value of EUR 1.- each.

	Subscribed capital (EUR)	Share premium account (EUR)	Reserves (EUR)	Profit or loss brought forward (EUR)	Profit or loss for the financial year (EUR)	Totals (EUR)
Total as at 29.08.2018:	0.00	-	-	-	-	-
Movements for the year	12,000.00	-	-	-	-	12,000.00
Profit or loss for the financial year					876.43	876.43
Total as at 31.12.2018:	12,000.00	-	-	-	876.43	12,876.43

Result carried forward:	€ 0.00
Result for the financial year:	€ 876.43
Allocation to the legal reserve:	€ 0.00
Balance to be carried forward:	€ 876.43

5.2 Legal reserve

In accordance with Luxembourg Company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital.

5.3 Own shares

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

6. CREDITORS

The amounts due and payable for the debts are mainly composed of:

	Within one year ⁽¹⁾ EUR	After more than five years EUR	Total 2018 EUR
Amounts due to trade creditors	29,280.40	-	29,280.40
Amounts owed to affiliated undertakings	214,769.04	21,589,832.16	21,804,601.20
Tax debts	2,328.25	-	2,328.25
Total	246,377.69	21,589,832.16	21,836,209.85

⁽¹⁾ This caption mainly consists of interest received on behalf of CDG Europe S.a r.l. amounting to € 12,813.55, accrued coupon on the tracking bonds amounting to € 182,295.43, and advances received from Bridgepoint Credit Nominees Limited amounting to € 20,000.

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**NOTES TO THE ANNUAL ACCOUNTS
Year ended 31 December 2018**

7. OTHER EXTERNAL CHARGES

The other external charges are mainly composed of:

In EUR	29.08.2018 - 31.12.2018
Notary fees	1,606.91
Tax compliance	15,520.00
Listing fees	24,076.13
Administrative services	15,333.33
Non - Deductible VAT	4,594.10
Totals	61,130.47

8. INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS

8.1. Other income not included under a)

The other income is composed of:

	EUR Loans (in EUR)	USD Loans (in EUR)	GBP Loans (in EUR)	Total for the period 29.08.2018 - 31.12.2018 (in EUR)
Interest Income	101,402.74	57,874.25	51,031.13	210,308.12
Discount amortisation	23,098.60	5,330.76	7,297.26	35,726.62
Totals	124,501.34	63,205.00	58,328.39	246,034.74

9. INTEREST PAYABLE AND SIMILAR EXPENSES

9.1 Other interest and similar expenses

The other interest and similar expenses are mainly composed of:

	EUR Loans (in EUR)	USD Loans (in EUR)	GBP Loans (in EUR)	Total 2018 (in EUR)
Interest expenses related to tracking bonds	92,212.27	46,638.35	43,104.87	181,955.49
Totals	92,212.27	46,638.35	43,104.87	181,955.49

10. STAFF

As of December 31, 2018, the Company has no employee.

11. TAXES

The company is subject in Luxembourg to the applicable general tax regulations.

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**NOTES TO THE ANNUAL ACCOUNTS
Year ended 31 December 2018**

12. CONSOLIDATION

Based on the criteria defined by Luxembourg Law, the Company is exempted from the obligation to draw up consolidated accounts and a consolidated management report for the year ending December 31, 2018. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis to be approved by the sole shareholder during the Annual General Meeting.

13. EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

As of December 31, 2018, there is no item to be disclosed under this caption.

14. ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

As of December 31, 2018, there is no item to be disclosed under this caption.

15. OFF-BALANCE SHEET COMMITMENTS

The Company as at December 31, 2018, has a total € 10.4m commitment on a Euro denominated Senior Facility and a Euro denominated Senior Bonds subscription agreement and an \$ 0.6m commitment linked to a Unires States Dollars denominated facility.

16. POST-BALANCE SHEET EVENTS

In 2019, the Company has entered into various loan agreements amounting to € 12.5m, £ 25m and \$ 0.6m and issued additional tracking bonds amounting to € 12.2m, £ 26.2m and \$ 0.6m.

In March and April 2019 the Company entered into various commitment agreements amounting in total to € 6m.

In May 2019, the Company received proceeds for a total amount of \$ 2.5m related to repayment of loans.

RCSL Nr. : B227755

Matricule : 2018 2454 762

eCDF entry date : 23/07/2019

ABRIDGED BALANCE SHEET**Financial year from** ⁰¹ 29/08/2018 **to** ⁰² 31/12/2018 (in ⁰³ EUR)

Bridgepoint Credit "S" S.à r.l.
 2, avenue Charles de Gaulle
 L-1653 Luxembourg

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

21.849.086,28

0,00

RCSL Nr. : B227755

Matricule : 2018 2454 762

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301 <u>5.1</u>	301 <u>12.876,43</u>	302 _____
I. Subscribed capital	1303 _____	303 <u>12.000,00</u>	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 <u>876,43</u>	322 _____
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
C. Creditors	1435 _____	435 <u>21.836.209,85</u>	436 _____
a) becoming due and payable within one year	1453 <u>2.2.4, 6.1</u>	453 <u>246.377,69</u>	454 _____
b) becoming due and payable after more than one year	1455 <u>2.2.4, 6.2</u>	455 <u>21.589.832,16</u>	456 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>21.849.086,28</u>	406 <u>0,00</u>