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# **ICG RECOVERY 2, 2008 S.à r.l.**

**Société à responsabilité limitée**

**Registered office: 12E, rue Guillaume Kroll, L-1882 Luxembourg  
Grand Duchy of Luxembourg**

**RCS Registration Number: B 141.383**

**Audited Annual Accounts as at 31 March 2020**



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## ICG RECOVERY 2, 2008 S.à r.l. (the "Company")

### General Information

#### Company Name

ICG RECOVERY 2, 2008 S.à r.l.

#### Registered office

12E, rue Guillaume Kroll  
L-1882 Luxembourg  
Grand Duchy of Luxembourg

#### RCS Luxembourg Trade Register number

B 141.383

#### Réviseur d'Entreprises Agréé

Deloitte Audit S.à r.l.  
20, Boulevard de Kockelscheuer  
L-1821 Grand Duchy of Luxembourg

#### Bankers

RBS International Luxembourg  
branch  
46, Avenue J.F. Kennedy,  
L-1855 Grand Duchy of Luxembourg

#### Managers of ICG RECOVERY 2, 2008 S.à r.l.

Arnold Spruit  
Stéphane Lachance  
Anne-Sophie Davreux (appointed on 13 September 2019 and resigned on 15 March 2021)  
Jens Hoellermann (appointed on 15 May 2020)  
Simon Andrew McConnell Barnes (appointed on 15 May 2020)  
James McGill

#### Administrator

MaplesFS (Luxembourg) S.A.  
12E, rue Guillaume Kroll  
L-1882 Luxembourg  
Grand Duchy of Luxembourg

To the Sole Shareholder of  
ICG Recovery 2, 2008 S.à r.l.  
12E rue Guillaume Kroll,  
L-1882, Luxembourg  
Grand Duchy of Luxembourg

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

### Opinion

We have audited the annual accounts of ICG Recovery 2, 2008 S.à r.l. (the “Company”), which comprise the balance sheet as at 31 March 2020, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 March 2020, and the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Annual Accounts” section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Responsibilities of the Board of Managers for the Annual Accounts**

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Annual Accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Benjamin Lam, *Réviseur d'entreprises agréé*  
Partner

27 May 2021

**ICG RECOVERY 2, 2008 S.à r.l.**  
**Balance sheet as at 31 March 2020**

	Notes	31 March 2020 EUR	31 March 2019 EUR
<b>ASSETS</b>			
<b>C. Fixed assets</b>			
III. Financial assets	(3)		
1. Shares in affiliated undertakings		2	2
6. Other loans		2,462,292	50,262,186
<b>D. Current assets</b>			
II. Debtors			
4. Other debtors	(4)		
a) becoming due and payable within one year		431,131	2,169,810
IV. Cash at bank and in hand		47,152	84,914
<b>E. Prepayments</b>	(5)	46,139	8,425
<b>Total Assets</b>		<b>2,986,714</b>	<b>52,525,337</b>
<b>LIABILITIES</b>			
<b>A. Capital and reserves</b>			
I. Subscribed capital	(6)	31,000	31,000
IV. Reserves			
1. Legal reserve	(7)	3,100	3,100
V. Profit or loss brought forward	(8)	138,047	116,167
VI. Profit or loss for the financial year	(8)	19,882	21,880
<b>C. Creditors</b>			
1. Debenture loans			
b) Non convertible loans	(9)		
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		2,493,876	39,000,567
4. Trade creditors			
a) becoming due and payable within one year	(10)	34,400	32,160
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	(9), (11)	249,798	13,305,290
9. Other creditors	(12)		
a) Tax authorities		16,611	15,174
<b>Total Capital, Reserves and liabilities</b>		<b>2,986,714</b>	<b>52,525,337</b>

The Annual Accounts on pages 7 to 16 were approved by the Board of Managers of the Company on 25 May 2021 and signed on its behalf.

Manager

Manager

The notes on pages 9 to 16 form an integral part of the Annual Accounts.

**ICG RECOVERY 2, 2008 S.à r.l.**  
**Profit and loss account for the year ended 31 March 2020**

	Notes	31 March 2020 EUR	31 March 2019 EUR
<b><u>PROFIT AND LOSS ACCOUNT</u></b>			
8. Other operating expenses	(13)	(84,826)	(88,470)
10. Income from other investments and loans forming part of the fixed assets			
a) derived from affiliated undertakings		40,227	24,145
b) other income not included under a)	(14)	5,343,516	6,079,787
11. Other interest receivable and similar income	(9)		
b) other interest and similar income		55,411,522	90,527
13. Value adjustments in respect of financial assets and of investments held as current assets	(3)	(57,267,871)	(187,638)
14. Interest payable and similar expenses			
a) concerning affiliated undertakings	(9)	(3,349,301)	(5,882,322)
b) other interest and similar expenses		(63,954)	(7,313)
15. Tax on profit and loss	(15)	(7,424)	(7,186)
16. Profit or loss after the taxation		21,889	21,531
17. Other taxes not shown under items 1 to 16	(15)	(2,007)	349
18. Profit or loss for the financial year		19,882	21,880
<b>Total Profit and Loss Account</b>		<b><u>19,882</u></b>	<b><u>21,880</u></b>




All activities derive from continuing operations.

The notes on pages 9 to 16 form an integral part of the Annual Accounts



# ICG RECOVERY 2, 2008 S.à r.l.

## NOTES TO THE ANNUAL ACCOUNTS

### *Note 1: Organisation*

ICG Recovery 2, 2008 S.à r.l. (formerly ICG RECOVERY 2, 2008 S.A.) was incorporated in Luxembourg on 27 August 2008 as a société anonyme subject to the Luxembourg law for an unlimited period of time and is subject to the Law of 22 March 2004 on securitisation ("Securitisation Law"). On 9 March 2017, the legal form of the Company was changed to a "société à responsabilité limitée".

The Company has its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg. Its RCS Luxembourg Trade Register number is B 141.383. It is governed by Luxembourg Law of 10 August 1915 (the "Law") concerning commercial companies, as amended, as well as by its articles of incorporation.

The exclusive purpose of the Company is to enter into one or more securitisation transactions within the meaning of the Securitisation Law and the Company may, in this context, assume risks, existing or future, relating to the holding of assets, whether movable or immovable, tangible or intangible, as well as risks assumed by third parties or relating to all or part of the activities of third parties, in one or more transactions or on a continuous basis. The Company may assume those risks by acquiring the assets, guaranteeing the obligations or by committing itself in any other way. To the extent permitted by law and these Articles, it may also transfer and dispose of the claims and other assets it holds, whether existing or future, in one or more transactions or on a continuous basis.

The Company may, in this same context and to the extent permitted by the Securitisation Law, acquire, dispose and invest in loans, stocks, bonds, debentures, obligations, notes, advances, shares, warrants and other securities. The Company may grant pledges, other guarantees or security of any kind to Luxembourg or foreign entities within the meaning of Article 61 of the Securitisation Law.

The Company may issue securities which relate to a return based on the performance of all kinds of securities and/or any other assets or risks within the meaning of Article 53 of the Securitisation Law. Securities of any particular class may be issued in one or more tranches.

The Company may, to the extent permitted by the Securitisation Law, assign its assets on such terms as determined from time to time by the Board in accordance with and subject to the relevant conditions relating to the instruments issued by the Company in relation to such assets.

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

The Company may borrow in any form permitted by the Securitisation Law. It may issue securities of any kind including under one or more issue programmes. The Company may, to the extent permitted by the Securitisation Law, assume risk by lending including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or to any other company.

In accordance with the Securitisation Law, the Board is entitled to create one or more compartments each corresponding to a separate part of the Company's estate. No compartments have been created.

The financial year of the Company runs from 1 April to 31 March.

The Company's net asset value is included in the IFRS financial statements prepared by ICG Recovery 2008 B (Jersey) Limited, a Limited Partnership registered in Jersey with its registered office at 44 Esplanade, St. Helier, Jersey JE4 9WG.

In accordance with the Article 1711-7 of the Luxembourg Law of 10 August 1915, as amended, the Company is exempted from the obligation to draw up consolidated accounts and a consolidated management report for the year ended 31 March 2020. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholders during the Annual General Meeting.

**ICG RECOVERY 2, 2008 S.à r.l.**  
**NOTES TO THE ANNUAL ACCOUNTS**

**Notes to the Annual Accounts (continued)**

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***Note 2 : Summary of significant accounting policies***

**Basis of preparation**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements as determined. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, as amended, determined and applied by the Board of Managers.

**2.1 Use of estimates and judgements**

The preparation of the Annual Accounts requires the Managers to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses, in the current and next financial year. The estimates and associated assumptions are based on historical experience, future events and various other factors that are believed to be reasonable in the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period only or in the period of the revision and future periods if the revision affects both current and future periods.

**2.2 Foreign currency translation**

The Company maintains its books and records in Euro ("EUR"). The balance sheet and the profit and loss account are expressed in this currency. Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR 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 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 year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historic 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.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

**2.3 Financial assets**

The financial assets largely comprise securities, loans and claims held as fixed assets. A value adjustment is recorded where financial assets' recoverable value is lower than the nominal value. Recoverable value corresponds to recoverable value estimated with due care and in good faith by the Managers. Value adjustments are recognised through the profit and loss account in the period in which they are incurred. The value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

**ICG RECOVERY 2, 2008 S.à r.l.**  
**NOTES TO THE ANNUAL ACCOUNTS**

## **Notes to the Annual Accounts (continued)**

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### ***Note 2 : Summary of significant accounting policies (continued)***

#### **2.4 Gain or Loss on financial assets**

Realised gain or loss on financial assets are recognised in the profit and loss account only when the Company has a contractual entitlement to the gain or loss arising. The realised gain or loss is calculated as the difference between the contractual realisable value of a specific asset, and the invested cost of that same asset.

#### **2.5 Debtors**

Debtors are recorded at their nominal value. Debtors are written down to their recoverable amount if, in the opinion of the Managers, there is a value adjustment to consider. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

#### **2.6 Prepayments**

This asset item includes expenditures incurred during the financial year which relate to goods or services pertaining to subsequent financial year.

#### **2.7 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 as to the date on which they will arise.

Provisions may also be created to cover charges which originate 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.

#### **2.8 Provisions for taxation**

Provisions for taxation corresponding to the difference between the tax liability estimated by the Company for the financial years are recorded under the caption "Tax authorities". The advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

#### **2.9 Creditors**

Creditors 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 on a linear method.

#### **2.10 Income**

Interest income and other interest or income items are recognised on an accruals basis in accordance with the terms of the relevant contractual documentation in the period in which it is earned.

#### **2.11 Expenses**

Expenses are recognised on an accruals basis through the profit and loss account in the period in which they are incurred.

##### **2.11.1 Legal and professional expenses**

Legal and professional expenses are costs incurred on a regular basis for fees paid to regulatory bodies and fees paid to service providers or administrators for carrying out duties on behalf of the Company for regulatory, legal and compliance purposes. These costs are recognised on invoice date in the Profit and loss account as an expense.

## ICG RECOVERY 2, 2008 S.à r.l. NOTES TO THE ANNUAL ACCOUNTS

### Notes to the Annual Accounts (continued)

#### Note 2 : Summary of significant accounting policies (continued)

##### 2.11.2 Expenses

Transaction costs are legal and professional fees incurred to structure a deal to acquire the Company's investments. Transaction costs include the upfront fees paid to advisors, brokers and/or dealers.

##### 2.12 Going concern

A fundamental principle of the preparation of annual accounts in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of annual accounts is the assumption that the entity will continue in existence as a going concern. This principle is applicable to all entities except for entities in liquidation or entities for which liquidation appears imminent. In accordance with this requirement, the Board of Managers' policy is to prepare the Company's annual accounts on a going concern basis unless it intends to liquidate or has no other alternative but to liquidate.

The liabilities include debenture loans, trade creditors, amount owed to affiliated undertakings and other creditors for an amount of EUR 11,507,286 (2019: 52,353,191). The net equity amounts to EUR 192,029 (2019: 172,147).

During the period from the 31 March 2020 to the date that the Annual Accounts were approved, COVID-19 has continued to cause extensive disruptions to businesses and economic activities globally. The Board of Managers continue to monitor the situation and the impact on the valuation of the underlying investments.

No other matters or events have occurred subsequent to 31 March 2020 which could materially affect the Annual Accounts and related disclosures for the year ended 31 March 2020.

The Board of Managers is of the opinion that the Company will continue operating as a going concern and thus the Company's liquidity is sufficient for it to be able to meet its obligations as and when they fall due. The Board of Managers has therefore prepared these annual accounts under the assumption that the Company will continue on a going concern basis.

#### Note 3: Financial Assets

	31 March 2020 EUR	31 March 2019 EUR
Shares in Argan 2 S.à r.l.	1	1
Shares in Argan S.à r.l.	1	1
Other loans - Inenco	2,462,292	36,664,391
Accrued income due on realisation	-	13,597,795
<b>Total financial assets</b>	<b>2,462,294</b>	<b>50,262,188</b>

In the scope of a restructuring plan, the Company disposed of the loans issued by GPA Courtepaille, Fonciere Courtepaille and Financiere Courtepaille ("Courtepaille") with a book value of EUR 42,455,136, and acquired convertible bonds issued by SOFIG for an amount of EUR 32,268,162. The convertible bonds accrued interests for the period for an amount of EUR 2,778,647. As at 31 March 2020 a value adjustment was made for the full amount of the bonds and the related interests. The loss on disposal amounts to EUR 1,856,388.

The Managers made also value adjustments on the loan receivable within Inenco for an amount of EUR 4,395,120 and EUR 1,242,548 on the related PIK interest receivable. These value adjustments are captured in the profit and loss accounts under the caption "Value adjustments in respect of financial assets and of investments held as current assets". The Inenco PIK interests accrued during the year amounted EUR 292,910.

During the year the Company entered into a loan agreement to lend EUR 2,500,000 to Argan 2 S.à r.l., financed by the issuance of a loan note for the same amount. The loan granted is interest bearing and accrued EUR 21,667 during the period. A value adjustment has been recognised for the full amount of the loan granted and accrued interests. These value adjustments are captured in the profit and loss accounts under the caption "Value adjustments in respect of financial assets and of investments held as current assets".

**ICG RECOVERY 2, 2008 S.à r.l.**  
**NOTES TO THE ANNUAL ACCOUNTS**

**Notes to the Annual Accounts (continued)**

**Note 3: Financial Assets(continued)**

Undertakings in which the Company holds at least 20% share capital or in which it is a general partner are as follows:

	Registered office	Ownership %	Last balance sheet date	Net equity at the balance sheet date EUR	Profit or loss for the last financial year EUR
Argan 2 S.à r.l.	Luxembourg	40	31/03/2020	(8,352,299)	(5,116,794)
Argan S.à r.l.	Luxembourg	40	31/12/2019	(243,370)	(67,857)

The "Other loans" caption consists of a portfolio of loan receivables.

A reconciliation of the movement in the reported value of mezzanine, equity and accrued income assets during the year is provided below.

	31 March 2020 EUR	31 March 2019 EUR
<b>Value of investments at the start of the year</b>	<b>50,262,188</b>	<b>46,853,781</b>
Additions	34,768,162	90,493
Disposals	(42,455,136)	-
PIK income capitalized/accrued during the period	292,910	3,505,552
Value adjustments	(40,405,830)	(187,638)
<b>Value of investments at the end of the year</b>	<b>2,462,294</b>	<b>50,262,188</b>

**Note 4: Other debtors**

Other debtors are composed as follows:

	31 March 2020 EUR	31 March 2019 EUR
Corporate income tax advances	10,000	10,000
Net wealth tax advances	535	535
Municipal business tax advances	2,160	2,160
Accrued cash interest	-	1,746,998
Receivable from ICG Recovery 4, 2008 S.à r.l.	304,266	304,266
Receivable from ICG Recovery 2008B (Jersey) Limited	90,493	90,493
Other receivables	23,677	15,358
<b>Total</b>	<b>431,131</b>	<b>2,169,810</b>

As at 31 March 2020, no cash interest were accrued (2019: EUR 1,746,998) on the portfolio of loan receivables, as a value adjustment has been made on the full amount.

Upon the disposal of the loans in Courtepaille during the year, part of the proceeds were receivables amounting to EUR 10,623,299. As at year end a value adjustment of EUR 10,632,299 has been made on these receivables.

**Note 5: Prepayments**

	31 March 2020 EUR	31 March 2019 EUR
Accounting, domiciliation and rent fees	36,310	-
Manager fees	7,275	6,027
Withholding tax on director fees	1,500	1,507
Legal fees	1,054	890
<b>Total</b>	<b>46,139</b>	<b>8,425</b>

# ICG RECOVERY 2, 2008 S.à r.l. NOTES TO THE ANNUAL ACCOUNTS

## Notes to the Annual Accounts (continued)

### Note 6: Subscribed Capital

#### Share capital

As at 31 March 2020, the Company has issued and fully paid up share capital of EUR 31,000 (2019: EUR 31,000) represented by 31,000 ordinary shares of a par value of EUR 1 each.

### Note 7: Legal reserve

#### Legal reserve

In accordance with the relevant 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. The legal reserve is not available for distribution to the shareholders. For the year ended 31 March 2020, no allocation was made to the legal reserve as the Company has reported a loss for the financial year (31 March 2019: nil).

### Note 8: Movements for the year on the reserves and profit and loss items

The movements for the year are as follows:

	Profit or (loss) brought forward EUR	Profit or (loss) for the financial year EUR
<b>As at 31 March 2019</b>	<b>116,167</b>	<b>21,880</b>
Movements for the year		
- Allocation of previous year's results	21,880	(21,880)
- Profit for the financial year	-	19,882
<b>As at 31 March 2020</b>	<b>138,047</b>	<b>19,882</b>

### Note 9: Debenture loans

At 31 March 2020, the Company has issued debenture loan notes (the Notes) for a total amount of EUR 2,493,876 (2018: EUR 39,000,566). The initial maximum Notes facility amounts to EUR 1,400,000,000 and the final repayment date was 7 October 2018. Further to the amendment dated 24 September 2018 the final repayment date has been extended to 8 February 2022.

The Note financing the loan to Argan 2 S.à r.l. of EUR 2,500,000 have been waived as per the limited recourse clause of the Note subscription agreement for an amount of EUR 2,500,000 in 2020. The Notes financing the convertible bonds in SOFIG and the notes financing the Inenco investments have been waived in 2020 for respectively EUR 32,268,162 and EUR 4,395,120, captured in the profit and loss accounts under the caption "Other interest receivable and similar income".

Interest expense for the year amounted to EUR 3,348,990 (2019: EUR 5,955,322) on the Notes. Accrued interest as at 31 March 2020, amounted to EUR 8,866,595 (2019: EUR 13,282,796), a waiver has been made during the year on the accrued interest for an amount of EUR 16,248,201. These adjustments are captured in the profit and loss accounts under the caption "Other interest receivable and similar income".

	31 March 2020 EUR	31 March 2019 EUR
<b>Value of debenture loan notes at the start of the year</b>	<b>39,000,566</b>	<b>39,000,566</b>
Issuance:		
SOFIG related loan note	32,268,162	-
Argan 2 S.à r.l. related loan note	2,500,000	-
Repayments - Courtepaille disposals	(32,111,570)	-
Waivers	(39,163,282)	-
<b>Value of debenture loan notes at the end of the year</b>	<b>2,493,876</b>	<b>39,000,566</b>

**ICG RECOVERY 2, 2008 S.à r.l.**  
**NOTES TO THE ANNUAL ACCOUNTS**

**Notes to the Annual Accounts (continued)**

**Note 10: Trade creditors**

This item comprises amounts due within one year, which are as follows:

	31 March 2020	31 March 2019
	EUR	EUR
Audit fees	10,225	5,112
Administration and accounting fees	1,513	14,493
Fiscal fees	12,962	12,554
Director fees	9,700	-
<b>Total</b>	<b>34,400</b>	<b>32,160</b>

**Note 11: Amounts owed to affiliated undertakings**

This item comprises amounts due within one year

	31 March 2020	31 March 2019
	EUR	EUR
Accrued variable interest on Notes (Note 9)	153,994	13,209,796
Payable to Argan 2 S.à r.l	95,494	95,494
Interest payable	311	-
<b>Total</b>	<b>249,798</b>	<b>13,305,290</b>

**Note 12: Other creditors**

This item comprises amounts due within one year which comprise as follows:

	31 March 2020	31 March 2019
	EUR	EUR
Amount owed to tax administration		
Corporate income tax	11,949	13,878
Municipal business tax	2,662	1,296
Withholding tax	2,000	-
<b>Total</b>	<b>16,611</b>	<b>15,174</b>

**Note 13: Other operating expenses**

	31 March 2020	31 March 2019
	EUR	EUR
Directors fees	8,452	8,018
Rental fees	1,587	1,158
Legal fees	6,325	8,043
Administration fees	48,742	47,225
Audit Fees	10,459	14,649
Fiscal fees	8,851	7,383
Bank fees	312	617
Other operating expenses	99	70
Non-deductible VAT	-	1,308
<b>Total</b>	<b>84,826</b>	<b>88,470</b>

**ICG RECOVERY 2, 2008 S.à r.l.**  
**NOTES TO THE ANNUAL ACCOUNTS**

**Notes to the Annual Accounts (continued)**

**Note 14: Income from other investments and loans forming part of the fixed assets**

Concerning affiliated undertakings:

	31 March 2020 EUR	31 March 2019 EUR
Interest income from participating interests for the year		
Cash interest	4,088,208	3,904,689
PIK interest	1,255,308	2,175,098
	<b>5,343,516</b>	<b>6,079,787</b>

**Note 15: Taxation**

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

For the year ended 31 March 2020, the Company incurred the following tax expenses:

	31 March 2020 EUR	31 March 2019 EUR
Corporate income tax	6,058	5,890
Municipal business tax	1,366	1,296
Net wealth tax	-	(842)
Withholding tax	2,007	492
<b>Total</b>	<b>9,431</b>	<b>6,836</b>

**Note 16: Employees**

The Company did not employ personnel during the year ended 31 March 2020 (2019: nil).

**Note 17: Related parties disclosures**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company does not have any other related party transactions and balances other than those disclosed in Note 9. All related party transactions have been made at arm's length.

**Note 18: Off-Balance Sheet Commitments**

The Company does not have off-balance sheet commitments as at 31 March 2020 (31 March 2019: none).

**Note 19: Subsequent events**

During the period from the 31 March 2020 to the date that the Annual Accounts were approved, COVID-19 has continued to cause extensive disruptions to businesses and economic activities globally. The Board of Managers continue to monitor the situation and the impact on the valuation of the underlying investments.

In the opinion of Managers, no other matters or events have occurred subsequent to 31 March 2020 which could materially affect the Annual Accounts and related disclosures for the year ended 31 March 2020.

Courtepaille was severely affected by the Covid-19 lockdown, and in light of the significant financing needs it was decided to seek a buyer for the group in the form of a conciliation and judicial receivership. As a result, a transfer to new ownership was effective on 1 October 2020. To reflect this there was a full write off of the balance sheet. Following on from this, the liquidation procedures for GPA Courtepaille and SOFIG and all below subsidiaries are now opened.

On 15 May 2020, 2 additional managers have been appointed to the board of the Company.