

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2019
(With the report of the "Independent Auditor" thereon)

46A, Avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

<u>Index</u>	<u>Page</u>
Directors' Report	3 - 5
Independent Auditor's Report	6 - 8
Balance Sheet	9 - 12
Profit and Loss Account	13
Notes to the Annual Accounts	14 - 24

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

Directors' Report

The Directors of the Company (the "Company") present their annual report and the annual accounts of the Company for the year ended December 31, 2019.

1. ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS

The Company was incorporated for an unlimited duration as a *société anonyme* with limited liability on December 3, 2004, commenced operations on December 22, 2004 (the "Closing Date") and is governed by the Securitization Law of March 22, 2004 as amended for the sole purpose of acquiring an interest in a portfolio consisting primarily of limited partnership interests in private equity funds and certain other assets, securing senior rated notes and junior notes issued by the Company. These notes were originally listed on the Luxembourg Stock Exchange (Bourse de Luxembourg) and as from April 19, 2016, on the TISE. The private equity portfolio is managed by a separate partnership vehicle, Tenzing CFO, L.P. ("the Holding Fund"). The Holding Fund is an exempted limited partnership organized under the laws of the Cayman Islands. The Company is the sole limited partner of the Holding Fund.

Vedanta CFO Associates, LLC is the general partner ("GP") of the Holding Fund. The investment activities of the Company and the Holding Fund are managed and advised by Vedanta Management, L.P. or its affiliates (the "Investment Manager"). Collateral administration, trustee, custodial responsibilities and principal paying agent of the Company are delegated to BNY Mellon, London Branch ("BNY").

The Company has a 99.91% partnership commitment in the Holding Fund. The Holding Fund has a 76.77% partnership commitment in Tenzing CFO Equalization Pool, L.P. ("Equalization"). Equalization is a Delaware limited partnership whose general partner, manager and advisor is the Investment Manager.

The Company issued Junior Notes (Class E1 and Class E2 Notes). The investors in the Junior Notes are introduced by BNP Paribas, certain Investment Manager employees who invested through Tenzing CFO Equity Partners (A), L.P., a Delaware limited partnership, and other investors who invested through Tenzing CFO Equity Partners, L.P., a Cayman Islands exempted limited partnership pursuant to an amended and restated agreement of limited partnership dated December 1, 2011. The Investment Manager is the general partner of such Class E Note partnerships.

The Company is formed for an unlimited duration.

During the year ended December 31, 2019 the Company has not purchased any of its own shares.

The Company was not involved or did not participate in any kind of research or development activities during the year ended December 31, 2019.

As at December 31, 2019 the Company has no branches.

The total charges of USD 9,836,490 are represented mainly by other interest and similar expenses in the amount of USD 9,060,959.

The total income of USD 9,836,490 is represented by income from other investments and loans forming part of the fixed assets in the amount of USD 9,383,398.

The nature of the Company's transactions may involve certain types of risks, amongst others Foreign Exchange Risks, Credit Risks, Counterparty Risks, Interest Rate Risks, etc.

Foreign Exchange Risk

Investments in non-Dollar denominated Collateral Obligations are restricted as set out in the transaction documentation. The Company entered and will enter into Currency Hedge Transactions to minimise or eliminate currency exposure.

Credit Risk

Although the Investment Manager, on behalf of the Company, will manage the Portfolio, there can be no assurance that the Portfolio, and/or other instruments in which the Company invests will not be subject to credit difficulties, leading to the loss of some or all of the sums invested in such security. The Company may also be exposed to a credit risk with third parties with whom it trades and may also bear the risk of settlement default.

Counterparty Risk

Some of the assets or derivatives will expose the Company to risk of Counterparty default. Credit Ratings are used to assess/minimise this risk.

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

Directors' Report - continued

Interest Rate Risk

The Company will be required from time to time to enter into Interest Rate Hedge transactions, which may be interest cap and/or swap transactions in order to hedge its interest rate exposure under the Portfolio and the Notes.

2. RESULT AND ALLOCATION

The result for the year ended on December 31, 2019 is nil. Therefore, no allocation is required.

3. ANNUAL CORPORATE GOVERNANCE STATEMENT

The Board of Directors (the “Board”) is responsible for establishing and maintaining adequate internal control and risk management systems for the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company’s financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing TMF Luxembourg S.A. (the “Administrator”) to maintain the accounting records of the Company . The Administrator is contractually obliged to maintain proper books and records and to that end performs reconciliations of its records.

The Administrator is also contractually obliged to prepare the Annual Report including financial statements for review and approval by the Board. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

From time to time, the Board also examines and evaluates the Administrator’s financial accounting and reporting routines and monitors and evaluates the external auditors’ performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and reports to the Board.

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company’s financial statements.

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include segregation of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the annual accounts and the related notes in the Company’s annual report.

The Board receives the asset valuation from the Investment Manager who operates a sophisticated system of controls to ensure appropriate valuation of the assets and then reviews and approves such valuation.

The Company’s policies and the Board’s instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information monitoring and oversight of the requirements are met in a complete and accurate manner.

Considering the contractual obligation on the Administrator, the Board after its review and controls, has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective internal control and risk management systems of the Company in relation to the financial reporting process.

Appointment and replacement of Directors and amendments to the Articles of Association

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association (the "AOA") and Luxembourg laws.

The Articles of Association themselves may be amended by special resolution of the shareholders of the Company.

Powers of Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions being subject to the supervision and direction by the Directors.

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

Directors' Report - continued

Accounting records

The Directors believe that they have complied with the requirements with regard to the keeping of proper books of account by engaging accounting personnel with the appropriate expertise and by providing adequate resources to the financial function.

The books of account of the Company are maintained at the Company's registered office address.

4. POST BALANCE SHEET EVENTS

Pursuant to the extraordinary general meeting of shareholders of the Company dated March 3, 2020, it is resolved to acknowledge the resignation of Ms. Pooja Napaul as director of the Company with effect from March 10, 2020 and to appoint Ms. Gaëlle Attardo as new director of the Company with effect as of March 10, 2020. Pursuant to the extraordinary general meeting of shareholders of the Company dated August 13, 2020, it is resolved to acknowledge the resignation of Mr. Martijn Sinninghe Damsté as director of the Company with effect from August 17, 2020 and to appoint Ms. Coralie Grunfelder as new director of the Company with effect as of August 13, 2020.

There were no other important events since the year end, which could influence the presentation of the current annual accounts.

5. PROPOSAL

We propose the approval of the annual accounts and to grant full discharge to the Directors for their mandates for the year ended December 31, 2019.

Luxembourg,



Mr. Atif Kamal
Director



Ms. Coralie Grunfelder
Director

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

To the Board of Directors of

Tenzing CFO S.A.

46A, avenue John F. Kennedy
L-1855 Luxembourg
RCS Luxembourg : B 105150

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Tenzing CFO S.A.** (the "Company"), which comprise of the balance sheet as at **December 31, 2019**, and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at **December 31, 2019**, 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 financial statements.

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 those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprise Agréé" for the Audit of the Financial Statements » 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 financial statements. We 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.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our report of "Réviseur d'Entreprises Agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors

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

In preparing the financial statements, the Board of Directors 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 Directors 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 Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report 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 dated 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 financial statements.

As part of an audit in accordance with the Law dated 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 financial statements, 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 Directors.

- Conclude on the appropriateness of Board of Directors' 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 audit report to the related disclosures in the financial statements 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 audit report. 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 financial statements, including the disclosures, and whether the financial statements 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.

Report on Other Legal and Regulatory Requirements

The management report is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.

Strassen, June 10, 2021

Audit Conseil Services S.à r.l.

Cabinet de Révision Agréé



Ilias Ntougas

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

BALANCE SHEET

FOR THE YEAR ENDED DECEMBER 31, 2019 (in USD)

ASSETS

	Reference (s)	Financial year	Previous financial 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 fixed assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135	135	136
1. Shares in affiliated undertakings	1137	137	138
2. Loans to affiliated undertakings	1139	139	140
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	145	146
6. Other loans	1147	147	148

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

BALANCE SHEET

FOR THE YEAR ENDED DECEMBER 31, 2019 (in USD)

ASSETS			
	Reference (s)	Financial year	Previous financial year
D. Current assets	1151	151 256,381	152 420,311
I. Stocks	1153	153 -	154 -
1. Raw materials and consumables	1155	155 -	156 -
2. Work in progress	1157	157 -	158 -
3. Finished goods and goods for resale	1159	159 -	160 -
4. Payments on account	1161	161 -	162 -
II. Debtors	1163	163 9,109	164 9,110
1. Trade debtors	1165	165 -	166 -
a) becoming due and payable within one year	1167	167 -	168 -
b) becoming due and payable after more than one year	1169	169 -	170 -
2. Amounts owed by affiliated undertakings	1171	171 -	172 -
a) becoming due and payable within one year	1173	173 -	174 -
b) becoming due and payable after more than one year	1175	175 -	176 -
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177 -	178 -
a) becoming due and payable within one year	1179	179 -	180 -
b) becoming due and payable after more than one year	1181	181 -	182 -
4. Other debtors	1183	183 9,109	184 9,110
a) becoming due and payable within one year	1185	185 9,109	186 9,110
b) becoming due and payable after more than one year	1187	187 -	188 -
III. Investments	1189	189 -	190 -
1. Shares in affiliated undertakings	1191	191 -	192 -
2. Own shares	1193	193 -	194 -
3. Other investments	1195	195 -	196 -
IV. Cash at bank and in hand	1197	197 247,272	198 411,201
E. Prepayments	1199	199 -	200 -
TOTAL (ASSETS)		201 256,381	202 420,311

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

BALANCE SHEET

FOR THE YEAR ENDED DECEMBER 31, 2019 (in USD)

CAPITAL, RESERVES AND LIABILITIES
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	Reference (s)		Financial year		Previous financial year	
A. Capital and reserves	1301	Note 4	301	44,795	302	44,795
I. Subscribed capital	1303		303	44,795	304	44,795
II. Share premium account	1305		305	-	306	-
III. Revaluation reserves	1307		307	-	308	-
IV. Reserves	1309		309	-	310	-
1. Legal reserve	1311		311	-	312	-
2. Reserve for own shares	1313		313	-	314	-
3. Reserves provided for by the articles of association	1315		315	-	316	-
4. Other reserves including the fair value reserve	1317		317	-	318	-
a) other available reserves	1431		431	-	432	-
b) other non available reserves	1433		433	-	434	-
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	1331		331	-	332	-
1. Provisions for pensions and similar obligations	1333		333	-	334	-
2. Provisions for taxation	1335		335	-	336	-
3. Other provisions	1337		337	-	338	-
C. Creditors	1339		339	211,586	340	375,516
1. Debenture loans	1341		341	29,767	342	167,582
a) Convertible loans	1343		343	-	344	-
i) becoming due and payable within one year	1345		345	-	346	-
ii) becoming due and payable after more than one year	1347		347	-	348	-
b) Non convertible loans	1349	Note 5	349	29,767	350	167,582
i) becoming due and payable within one year	1351		351	-	352	-
ii) becoming due and payable after more than one year	1353		353	29,767	354	167,582
2. Amounts owed to credit institutions	1355		355	-	356	-
a) becoming due and payable within one year	1357		357	-	358	-
b) becoming due and payable after more than one year	1359		359	-	360	-
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361		361	-	362	-
a) becoming due and payable within one year	1363		363	-	364	-
b) becoming due and payable after more than one year	1365		365	-	366	-
4. Trade creditors	1367		367	-	368	-
a) becoming due and payable within one year	1369		369	-	370	-
b) becoming due and payable after more than one year	1371		371	-	372	-

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

BALANCE SHEET

FOR THE YEAR ENDED DECEMBER 31, 2019 (in USD)

CAPITAL, RESERVES AND LIABILITIES
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	Reference (s)	Financial year	Previous financial year
5. Bills of exchange payable	1373	373 -	374 -
a) becoming due and payable within one year	1375	375 -	376 -
b) becoming due and payable after more than one year	1377	377 -	378 -
6. Amounts owed to affiliated undertakings	1379	379 -	380 -
a) becoming due and payable within one year	1381	381 -	382 -
b) becoming due and payable after more than one year	1383	383 -	384 -
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385 -	386 -
a) becoming due and payable within one year	1387	387 -	388 -
b) becoming due and payable after more than one year	1389	389 -	390 -
8. Other creditors	1451	451 181,819	452 207,934
a) Tax authorities	1393 Note 6	393 66,819	394 92,934
b) Social security authorities	1395	395 -	396 -
c) Other creditors	1397 Note 7	397 115,000	398 115,000
i) becoming due and payable within one year	1399	399 115,000	400 115,000
ii) becoming due and payable after more than one year	1401	401 -	402 -
E. Deferred income	1403	403 -	404 -
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 256,381	406 420,311



Mr. Atif Kamal
Director





Ms. Coralie Grunfelder
Director

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2019 (in USD)

PROFIT AND LOSS ACCOUNT			
	Reference (s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____ -	702 _____ -
2. Variation in stocks of finished goods and work in progress	1703 _____	703 _____ -	704 _____ -
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____ -	706 _____ -
4. Other operating income	1713 _____	713 _____ -	714 _____ -
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -	672 _____ -
a) Raw materials and consumables	1601 _____	601 _____ -	602 _____ -
b) Other external expenses	1603 _____	603 _____	604 _____
6. Staff costs	1605 _____	605 _____ -	606 _____ -
a) Wages and salaries	1607 _____	607 _____ -	608 _____ -
b) Social securities 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 _____ Note 8	621 _____ (771,718)	622 _____ (653,755)
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 _____ Note 10	721 _____ 9,383,398	722 _____ 19,620,050
a) derived from affiliated undertakings	1723 _____	723 _____ 9,383,398	724 _____ 19,620,050
b) other income not included under a)	1725 _____	725 _____	726 _____
11. Other interest receivable and similar income	1727 _____ Note 11	727 _____ 453,092	728 _____ 407,766
a) derived from affiliated undertakings	1729 _____	729 _____ -	730 _____ -
b) other interest and similar income	1731 _____	731 _____ 453,092	732 _____ 407,766
12. Share of profits 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	1625 _____	625 _____ -	626 _____ -
14. Interest payable and similar expenses	1627 _____ Note 9	627 _____ (9,060,959)	628 _____ (19,371,421)
a) concerning affiliated undertakings	1629 _____	629 _____ -	630 _____ -
b) other interest and similar expenses	1631 _____	631 _____ (9,060,959)	632 _____ (19,371,421)
15. Tax on profit or loss	1635 _____ Note 12	635 _____ (3,813)	636 _____ (1,390)
16. Profit or loss after taxation	1667 _____	667 _____ -	668 _____ 1,250
17. Other taxes not shown under items 1 to 16	1637 _____ Note 13	637 _____ -	638 _____ (1,250)
18. Profit or loss for the financial year	1669 _____	669 _____ -	670 _____ -


 Mr. Atif Kamal
 Director


 Ms. Coralie Grunfelder
 Director

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2019 (in USD)

GENERAL

The Company was incorporated in Luxembourg on December 3, 2004 as a "*Société Anonyme*" and is governed by and under the Luxembourg Securitization Law of March 22, 2004 as amended. The Company is formed for an unlimited duration.

The Company has its registered address at 46A, avenue J.F.Kennedy, L-1855 Luxembourg and is registered with the Luxembourg Register of Trade and Companies under number B 105150.

The Company's financial year begins on the first day of January and terminates on the last day of December.

The Company commenced operations on December 22, 2004. The sole purpose of the Company is to acquire an interest in a portfolio consisting primarily of limited partnership interests in private equity funds and certain other assets securing senior rated notes and junior notes (the "Notes") issued by the Company. These Notes were originally listed on the Luxembourg Stock Exchange. The Company changed the listing of the Junior Notes from the Luxembourg Stock Exchange to the Channel Islands Securities Exchange in April 2016. The private equity portfolio is managed in a separate partnership vehicle, Tenzing CFO, L.P. (the "Holding Fund"). The Holding Fund is an exempted limited partnership organized under the laws of the Cayman Islands. The Company is the sole limited partner of the Holding Fund.

Vedanta CFO Associates, LLC is the general partner ("GP") of the Holding Fund. The investment activities of the Company and the Holding Fund are managed and advised by Vedanta Management, L.P. or its affiliates (the "Investment Manager"). Collateral administration, trustee, principal paying agent and custodial responsibilities of the Company are delegated to BNY Mellon, London Branch ("BNY").

On December 19, 2008 the Company's subscribed capital was converted from EUR to USD at the conversion rate of 1 EUR equals USD 1.445. The subscribed capital is set at USD 44,795 divided into 31 registered shares without a par value. All 31 shares have been fully paid.

The information disclosed under the notes to the annual accounts is partly derived from and should be read in conjunction with the full text and definitions of the offering circular dated December 22, 2004 (the "Offering Circular"). Any decision to buy, sell or hold notes should not be based solely on the information in these annual accounts (including the notes thereto). (Potential) Investors should refer to the Offering Circular which, amongst other, provides for a more thorough and detailed description of the risks involved in investing into the notes issued by the Company.

SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The annual accounts have been prepared in conformity with the provisions of Luxembourg legal and regulatory requirements (Luxembourg GAAP) and are prepared under the historical cost convention. The Company maintains its financial records in United States Dollars ("USD").

The following significant accounting policies are applied:

Assets and liabilities

Unless stated otherwise, assets and liabilities have been stated at their historical cost, expressed in US Dollars, "USD".

Shares in affiliated undertakings

Shares in affiliated undertakings represent investment in the Holding Fund which is treated as a participation. Shares in affiliated undertakings are carried in the balance sheet at cost of purchase. If this valuation would appear excessive and reduction to be permanent, such assets would be written down to their realisable value.

Capital calls to and distributions from the Holding Fund represents contributions of capital and return of capital and are recorded as additions to and reduction to cost, respectively.

Distributions from the Holding Fund after the full recovery of the cost are recognised as income and are presented in the profit and loss account as income from financial fixed assets.

Current Debtors

Debtors are carried at anticipated realisable value. An estimate is made for doubtful accounts receivable based on a review of all outstanding amounts at the year end. Bad debts are written off during the year in which they are identified.

Cash at bank, cash in postal cheque accounts, cheques and cash in hand

Cash at bank represents cash held at BNY Mellon.

Other creditors

Creditors are stated at their nominal value.

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R.C.S. Luxembourg: B 105150

NOTES TO THE ANNUAL ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES - continued

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 to their amount or as to the date on which they will arise.

Income and Expenses Recognition

Interest Income and Expenses are recorded on an accrual basis.

Foreign currencies

The books and records of the Company are maintained in USD. Euro denominated short-term monetary assets and liabilities are recorded in the financial statements after translation to USD based on exchange rates at the balance sheet date. Income and expenses are accrued at exchange rates prevailing on the respective dates of such transactions.

Non Convertible Loans

Non Convertible Loans represents notes issued and are carried in the balance sheet at historic cost, adjusted for accretion of any discount. In accordance with the limited recourse clause per the offering memorandum the noteholders will ultimately support the net results of the Company. Therefore, the Directors have decided to adjust the Non Convertible Loans for the results of the Company.

During the transaction period, gains and/or losses as a result from sales, defaults, market value adjustments and costs and fees may cause a partial reduction or addition on/to the Non Convertible Loans. Shortfalls will be borne by the Noteholders in inverse order of the Priorities of Payment, while additions are fully payable to the holders of the Subordinated Non Convertible Loans. Consequently, a deferred consideration has been created and shown as a deduction/addition from/to the Notes to reflect the repayable amount of the Non Convertible Loans as at the balance sheet date. Annual reductions/additions from/to the Non Convertible Loans may vary as a result of the performance of the underlying portfolio.

Non Convertible Loans issuance costs paid are capitalised in the balance sheet as deferred charges and are being amortized on a straight line basis. Amortization of deferred charges is recorded in the profit and loss account as a complement to interest expense.

Interest Rate Cap Agreements and Swap Agreements

Unrealized losses on interest rate cap agreements and swap agreements are recognized in the balance sheet and the related loss for the period is recognized in the profit and loss account. Unrealized gains on interest rate cap agreements and swap agreements are not recognized in the balance sheet. Realized gains or losses are recognised in the profit and loss account at maturity.

Premiums paid on interest rate cap agreements are expensed when incurred.

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2019 (in USD)

BALANCE SHEET

1. Financial fixed assets

The financial fixed assets are comprised as follows:

Shares in affiliated undertakings

The movements in shares in affiliated undertakings for the year ended December 31, 2019 are as follows:

	% Investment		<u>31/12/2019</u>	<u>31/12/2018</u>
<i>Tenzing CFO, L.P.</i>	99.91			
Balance as at January 1, 2019			-	-
Cash distributions for the year			-	-
Balance as at December 31, 2019			<u>-</u>	<u>-</u>
Fair Value as at December 31, 2019			<u>37,814,323</u>	<u>43,668,573</u>

The private equity portfolio is managed by a separate partnership vehicle, the Holding Fund. The Holding Fund is an exempted limited partnership organized under the laws of the Cayman Islands. The Company is the sole limited partner of the Holding Fund.

The Investment Manager has the authority to invest assets in Eligible Investments while awaiting investment in private equity investments indirectly through the Holding Fund. Eligible Investments are defined in the Offering Circular and include but are not limited to the following: registered obligations guaranteed by the U.S.A. or any agency backed by the U.S.A., demand and time deposits, unleveraged repurchase obligations, commercial paper and offshore money market funds. All such investments are subject to various restrictions on maturity and minimum credit requirements.

During the year ended December 31, 2019, the Company received net distributions after full recovery of cost amounting to USD 9,383,398 (2018: USD 19,620,050) See Note 10.

2. Other debtors

		<u>31/12/2019</u>	<u>31/12/2018</u>
<i>a) becoming due and payable within one year</i>			
Corporate income tax advances		555	555
NWT advances		8,554	8,555
	Balance	<u>9,109</u>	<u>9,110</u>

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2019 (in USD)

BALANCE SHEET - continued

3. Cash at bank, cash in postal cheque accounts, cheques and cash in hand

The cash at bank, cash in postal cheque accounts, cheques and cash in hand is comprised as follows:

	<u>31/12/2019</u>	<u>31/12/2018</u>
USD bank accounts (BNY Mellon)	247,272	411,201
Balance	<u>247,272</u>	<u>411,201</u>

4. Capital and reserves

The movements of the year are as follows:

	<u>Subscribed capital</u>	<u>Profit / (Loss) brought forward</u>	<u>Profit / (Loss) for the financial year</u>	<u>Total</u>
Balance as at January 1, 2019	44,795	-	-	44,795
Allocation to contribution to noteholders	-	-	-	-
Profit/loss for the financial year	-	-	-	-
Balance as at December 31, 2019	<u>44,795</u>	<u>-</u>	<u>-</u>	<u>44,795</u>

The subscribed capital of the Company amounts to USD 44,795 divided into 31 registered shares without par value. As at December 31, 2019 all 31 shares have been fully paid. The Company has not purchased any of its own shares during the years ended December 31, 2019.

Legal reserve

Luxembourg companies are required to appropriate to the legal reserve a minimum of 5% of the net profit for the year after deduction of any losses brought forward, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company. The appropriation to legal reserve is effected after approval at the general meeting of shareholders.

No appropriation to the legal reserve is required to be made for the year ended December 31, 2019.

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2019 (in USD)

BALANCE SHEET - continued

5. Non convertible loans

The Non convertible loans are comprised as follows:

becoming due and payable after more than one year

	Principal USD 2017	Principal EUR 2017	Maturity date	Annual Interest	Principal in USD	
					<u>31/12/2019</u> At cost	<u>31/12/2018</u> At cost
Junior Notes						
Class E 1 Notes	42,700,000	-	December 2022	N/A	42,700,000	42,700,000
Class E 2 Notes	-	13,000,000	December 2022	N/A	17,382,300	17,382,300
				Balance	60,082,300	60,082,300
					<u>31/12/2019</u>	<u>31/12/2018</u>
Cost					60,082,300	60,082,300
<i><u>Amortisation of discount on Class E1 notes</u></i>						
Opening balance					(767,033)	(947,391)
Movement during the year					184,900	180,358
Closing balance					(582,133)	(767,033)
<i><u>Contribution to/(from) Noteholders</u></i>						
Opening balance					(59,147,685)	(59,361,810)
Movement during the year					-	214,125
Closing balance					(59,147,685)	(59,147,685)
Receivable from Noteholders					322,715	-
Carrying amount - Closing balance					29,767	167,582

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2019 (in USD)

BALANCE SHEET - continued

5. Non convertible loans - continued

All of the Company's Notes were issued pursuant to the trust deed dated December 22, 2004 entered into by and between the Company as issuer and Bank of New York Mellon, London Branch, as Trustee further modified by a second supplemental trust deed dated October 30, 2012 (the "Trust Deed") and are secured by the Company's investment in the Holding Fund, portfolio investments, amounts due from brokers and cash at bank.

The Class A Notes are senior in right of payment to every other Class of Notes. The Class B1 Notes and the Class B2 Notes (together, the "Class B Notes") are senior in right of payment to the Class C Notes, the Class D1 Notes, the Class D2 Notes (together with the Class D1 Notes, the "Class D Notes") and the Class E1 and E2 Notes (the "Junior Notes"). The Class B1 Notes and the Class B2 Notes rank pari-passu and pro rata in right of payment. The Class C Notes are subordinated in right of payment to the Class A Notes and the Class B Notes but are senior in right of payment to the Class D Notes and the Junior Notes. The Class D Notes are subordinated in right of payment to the Class A Notes, the Class B Notes and the Class C Notes. The Class D1 Notes and the Class D2 Notes rank pari-passu and pro rata in right of payment. The Junior Notes and all payments thereon are subordinated in right of payment to each other, Class B through D Notes and all other secured obligations of the Company. Junior Notes rank pari-passu and pro-rata in right of payment.

The holders of Class A through Class D Notes (the "Senior Notes") receive semi-annual interest payments in arrears on June 22 and December 22 of each year. In the event that available funds are insufficient for the payment of any amount of interest on the Senior Notes, the non-payment shall constitute an Event of Default as defined in the Trust Deed. There have been no such Events of Default.

The amortization of the principal of the Senior Notes began on June 22, 2011 and will continue on each June 22 and December 22 until December 22, 2018 (the "Amortization Period") unless repaid prior to such date. Principal payments will be made in accordance with the Priorities of Payment as defined in the Trust Deed in descending order of seniority of classes of the Notes and may be required prior to the Amortization Period in the event that asset coverage tests as defined in the Trust Deed are not satisfied.

All Senior Notes have been fully repaid as of December 31, 2015 and 2016.

No principal payments to the Junior Note holders shall be made until the Class D Notes have been repaid. Principal payments to the Junior Note holders will be made in accordance with the Priorities of Payment, and the Junior Note holders shall be eligible for Junior Distributions and Special Junior Distributions as defined in the Trust deed on June 22 and December 22 of each year. Amounts payable shall be calculated in accordance with the Trust Deed. Amounts that would be payable to the Junior Note holders as Junior Distributions and Special Junior Distributions, determined as if the Company was liquidated at December 31, 2019 and the net proceeds equal to the carrying value of the Company's net assets, have been recorded as interest expense on the Junior Notes. As of December 31, 2019 accrued interest of USD nil (2018: USD nil) has been recorded on such pro forma liquidation basis.

The Class E1 Notes (face value USD 42,700,000) were issued with a discount of USD 2,919,000. The discount is being accreted over the expected life of the Class E1 Notes using the effective-interest method. For the year ended December 31, 2019, accretion of discount totalled USD 184,900 (2018: USD 180,358). The carrying value of the Class E1 Notes (before adjustments relating to Contribution to/from Noteholders) is USD 32,961,367 at December 31, 2019 (2018: USD 41,932,967).

The outstanding principal amount of the EUR denominated Notes, translated to USD at the exchange rate at the end of the year, are as follows:

	<u>31/12/2019</u>	<u>31/12/2018</u>
Class E2 Notes (before adjustments relating to Contribution to / from the Noteholders)	11,316,112	14,748,500

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2019 (in USD)

BALANCE SHEET - continued

6. Tax debts

The tax debts are comprised as follows.

	<u>31/12/2019</u>	<u>31/12/2018</u>
Net wealth tax accrual	5,062	1,250
VAT payable	<u>61,757</u>	<u>91,684</u>
Balance	<u>66,819</u>	<u>92,934</u>

7. Other creditors

The other creditors are comprised as follows:

	<u>31/12/2019</u>	<u>31/12/2018</u>
<i>a) becoming due and payable within one year</i>		
Audit fee provision	90,000	90,000
Other accrued expenses	<u>25,000</u>	<u>25,000</u>
Balance	<u>115,000</u>	<u>115,000</u>

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2019 (in USD)

PROFIT AND LOSS ACCOUNT

8. Other external charges

The other external charges are comprised as follows:

	<u>01/01/2019 - 31/12/2019</u>	<u>01/01/2018 - 31/12/2018</u>
Senior management fees	398,990	404,735
Professional fees	264,607	145,816
Other fees	91,581	56,737
Non deductible VAT	<u>16,540</u>	<u>46,467</u>
Balance	<u><u>771,718</u></u>	<u><u>653,755</u></u>

Senior management fees

Refer to note 17

Professional fees

Professional fees consist of accounting, legal, trustee, custodial, and other service provider fees.

BNY Mellon is entitled to a fee of two basis points per annum of funds under management (subject to a USD 50,000 minimum) payable in arrears for administrative services including collateral manager; trustee and custodian. In 2019, the Company paid USD 91,773 (2018: USD 61,155) to BNY Mellon which includes the minimum fee and out of pocket expenses.

9. Interest and other financial charges

The interest and other financial charges are comprised as follows:

	<u>01/01/2019 - 31/12/2019</u>	<u>01/01/2018 - 31/12/2018</u>
<i>a) other interest and similar financial charges</i>		
Contribution to noteholders (Note 5)	-	214,125
Foreign exchange loss	-	60,840
Interest payable on Notes	8,876,059	18,916,098
Amortisation of discount on Notes	<u>184,900</u>	<u>180,358</u>
Balance	<u><u>9,060,959</u></u>	<u><u>19,371,421</u></u>

10. Income from financial fixed assets

The income from financial fixed assets are comprised as follows:

	<u>01/01/2019 - 31/12/2019</u>	<u>01/01/2018 - 31/12/2018</u>
<i>a) derived from affiliated undertakings</i>	<u>9,383,398</u>	<u>19,620,050</u>
	<u><u>9,383,398</u></u>	<u><u>19,620,050</u></u>

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2019 (in USD)

PROFIT AND LOSS ACCOUNT - continued

11. Other interest and other financial income

The other interest and other financial income are comprised as follows:

a) other interest receivable and similar financial income

Contribution from noteholders (Note 5)
Other interest income
Reversals of tax provisions
Foreign currency exchange gains realized
Other misc. operating income

01/01/2019 -
31/12/2019 **01/01/2018 -**
31/12/2018

322,715 -
70,128 43,975
46,467 48,444
13,782 -
- 315,347

Balance **453,092** **407,766**

12. Tax on profit or loss

The Company is treated as a Passive Foreign Investment Company ("PFIC") for U.S. tax purposes. It is subject to U.S. federal and state income tax only on income that is effectively connected with a U.S. trade or business. It will also be subject to the 30% branch profits tax on deemed distributions. The Company has been advised that it is a fully taxable company according to the Luxembourg law of March 22, 2004.

Luxembourg tax on profit or loss is comprised as follows:

01/01/2019 -
31/12/2019 **01/01/2018 -**
31/12/2018

Corporate income tax
Corporate income tax previous years

3,813 -
- 1,390

Balance **3,813** **1,390**

13. Other taxes not shown under items 1 to 16

Other taxes not shown under items 1 to 16 is comprised as follows:

01/01/2019 -
31/12/2019 **01/01/2018 -**
31/12/2018

Net Wealth Tax for the current year

- 1,250

Balance **-** **1,250**

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2019 (in USD)

OTHER NOTES

14. Staff

During the year under review, the Company did not employ any personnel and, consequently, no payment for wages, salaries or social securities were made.

15. Emoluments granted to the members of the managing and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies

As at December 31, 2019 the Directors of the Company received no remuneration (2018: USD nil).

16. Advances and loans granted to the members of the managing and supervisory bodies

There are no advances, loans or commitments given on their behalf by way of guarantee of any kind granted to the members of the management and supervisory bodies during the financial year (2018: USD nil).

17. Other Matter

As a registered investment advisor, the Investment Manager is subject to regular examinations by the SEC's Office of Compliance Inspections and Examinations ("OCIE"). New Silk Route Advisors, L.P. ("NSR"), a separate investment management firm affiliated with the Investment Manager, is also subject to such OCIE regular examinations. In the first half of 2017, OCIE conducted a routine examination of the Investment Manager and NSR, which concluded in July 2017. The findings of the OCIE exams included deficiencies related to the timing of the delivery of audited financial statements for the NSR Funds and the Company. The SEC noted in certain years the Company's audits were not delivered to investors within the time frame provided by the SEC custody rule. In late October 2017, the SEC Division of Enforcement ("SEC") notified NSR that it had recently opened an investigation into certain matters reviewed during the NSR OCIE exam. The SEC investigation focused on the delays in the delivery of the NSR Funds' audited financial statements. NSR and the Investment Manager cooperated with the SEC in its investigation. Without admitting or denying the SEC's findings, NSR consented to the entry of a Settlement Order, entered by the SEC on July 17, 2018, which included a finding that it violated Section 206(4) and Rule 206(4)-2 under the Adviser's Act ("Custody Rule") as a result of NSR's failure to distribute the audited financial statements of the NSR Funds within the 120 day deadline under the rule. On August 2, 2018 the Investment Manager received a letter from the SEC indicating the SEC's investigation had been officially closed and that no enforcement recommendation would be made as to the Investment Manager.

18. Going concern

The cumulative contribution from noteholders recognised in the profit and loss from inception amounts to USD 59,147,685. As disclosed in note 5, this contribution to noteholders has reduced the carrying amounts of the Junior Notes to USD 29,767 as of December 31, 2019 (2018: contribution from noteholders reducing the carrying amounts of Junior notes to USD 167,582).

The contribution from noteholders is mainly due to the non-recognition under Luxembourg generally accepted accounting principles of (i) unrealized gains on the shares in affiliated undertakings as disclosed in note 2.

The total amount of unrealized gains not recognized in the balance sheet as of December 31, 2019 amounts to USD 37,814,323 (2018: USD 43,668,573) which is comprised of USD 37,814,323 unrealized gains from the shares in affiliated undertakings (2018: USD 43,668,573).

Correspondingly, had the unrealized gains been recorded in the balance sheet as of December 31, 2019, the carrying amounts of the outstanding Notes would have been as follows:

	<u>31/12/2019</u>
	Junior Notes
Carrying amounts at December 31, 2019 as disclosed in note 5	29,767
Allocation of unrealized gains	<u>37,814,323</u>
Carrying amounts at December 31, 2019, adjusted for unrecognized unrealized gains	<u><u>37,844,090</u></u>

The net assets of the Company at fair value are sufficient to meet the Company's obligations, including to its Noteholders. Therefore, the Board of Directors determined that the Company remains a going concern.

Tenzing CFO S.A.
R.C.S. Luxembourg: B 105150

NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2019 (in USD)

OTHER NOTES - continued

19. Related Party Transactions

The Company has paid for certain operating expenses and investment activities of the Holding Fund, Equalization, Tenzing CFO Equity Partners, L.P. and Tenzing CFO Equity Partners (A), L.P. Receivable from affiliates in the balance sheet represents such operating expenses and investment activities and as at December 31, 2019 is USD nil (2018: USD nil). Equalization has paid certain operating expenses on behalf of the Company.

During 2019, certain employees of the Investment Manager and GP have partnership interests in Tenzing CFO Equity Partners, L.P. and Tenzing CFO Equity Partners (A), L.P. which invest in the Company's Class E1 Notes with a face value of USD 38,415,054 and USD 3,284,946, respectively. (2018: USD 38,415,054 and USD 3,284,946 respectively).

The Investment Manager receives a Senior Management Fee in the years 2009 and later at the rate of 50 basis points of the Maximum Commitment Amount as defined in the investment management agreement dated 22 December 2004 (the "Investment Management Agreement"). Senior management fees paid to the Investment Manager were USD 398,990 for the year ended December 31, 2019 (2018: USD 404,735). The Holding Fund invests in Vedanta Opportunities Fund, L.P. (VOF), an investment company managed by the Investment Manager. The Holdings Fund's share of 2018 management fees charged by the Investment Manager to VOF was USD 76,621 (2018: USD 180,883).

The Priorities of Payment, as defined in the Trust Deed, requires the Holding Fund to pay USD 1,375,000 ("Shadow Payment") to the GP on December 22 in each of the years 2005 to 2008. In accordance with the Holding Fund's Partnership Agreement, the Shadow Payment shall be offset against the GP's USD 5,500,000 Shadow Equity Commitment and used in satisfaction of the GP's obligation to make contributions of USD 1,375,000 to the Holding Fund on December 22 in each of the years 2005 through 2008 ("Shadow Equity Contribution"). The Holding Fund's obligation to make Shadow Payments to the GP and the GP's obligation to make Shadow Equity Contributions to the Holding Fund shall be offset. Such offsetting obligations shall be treated as the granting to the GP of a profits interest in the Holding Fund.

20. Subsequent events


Pursuant to the extraordinary general meeting of shareholders of the Company dated March 3, 2020, it is resolved to grant full discharge to Ms. Pooja Napaul as director of the Company with effect as from January 29, 2020 and to appoint Ms. Gaëlle Attardo as the new director of the Company with effect as of January 29, 2020.

Pursuant to the extraordinary general meeting of shareholders of the Company dated August 13, 2020, it is resolved to grant full discharge to Mr. Martin Sinnighe Damsté as director of the Company with effect from 10 August 2019 and to appoint Ms. Coralie Grunfelder as the new director of the Company with effect as of August 10, 2020.

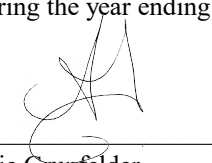
There were no other important events since the year end, which could influence the presentation of the current annual accounts.

21. Off-Balance sheet financial commitments and transactions

The Company did not enter into any off-balance sheet financial commitment and transaction during the year ending December 31, 2019.



 Mr. Atif Kamal
 Director



 Ms. Coralie Grunfelder
 Director