

# **Bridgepoint Credit “S” S.à r.l.**

*Société à responsabilité limitée*

*Subscribed capital € 12,000.00*

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**FINANCIAL STATEMENTS**  
**PREPARED IN ACCORDANCE WITH LUXEMBOURG GAAP**  
**FINANCIAL YEAR FROM JANUARY 1, 2020 TO DECEMBER 31, 2020**

**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.**  
**Subscribed capital € 12,000.00**  
*2, avenue Charles de Gaulle*  
*L-1653 Luxembourg*  
*R.C.S. Luxembourg B 227.755*

*FINANCIAL STATEMENTS*  
*FINANCIAL YEAR FROM JANUARY 1, 2020 TO DECEMBER 31, 20*

*- TABLE OF CONTENTS -*

*FINANCIAL STATEMENTS*

<b>1.</b>	<b>ABRIDGED BALANCE SHEET AS OF DECEMBER 31, 2020</b>	<b>2</b>
<b>2.</b>	<b>ABRIDGED PROFIT AND LOSS ACCOUNT FROM JANUARY 1, 2020 TO DECEMBER 31, 2020</b>	<b>4</b>
<b>3.</b>	<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>6</b>
<b>4.</b>	<b>SIGNATORY PAGE</b>	<b>15</b>

**Annual Accounts Helpdesk :**

**Tel. : (+352) 247 88 494**  
**Email : centralebilans@statec.etat.lu**

RCSL Nr. : B227.755

Matricule: 2018 2454 762

**ABRIDGED BALANCE SHEET**

**Financial year from** <sup>01</sup> 01/01/2020 **to** <sup>02</sup> 31/12/2020 **(in** <sup>03</sup> EUR**)**

**Bridgepoint Credit "S" S.à r.l.**

2, avenue Charles de Gaulle  
L-1653 Luxembourg

**ASSETS**

		<b>Reference(s)</b>		<b>Current year</b>		<b>Previous year</b>
<b>A. Subscribed capital unpaid</b>	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
<b>B. Formation expenses</b>	1107		107		108	
<b>C. Fixed assets</b>	1109	2.2.1, 3.1	109	<b>114,289,597.14</b>	110	<b>112,548,267.94</b>
I. Intangible assets	1111		111		112	
II. Tangible assets	1125		125		126	
III. Financial assets	1135		135	114,289,597.14	136	112,548,267.94
<b>D. Current assets</b>	1151		151	<b>2,171,498.22</b>	152	<b>2,192,969.89</b>
I. Stocks	1153		153		154	
II. Debtors	1163	2.2.2, 4.1	163	1,366,768.20	164	1,201,414.37
a) becoming due and payable within one year	1203		203	1,366,768.20	204	1,201,414.37
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	804,730.02	198	991,555.52
<b>E. Prepayments</b>	1199		199		200	
<b>TOTAL (ASSETS)</b>			201	<b>116,461,095.36</b>	202	<b>114,741,237.83</b>

The notes in the annex form an integral part of the financial statements

RCSL Nr. : B227.755

Matricule: 2018 2454 762

**CAPITAL, RESERVES AND LIABILITIES**

		Reference(s)		Current year		Previous year
<b>A. Capital and reserves</b>	1301	<u>5.1</u>	301	<u><b>103,685.45</b></u>	302	<u><b>9,297.66</b></u>
I. Subscribed capital	1303		303	<u>12,000.00</u>	304	<u>12,000.00</u>
II. Share premium account	1305		305		306	
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	<u>43.82</u>	310	<u>43.82</u>
V. Profit or loss brought forward	1319		319	<u>(2,746.16)</u>	320	<u>832.61</u>
VI. Profit or loss for the financial year	1321		321	<u>94,387.79</u>	322	<u>(3,578.77)</u>
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
<b>B. Provisions</b>	1331		331		332	
<b>C. Creditors</b>	1435	<u>2.2.4, 7</u>	435	<u><b>116,357,409.91</b></u>	436	<u><b>114,731,940.17</b></u>
a) becoming due and payable within one year	1453	<u>6.1</u>	453	<u>2,824,308.62</u>	454	<u>2,828,116.73</u>
b) becoming due and payable after more than one year	1455	<u>6.2</u>	455	<u>113,533,101.29</u>	456	<u>111,903,823.44</u>
<b>D. Deferred income</b>	1403		403		404	
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>			405	<u><b>116,461,095.36</b></u>	406	<u><b>114,741,237.83</b></u>

The notes in the annex form an integral part of the financial statements

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RCSL Nr. : B227.755

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## ABRIDGED PROFIT AND LOSS ACCOUNT

**Financial year from** 01/01/2020 **to** 31/12/2020 *(in* EUR*)*

**Bridgepoint Credit "S" S.à r.l.**

2, avenue Charles de Gaulle  
L-1653 Luxembourg

## ABRIDGED PROFIT AND LOSS ACCOUNT

		Reference(s)		Current year		Previous year
<b>1. to 5. Gross profit or loss</b>	1651	<u>7</u>	651	<u>(100,637.70)</u>	652	<u>(144,044.41)</u>
<b>6. Staff costs</b>	1605		605		606	
a) Wages and salaries	1607		607		608	
b) Social security costs	1609		609		610	
i) relating to pensions	1653		653		654	
ii) other social security costs	1655		655		656	
c) Other staff costs	1613		613		614	
<b>7. Value adjustments</b>	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	
<b>8. Other operating expenses</b>	1621		621		622	

The notes in the annex form an integral part of the financial statements

RCSL Nr. : B227.755	Matricule: 2018 2454 762
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		Reference(s)		Current year		Previous year
<b>9. Income from participating interests</b>	1715		715		716	
a) derived from affiliated undertakings	1717		717		718	
b) other income from participating interests	1719		719		720	
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	2.2.5, 8	721	<b>8,054,445.41</b>	722	<b>5,501,837.73</b>
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725		725	8,054,445.41	726	5,501,837.73
<b>11. Other interest receivable and similar income</b>	1727	9	727	<b>121,234.40</b>	728	<b>1,363,617.15</b>
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar income	1731		731	121,234.40	732	1,363,617.15
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663		663		664	
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	10	665	<b>(2,713,630.61)</b>	666	
<b>14. Interest payable and similar expenses</b>	1627	2.2.5, 11	627	<b>(5,232,440.17)</b>	628	<b>(6,720,543.90)</b>
a) concerning affiliated undertakings	1629		629	(4,916,273.19)	630	(5,380,600.31)
b) other interest and similar expenses	1631		631	(316,166.98)	632	(1,339,943.59)
<b>15. Tax on profit or loss</b>	1635		635	<b>(29,768.00)</b>	636	<b>(112.00)</b>
<b>16. Profit or loss after taxation</b>	1667		667	<b>99,203.33</b>	668	<b>754.57</b>
<b>17. Other taxes not shown under items 1 to 16</b>	1637		637	(4,815.54)	638	(4,333.34)
<b>18. Profit or loss for the financial year</b>	1669		669	<b>94,387.79</b>	670	<b>(3,578.77)</b>

The notes in the annex form an integral part of the financial statements
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**Bridgepoint Credit "S" S.à r.l.**  
**R.C.S. Luxembourg B 227.755**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended December 31, 2020**

## **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 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;

**Bridgepoint Credit "S" S.à r.l.**  
**R.C.S. Luxembourg B 227.755**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended December 31, 2020**

**1. GENERAL POINTS (continued)**

- 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.

**2. PRINCIPLES, RULES AND ACCOUNTING METHODS**

**2.1 General principles**

The financial statements are denominated in Euro ('EUR') and have been prepared on a going concern basis in accordance with the Luxembourg legal and regulatory requirements (Luxembourg GAAP), notably with Title II of the law of 19 December 2002, as subsequently amended, relating to the register of commerce and companies, bookkeeping, annual company accounts and modification of certain other legal dispositions (the Accounting Law). Accounting policies and valuation rules are, besides the ones laid down by the Accounting Law, determined and applied by the Board of Managers.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a material impact on the annual accounts in the year in which the assumptions changed. The Board of Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

**2.2 Principal rules of valuation**

**2.2.1 Financial assets**

Shares held as fixed assets are recorded at the purchase price including the expenses incidental thereto.

Loans held as fixed assets are recorded at their nominal value.

Value adjustments are made in respect of financial assets, for any diminution in value which is considered, in the opinion of the Board of Managers, to be durable in nature. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

The discount or premium on loans held as financial fixed assets are capitalised on the date of the acquisition and is amortised or accrued through the profit and loss account on a linear basis until maturity of the asset.

**Bridgepoint Credit "S" S.à r.l.**  
**R.C.S. Luxembourg B 227.755**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended December 31, 2020**

**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 (EUR or € ). Transactions expressed in currencies other than € are translated into € at exchange rate effective at the date of the transaction.

Shares and loans 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.

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.

Other financial income is recorded on the date that becomes due.

**Bridgepoint Credit "S" S.à r.l.**  
**R.C.S. Luxembourg B 227.755**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended December 31, 2020**

### 3. FIXED ASSETS

#### 3.1 Financial assets

	Loans and claims held as fixed assets	
	2020	2019
<b>Gross book value - opening balance</b>	<b>112,548,267.94</b>	<b>21,625,580.74</b>
Additions for the year	9,286,663.07	101,588,075.74
Amortization of discounts/premiums	963,550.73	751,093.92
Disposals for the year	(5,795,253.99)	(11,416,482.46)
<b>Gross book value - closing balance</b>	<b>117,003,227.75</b>	<b>112,548,267.94</b>
<b>Accumulated value adjustments - opening balance</b>	<b>0.00</b>	<b>0.00</b>
Allocations for the year	(2,713,630.61)	0.00
Reversals for the year	0.00	0.00
<b>Accumulated value adjustments - closing balance</b>	<b>(2,713,630.61)</b>	<b>0.00</b>
<b>Net book value - closing balance</b>	<b>114,289,597.14</b>	<b>112,548,267.94</b>
<b>Net book value - opening balance</b>	<b>112,548,267.94</b>	<b>21,625,580.74</b>

As at December 31, 2020, the Company held loans and claims held as fixed assets for an aggregate value of EUR 114,289,597.14 (2019: 112,548,267.94). 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 the financial statements as of December 31, 2019. For the value adjustment detected in the financial statements as of December 31, 2020, refer to Note 10.

### 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 EUR 1,292,486.53 (2019: 1,199,096.52) and other debtors.

**Bridgepoint Credit "S" S.à r.l.**  
**R.C.S. Luxembourg B 227.755**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended December 31, 2020**

## 5. CAPITAL AND RESERVES

### 5.1 Allocation of the result

As at December 31, 2020 and As at December 31, 2019, the Company's subscribed capital amounts to EUR 12,000.00 and is divided into 12,000 shares with a nominal value of EUR 1.00 each.

	Subscribed capital (EUR)	Legal Reserve (EUR)	Profit or loss brought forward (EUR)	Profit or loss for the financial year (EUR)	Total Capital & Reserves (EUR)
<b>Total as at 31.12.2019:</b>	<b>12,000.00</b>	<b>43.82</b>	<b>832.61</b>	<b>(3,578.77)</b>	<b>9,297.66</b>
Allocation previous year's result	0.00	0.00	(3,578.77)	3,578.77	0.00
Profit or loss for the financial year	0.00	0.00	0.00	94,387.79	94,387.79
<b>Total as at 31.12.2020:</b>	<b>12,000.00</b>	<b>43.82</b>	<b>(2,746.16)</b>	<b>94,387.79</b>	<b>103,685.45</b>

The Board of Managers proposes to allocate the result for the financial year as follows:

Result carried forward:	(2,746.16)
Result for the financial year:	94,387.79
Allocation to the legal reserve:	<u>(1,156.18)</u>
Balance to be carried forward:	<u><u><b>90,485.45</b></u></u>

### 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.

**Bridgepoint Credit “S” S.à r.l.**  
**R.C.S. Luxembourg B 227.755**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended December 31, 2020**

## 6. CREDITORS

### *6.1 a) becoming due and payable within one year*

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

	<b>2020</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>
Amounts due to trade creditors	44,151.09	100,438.29
Amounts owed to affiliated undertakings	2,568,996.82	2,722,284.17
Other debts payable	176,433.80	0.00
Tax debts	34,726.91	5,394.27
	<hr/>	<hr/>
<b>Total</b>	<b>2,824,308.62</b>	<b>2,828,116.73</b>
	<hr/> <hr/>	<hr/> <hr/>

This caption mainly consists of the accrued return on tracking bonds amounting to EUR 2,568,996.82 (2019: EUR 2,722,284.17).

### *6.2 Becoming due and payable in more than five years*

As of December 31, 2020, the Company has a total outstanding debt of tracking bonds (listed with The International Stock Exchange and not offered to the public) amounting to EUR 113,533,101.29 (2019: EUR 111,758,055.29), becoming due and payable after more than five years.

## 7. GROSS PROFIT OR LOSS

The other external charges are composed of legal, audit, administrative and other professional fees.

**Bridgepoint Credit "S" S.à r.l.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended December 31, 2020**

**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:

	<b>01.01.2020</b>	<b>01.01.2019</b>
	<b>31.12.2020</b>	<b>31.12.2019</b>
	<b>(in EUR)</b>	<b>(in EUR)</b>
Interest Income	6,821,918.28	4,528,455.14
Gain on disposals	6,955.24	212,027.35
Discount amortisation	963,550.73	751,093.92
Other financial income	262,021.16	10,261.32
<b>Total</b>	<b>8,054,445.41</b>	<b>5,501,837.73</b>

**9. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

This caption consists of realised FX gains for a total amount of EUR 121,234.40 (2019: 1,363,617.15).

**10. VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS**

	<b>01.01.2020</b>	<b>01.01.2019</b>
	<b>31.12.2020</b>	<b>31.12.2019</b>
	<b>(in EUR)</b>	<b>(in EUR)</b>
Impairment	2,713,630.61	0.00
<b>Total</b>	<b>2,713,630.61</b>	<b>0.00</b>

**Bridgepoint Credit "S" S.à r.l.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended December 31, 2020**

## 11. INTEREST PAYABLE AND SIMILAR EXPENSES

### 11.1 Other interest and similar expenses

The other interest and similar expenses are mainly composed of:

	<b>01.01.2020</b>	<b>01.01.2019</b>
	<b>31.12.2020</b>	<b>31.12.2019</b>
	<b>(in EUR)</b>	<b>(in EUR)</b>
<b>a) Concerning affiliated undertakings</b>		
Interest expenses related to tracking bonds	4,916,273.19	5,380,600.31
<b>Sub-Total</b>	<b>4,916,273.19</b>	<b>5,380,600.31</b>
<b>b) other interest and similar expenses</b>		
Realised foreign exchange loss	316,166.98	1,297,869.90
Others	0.00	42,073.70
<b>Sub-Total</b>	<b>316,166.98</b>	<b>1,339,943.59</b>
<b>Grand Total</b>	<b>5,232,440.17</b>	<b>6,720,543.90</b>

## 12. STAFF

As of December 31, 2020 and as of December 31, 2019, the Company has no employee.

## 13. TAXES

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

**Bridgepoint Credit “S” S.à r.l.**  
***R.C.S. Luxembourg B 227.755***

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended December 31, 2020**

**14. OFF-BALANCE SHEET COMMITMENTS**

The Company as at December 31, 2020 has total undrawn commitments on investments of EUR 0.3 million (2019: EUR 1.9 million) on a Euro denominated senior bonds subscription agreement and GBP 0.1 million (2019: GBP 3.1 million) on a British Pounds denominated facility.

**15. POST-BALANCE SHEET EVENTS**

In the first quarter of 2021, the Company received proceeds for a total amount of EUR 1.6 million and GBP 9.7 million and USD 0.1 million related to repayment of loans and consequently redeemed Tracking Bonds for an amount of EUR 1.8 million, GBP 9.7 million and USD 0.1 million.


**16. COVID-19**

The COVID-19 pandemic was declared in March 2020 and it was considered in the valuation of the financial assets as at December 31, 2020. No major impact on the valuation of the overall portfolio was noted in comparison to public markets and the general private equity industry.

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**R.C.S. Luxembourg B 227.755**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended December 31, 2020**

We confirm to the best of our knowledge that the attached Bridgepoint Credit "S" S.à r.l. Annual Accounts as at 31 December 2020 materially reflect the financial position of the Company.

DocuSigned by:  
  
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**Manager**

DocuSigned by:  
  
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**Manager**