

(letter)

Explanatory document for the 2024 term 

From:	01/01/2024
To:	12/31/2024

Date: 03/21/2025

Name of Business:  
Churchill Co-Investment Partners II (Lux) GP S.à r.l.  
Name  
Shaul Vichness, Senior Managing Director of  
Churchill Asset Management LLC, acting in its  
capacity as Class A Manager of Churchill Co-  
Investment Partners II (Lux) GP S.à r.l.  
(Name and Title of the Representative in the case  
that applicant legal status is corporation)

(Note)  
A person who changed the name may enter the former name in the parentheses together with  
the present name in the name column.

1. Operational status of business

- (1) Date of notification
- ① Notification in accordance with Financial Instruments and Exchange Act (hereafter  
“FIEA”) Article 63(2) or Article 63-3(1)  
Date: 07/28/2023
  - ② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary Provisions  
of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006)  
Not Applicable

- (2) Types of businesses currently being operated  
(SPBQII) Private Placement and Investment Management

- (3) Overview of the current term  
Since the filing of Article 63 Notification, Churchill Co-Investment Partners II (Lux) GP  
S.à r.l. (the “GP”) has been discussing potential investment opportunities with Japanese  
Qualified Institutional Investors, but the GP did not engage in self-distribution activities  
with respect to Churchill Co-Investment Partners II (Lux) SCSp (the “Fund”) in FY 2024.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

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	Corporate officers	of which part-time officers	Employees	Total
Total	3	3	0	3

② Status of corporate officers

Positions	Names
Class A Manager	Churchill Asset Management, LLC (Shaul Vichness, Senior Managing Director)
Class B Manager	Antonella Graziano
Class B Manager	Fabrice Huberty

③ Status of performance-linked remuneration for corporate officers

Status of performance-linked remuneration for corporate officers
Not Applicable

(5) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc. ("SPBQII") are operated

Name	Location	Number of Corporate officers and employees
Principal Business Office	375 Park Avenue, 9th Floor New York, NY 10152, U.S.A.	3
Registered Office	4, Rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg	0
Total <u>  2  </u> locations		Total <u>  3  </u>

(6) Status of external auditing

Name or business name of the certified public accountant or auditing firm	Details of auditing
Not Applicable	

(Note)

1. Operational status of business

(2) Types of businesses currently being operated

In relation to businesses currently under operation, **(1)**enter "private placement" if they include businesses relating to acts specified under FIEA Article 63(1)(i); **(2)**enter "investment management" if they include those relating to acts specified under (ii) of the same Paragraph; **(3)**if they include those specified under the provisions of Article 17-13(2) of the Enforcement ordinance of the Financial Instruments and Exchange Act as businesses that especially require the protection of investors among those specified under (9) of the same Article, please indicate thus; and **(4)**if there are other businesses, please enter the types of such businesses. In addition, if there have been changes in such businesses during the term, please indicate them.

(3) Overview of business operations in the current term

Please give an overview of the business activities, business performance, and important events that have affected operating performance during the current term.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

Enter the numbers of corporate officers and employees (limited to corporate officers and employees engaged in SPBQII; the same applies in ② below) as at the end of the current term.

② Status of corporate officers

Create a table and indicate all corporate officers as at the end of the current term. Note, however, that foreign corporations do not need to indicate representatives in Japan (i.e., persons specified under FIEA Article 63(7)(i)(d)).

③ Status of performance-linked remuneration for corporate officers

If remuneration, etc. (meaning the remuneration, bonus or other property benefit provided from the company as compensation for execution of operation, which is pertaining to the latest business year, or whose amount of paid or expected to be paid has been clarified in the latest business year (excluding those indicated in the business reports for any business years prior to the latest business year); hereinafter the same applies in ③) for corporate officers includes performance-linked remuneration (meaning remuneration, etc. calculated based on an indicator related to profits accrued by transactions performed as management of investment assets; hereinafter the same applies in ③), indicate the following.

(a) If a policy regarding the decision of payment rate for performance-linked remuneration and other remuneration is determined, indicate the details.

(b) Provide the indicator related to performance-linked remuneration, reason for selecting the indicator, and method for determining the performance-linked remuneration.

(c) Indicate the total amount of performance-linked remuneration, its ratio to officer's remuneration and number of covered officers for each category of directors (excluding supervisory committee members and outside directors), supervisory committee members (excluding outside directors), company auditors (excluding outside company auditors), executive officers, and outside officers.

(d) Provide prospects and achievements of the indicator related to performance-linked remuneration. If all or part of remuneration, etc. is non-monetary remuneration, indicate the details.

(5) Status of the principal business office, and business offices where SPBQII are operated

Enter information about the principal business office, as well as each of the business offices where SPBQII are operated ("business offices, etc." hereafter in (5)). In addition, if there have been additions or abolitions of business offices, etc., or changes in the names or addresses of business offices, etc. during the term, please indicate them.

(6) Status of external auditing

Provide relevant information in this section if you have your financial statements externally audited by certified public accountants or auditing firms at least once every year.

Indicate whether the audits are statutory or voluntary, and describe specifically and succinctly the details of the audit results in the "Details of auditing."

(7) Status of the fund (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Names of the Invested Business Equity	Churchill Co-Investment Partners II (Lux) SCSp	
Details of the Invested Business	(Type of instrument)	(Contents)
	Other	Equity co-investments into US middle market companies alongside private equity fund sponsors.

Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state (the laws of Luxembourg)		
Location of the accounts into which investment money is paid	-		
Flow of funds	-		
Duration	-		
Status of investors	Types of investors		Number of investors
	Qualified Institutional Investors ("QIIs")		
		of whom individuals	
	Investors other than QIIs		
		of whom individuals	
	Total		
Amount of investment by QIIs and its ratio	Amount of investment		yen
	Ratio of investment		%
Where persons specified under the items of Article 233-3 are among the counterparties	Existence of persons specified under the items of Article 233-3 ("yes" or "none")		-
	Status of audits	Name or business name of the certified public accountant or auditing firm	-
		Details of audits	-

(Note)

1. Create a table and provide information for each of the Invested Business Equity regarding securities equivalents related to FIEA Article 2(2)(v) or (vi). Note, however, that you are only required to provide information in the "Names of the Invested Business Equity," "Types of the Invested Business Equity" and "Status of investors" for securities equivalents relating to (v) or (vi) of the same paragraph in which only professional investors invest.

Please indicate securities equivalents relating to (v) or (vi) of the same paragraph that were privately placed in the past and the expirations of whose duration are set in

the current term or later, even if there has been no private placement during the current term.

2. This table must be created based on the end of the current term as the basis. If the accounting period of the fund (referring to assets into which investment or contribution has been made by persons who own securities equivalents relating to FIEA Article 2(2)(v) or (vi); the same applies in 6) and the term of the notifier of SPBQII do not match, make entries based on figures at the end of the last accounting period that came before the end of the current term.
3. In the "Details of the Invested Business" row, enter specific details of businesses that will manage the money and other assets being invested or contributed.
4. Select and enter, in the "Types of the Invested Business Equity" column, from "Partnership contract under the Civil Code," "Silent partnership contract," "Investment Limited Partnership contract," "Limited Liability Partnership contract," "Membership rights of an incorporated association," "Rights based on laws and regulations of a foreign state" and "Other rights." Provide specific details if you select "Other rights." Please also specify the names of laws the rights are based on and their key details if you select "Rights based on laws and regulations of a foreign state."
5. In "Location of the accounts into which investment money is paid," indicate names of the countries or territories where accounts into which customers pay their investment money are located.
6. In the "Flow of funds" section, indicate the names of business or names and roles of persons responsible for transferring, sending, managing or storing money related to the fund.
7. In the "Ratio of investment" row under "Amount of investment by QIIs and its ratio" section, indicate the percentage of the invested amount by QIIs out of the total invested amount.
8. In the "Existence of persons specified under the items of Article 233-3" column: Specify "yes" in the case of private placement of Invested Business Equity with persons specified under the Paragraphs of Article 233-3 as the counterparty, or management of money and other assets invested or contributed by persons other than QIIs; otherwise enter "none."
9. Indicate whether the external audits are statutory or voluntary and describe specifically and succinctly the details of the audit results in the "Details of audits."
10. If there are circumstances that need reporting but do not fit anywhere in this table, you can indicate this using similar forms within such a scope that they do not cause misunderstanding.

(7-2) Status of the fund (limited to Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Names of the Invested Business Equity	Not Applicable		
Details of the Invested Business			
Types of the Invested Business Equity			
Locations of the accounts into which investment money is paid			
Flow of funds			
Duration			
Status of investors	Types of investors		Number of investors
	QIIs		
		of which, individuals	
	Investors other than QIIs		
		of which, individuals	
	Total		
Amount of investment by QIIs and the percentage thereof	Amount of investment		yen
	Percentage of investment		%
Whether persons specified under the items of Article 233-3 are among the counterparties	Existence of persons specified under the items of Article 233-3 ("yes" or "none")		
	Status of audits	Name or business name of the certified public accountants or	

		auditing firms	
		Details of audits	

(Note)

This should be described in accordance with the notes in (7).

## 2. Status of accounts

Notifier is required to create balance sheets and profit and loss statements.

If the notifier is a corporation other than large companies prescribed under Article 2(vi) of the Companies Act (Act No. 88 of 2005), it is not required to submit profit and loss statements, but it is required to include net profit/loss in the balance sheets.

If the notifier has made its notification as a member of a partnership, etc., that does not have judicial personality, it is required to prepare balance sheets and profit and loss statements of the partnership, etc. However, partnerships, etc., other than those that have booked 500 million yen or more in investment money, etc. or those that have booked a total 20 billion yen or more in the liabilities section in the balance sheet for the last fiscal year do not need to prepare a profit and loss statement but are required to include net profit/loss in the balance sheets.

Notifiers who are individuals are not required to prepare balance sheets or profit and loss statements.



**Annual Accounts Helpdesk :**

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

RCSL Nr. : B276895

Matricule : 2023 2419 858

eCDF entry date :

**ABRIDGED BALANCE SHEET**

**Financial year from** <sup>01</sup> 01/01/2024 **to** <sup>02</sup> 31/12/2024 (in <sup>03</sup> USD )

Churchill Co-Investment Partners II (Lux) GP S.à r.l.

4, Rue Albert Borschette  
 L-1246 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>			
I. Intangible assets	1109 _____	109 <u>2,00</u>	110 <u>2,00</u>
II. Tangible assets	1111 _____	111 _____	112 _____
III. Financial assets	1125 _____	125 _____	126 _____
	1135 <u>Note 3</u>	135 <u>2,00</u>	136 <u>2,00</u>
<b>D. Current assets</b>			
I. Stocks	1151 _____	151 <u>20.033,66</u>	152 <u>20.013,33</u>
II. Debtors	1153 _____	153 _____	154 _____
a) becoming due and payable within one year	1163 _____	163 _____	164 _____
b) becoming due and payable after more than one year	1203 _____	203 _____	204 _____
III. Investments	1205 _____	205 _____	206 _____
IV. Cash at bank and in hand	1189 _____	189 _____	190 _____
	1197 _____	197 <u>20.033,66</u>	198 <u>20.013,33</u>
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
<b>TOTAL (ASSETS)</b>		201 <u>20.035,66</u>	202 <u>20.015,33</u>

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B276895

Matricule : 2023 2419 858

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 <u>Note 4</u>	301 <u>20.033,66</u>	302 <u>20.013,33</u>
I. Subscribed capital	1303 _____	303 <u>20.000,00</u>	304 <u>20.000,00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>0,65</u>	310 _____
V. Profit or loss brought forward	1319 _____	319 <u>12,68</u>	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>20,33</u>	322 <u>13,33</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>Note 3</u>	435 <u>2,00</u>	436 <u>2,00</u>
a) becoming due and payable within one year	1453 _____	453 _____	454 _____
b) becoming due and payable after more than one year	1455 _____	455 <u>2,00</u>	456 <u>2,00</u>
<b>D. Deferred income</b>	1403 _____	403 _____	404 _____
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <u>20.035,66</u>	406 <u>20.015,33</u>

The notes in the annex form an integral part of the annual accounts

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RCSL Nr. : B276895

Matricule : 2023 2419 858

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**ABRIDGED PROFIT AND LOSS ACCOUNT****Financial year from** <sup>01</sup> 01/01/2024 **to** <sup>02</sup> 31/12/2024 *(in* <sup>03</sup> USD *)*

Churchill Co-Investment Partners II (Lux) GP S.à r.l.

4, Rue Albert Borschette

L-1246 Luxembourg

	Reference(s)	Current year	Previous year
<b>1. to 5. Gross profit or loss</b>	1651 _____	651 _____	652 _____
<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 _____

RCSL Nr. : B276895

Matricule : 2023 2419 858

	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 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 _____	725 _____	726 _____
<b>11. Other interest receivable and similar income</b>	1727 _____	727 <u>20,33</u>	728 <u>13,33</u>
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 <u>20,33</u>	732 <u>13,33</u>
<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 _____	665 _____	666 _____
<b>14. Interest payable and similar expenses</b>	1627 _____	627 _____	628 _____
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar expenses	1631 _____	631 _____	632 _____
<b>15. Tax on profit or loss</b>	1635 _____	635 _____	636 _____
<b>16. Profit or loss after taxation</b>	1667 _____	667 <u>20,33</u>	668 <u>13,33</u>
<b>17. Other taxes not shown under items 1 to 16</b>	1637 <u>Note 7</u>	637 _____	638 _____
<b>18. Profit or loss for the financial year</b>	1669 _____	669 <u>20,33</u>	670 <u>13,33</u>