

Form 21-3 (Article 246-5)

(letter)

Explanatory document for the 2023 term (From: 01/01/2023
To: 12/31/2023)

Date: 03/29/2024

Name of Business:

Churchill Lux GP, S.á r.l.

Address or location:

(Principal Business Office)

375 Park Avenue, 9th Floor

New York, NY 10152, U.S.A.

(Registered Office)

4, Rue Albert Borschette, L-1246 Luxembourg,
Grand Duchy of Luxembourg

Name

Shaul Vichness, Manager of Churchill Asset
Management, LLC, which is the Director of
Churchill Lux GP, S.á 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: 03/24/2021

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 Lux GP, S.á 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 Middle Market Senior Loan Fund IV and Churchill Middle Market Senior Loan Fund V – Luxembourg SCSp, SICAV-RAIF(the “Fund”) in FY 2023. The subscription from Japanese investors for acquisition of interests in the Fund was made through Nuveen Japan Co. Ltd., a Type II firm registered under the FIEA. Since accepting subscription, the GP engaged in self-management activities of the Fund on behalf of Japanese investors.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

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

② Status of corporate officers

Positions	Names
Director	Churchill Asset Management, LLC (Shaul Vichness, Manager)
Director	Antonella Graziano
Director	Christophe Lentschat

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.)

(i)

Names of the Invested Business Equity	Churchill Middle Market Senior Loan Fund IV – Luxembourg SCSp, SICAV-RAIF	
Details of the Invested Business	(Type of instrument)	(Contents)
	Other	Unless otherwise set forth in the Master Fund’s Appendix, the Fund will be primarily engaged in acquiring and investing in first lien senior secured loans issued by middle market companies that are secured by a first-priority lien on substantially all of the borrower’s assets (including the equity interests of its domestic subsidiaries), which loans, at the time of acquisition, will be subject to standard market terms and conditions and contain customary negative covenants such as restrictions around additional indebtedness and corporate structure of the company (collectively, “Senior Loans”). In addition, the Fund may invest a portion of its assets in “last out” positions of unitranche loans, second lien loans made to middle market companies and equity interests issued in connection with Senior Loans (collectively, “NonFirst-Lien

		Investments”). The Senior Loans and Non-First-Lien Investments made or acquired by the Fund, together with other related investments of the Fund.
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”)	3
	of whom individuals	
	Investors other than QIIs	
	of whom individuals	
Total	3	
Amount of investment by QIIs and its ratio	Amount of investment	33,407,799,450 yen
	Ratio of investment	100 %
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

(ii)

Names of the Invested Business	Churchill Middle Market Senior Loan Fund V – Luxembourg SCSp, SICAV-RAIF
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Equity		
Details of the Invested Business	(Type of instrument)	(Contents)
	Other	<p>Unless otherwise set forth in the Master Fund's Appendix, the Fund will be primarily engaged in acquiring and investing in first lien senior secured loans issued by middle market companies that are secured by a first-priority lien on substantially all of the borrower's assets (including the equity interests of its domestic subsidiaries), which loans, at the time of acquisition, will be subject to standard market terms and conditions and contain customary negative covenants such as restrictions around additional indebtedness and corporate structure of the company (collectively, "Senior Loans"). In addition, the Fund may invest a portion of its assets in "last out" positions of unitranche loans, second lien loans made to middle market companies and equity interests issued in connection with Senior Loans (collectively, "NonFirst-Lien Investments"). The Senior Loans and Non-First-Lien Investments made or acquired by the Fund, together with other related investments of the Fund.</p>
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")	1
	of whom individuals	
	Investors other than QIIs	
	of whom individuals	
	Total	1
Amount of investment by QIIs and its ratio	Amount of investment	2,469,135,750 yen
	Ratio of investment	100 %
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	Not Applicable
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Invested Business Equity			
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.

**Churchill Lux GP S.à r.l.
(Previously Churchill Lux GP IV S.à r.l.)**

Société à responsabilité limitée
(A Private Limited Liability Company)

**Abridged Annual accounts
for the year ended 31 December 2023**

Address of the registered office:
4 , rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 249963

**Churchill Lux GP S.à r.l.
(Previously Churchill Lux GP IV S.à r.l.)**

Table of Contents

Abridged Balance sheet	2-3
Abridged Profit and Loss Account	4-5
Notes to the Abridged Annual Accounts	6-9

Churchill Lux GP S.à r.l. (Previously Churchill Lux GP IV S.à r.l.)

Annual Accounts Helpdesk :
Tel. : (+352) 247 88 494
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RCSL Nr. : B249963	Matricule : 2020 2472 711
eCDF entry date :	

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Page 1/2

ABRIDGED BALANCE SHEET

Financial year from 01/01/2023 to 31/12/2023 (in USD)

Churchill Lux GP, S.à r.l.
4, Rue Albert Borschette
L-1246 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101	101	102
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets			
I. Intangible assets	1106	1,00	1,00
II. Tangible assets	1111	111	112
III. Financial assets	1125 Note 3	1,00	1,00
D. Current assets			
I. Stocks	1151	20.088,20	20.000,00
II. Debtors			
a) becoming due and payable within one year	1153	153	154
b) becoming due and payable after more than one year	1162	162	164
III. Investments	1203	203	204
IV. Cash at bank and in hand	1205	205	206
E. Prepayments	1186	186	190
	1197	20.088,20	20.000,00
	1199	199	200
TOTAL (ASSETS)	201	20.089,20	20.001,00

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

Churchill Lux GP S.à r.l. (Previously Churchill Lux GP IV S.à r.l.)

OBKFUFP20240227T15183601_002

Page 2/2

RCSL Nr.: B249963

Matricule: 2020 2472 711

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1201 _____	201 _____ 20.088,20	202 _____ 20.000,00
I. Subscribed capital	1203 _____ Note 4	203 _____ 20.000,00	204 _____ 20.000,00
II. Share premium account	1205 _____	205 _____	206 _____
III. Revaluation reserve	1207 _____	207 _____	208 _____
IV. Reserves	1209 _____	209 _____	210 _____
V. Profit or loss brought forward	1219 _____	219 _____	220 _____
VI. Profit or loss for the financial year	1221 _____	221 _____ 88,20	222 _____ 0,00
VII. Interim dividends	1223 _____	223 _____	224 _____
VIII. Capital investment subsidies	1225 _____	225 _____	226 _____
B. Provisions	1221 _____	221 _____	222 _____
C. Creditors	1425 _____	425 _____ 1,00	426 _____ 1,00
a) becoming due and payable within one year	1453 _____ Note 6	453 _____ 1,00	454 _____ 1,00
b) becoming due and payable after more than one year	1455 _____	455 _____	456 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405 _____	20.089,20	20.001,00

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

Churchill Lux GP S.à r.l. (Previously Churchill Lux GP IV S.à r.l.)

OBKFUF20240227T15183601_003

Page 1/2

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

RCSL Nr.: B249963	Matricule: 2020 2472 711
eCDF entry date:	

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01/01/2023 to 31/12/2023 (in USD)

Churchill Lux GP, S.à r.l.
 4, Rue Albert Borschette
 L-1246 Luxembourg

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1051 <u> </u> Note 8	051 <u> </u>	052 <u> </u>
6. Staff costs	1005 <u> </u>	005 <u> </u>	006 <u> </u>
a) Wages and salaries	1007 <u> </u>	007 <u> </u>	008 <u> </u>
b) Social security costs	1009 <u> </u>	009 <u> </u>	010 <u> </u>
I) relating to pensions	1053 <u> </u>	053 <u> </u>	054 <u> </u>
II) other social security costs	1055 <u> </u>	055 <u> </u>	056 <u> </u>
c) Other staff costs	1013 <u> </u>	013 <u> </u>	014 <u> </u>
7. Value adjustments	1057 <u> </u>	057 <u> </u>	058 <u> </u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1059 <u> </u>	059 <u> </u>	060 <u> </u>
b) in respect of current assets	1061 <u> </u>	061 <u> </u>	062 <u> </u>
8. Other operating expenses	1021 <u> </u>	021 <u> </u>	022 <u> </u>

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

Churchill Lux GP S.à r.l. (Previously Churchill Lux GP IV S.à r.l.)

OBKFUP20240227T15183601_003

Page 2/2

RCSL Nr.: B249963	Matricule: 2020 2472 711
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	Reference(s)		Current year		Previous year	
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	_____	721	_____	722	_____
a) derived from affiliated undertakings	1723	_____	723	_____	724	_____
b) other income not included under a)	1725	_____	725	_____	726	_____
11. Other interest receivable and similar income	1727	_____	727	88,20	728	_____
a) derived from affiliated undertakings	1729	_____	729	_____	730	_____
b) other interest and similar income	1731	_____	731	88,20	732	_____
12. Share of profit 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	1665	_____	665	_____	666	_____
14. Interest payable and similar expenses	1627	_____	627	_____	628	_____
a) concerning affiliated undertakings	1629	_____	629	_____	630	_____
b) other interest and similar expenses	1631	_____	631	_____	632	_____
15. Tax on profit or loss	1635	_____	635	_____	636	_____
16. Profit or loss after taxation	1667	_____	667	88,20	668	_____
17. Other taxes not shown under items 1 to 16	1637	Note 9	637	_____	638	_____
18. Profit or loss for the financial year	1669	_____	669	88,20	670	_____

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