

# **Five Arrows Debt Partners Infinity Investments Holding S.à r.l**

(Société à responsabilité limitée)

## **Annual accounts**

**for the financial period from March 31, 2021 (date of incorporation) to  
June 30, 2021**

33, Rue Sainte Zithe  
L-2763 Luxembourg  
R.C.S. Luxembourg: B 254163  
Subscribed capital: EUR 12,000.00

## Five Arrows Debt Partners Infinity Investments Holding S.à r.l

### Table of contents

Report of the Réviseur d'entreprises agréé .....	3 - 5
Abridged Balance sheet as at June 30, 2021 .....	6 - 7
Abridged Profit and loss account for the period from March 31, 2021 (date of incorporation) to June 30, 2021.....	8 - 9
Notes to the annual accounts .....	10 - 17

## **Independent auditor's report**

To the Shareholders of  
Five Arrows Debt Partners Infinity Investments Holding S.à r.l  
33, Rue Sainte Zithe  
L-2763 Luxembourg

### **Opinion**

We have audited the financial statements of Five Arrows Debt Partners Infinity Investments Holding S.à r.l. (the 'Company'), which comprise the balance sheet as at 30 June 2021, and the profit and loss account for the period from 31 March 2021 (date of incorporation) to 30 June 2021, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2021, and of the results of its operations for the period from 31 March 2021 (date of incorporation) to 30 June 2021 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 (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of the Board of Managers for the financial statements**

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

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the 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 Managers.
- Conclude on the appropriateness of Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the 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 report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Oliver Cloess

## Five Arrows Debt Partners Infinity Investments Holding S.à r.l

Notes to the annual accounts as at June 30, 2021 (continued)

### **NOTE 1 - GENERAL INFORMATION**

Five Arrows Debt Partners Infinity Investments Holding S.à r.l. (hereafter the “Company”) was incorporated in Luxembourg on March 31, 2021 as a private limited company (Société à responsabilité limitée) subject to the Luxembourg law for an unlimited period of time. The Company is registered with the Luxembourg Register of Commerce under the registration number B 254163.

The Company shall be governed by the Luxembourg law of August 10, 1915 concerning commercial companies, as amended, and the Luxembourg Law of March 22, 2004 on securitisation (the “Securitisation Law”), as well as by its articles of association.

The registered office of the Company is established in the municipality of Luxembourg, Grand Duchy of Luxembourg. The address of its registered office is 33, Rue Sainte Zithe, L-2763 Luxembourg.

The corporate object of the Company is to act as acquisition and/or issuing entity in the context of securitisation operations governed by and under the Securitisation Law, and more specifically to enter into transactions by which it acquires or assumes, directly or indirectly or through another entity or synthetically, risks relating to receivables, other assets or liabilities of third parties or inherent to all or part of the activities carried out by third parties. The acquisition or assumption of such risks by the Company will be financed by the issuance of securities (valeurs mobilières) by itself or by another securitisation entity, the value or return of which depend on the risks acquired or assumed by the Company.

Without prejudice to the generality of the foregoing, the Company may in particular:

1. Subscribe or acquire in any other appropriate manner any securities or financial instruments (in the widest sense of the word) issued by international institutions or organisations, sovereign states, public and private companies or undertakings;
2. Subscribe or acquire any other participations in companies, partnerships or other undertakings, which do not qualify as securities or financial instruments, provided that the Company will not actively intervene with the management of such undertakings in which it holds a holding, directly or indirectly;
3. Acquire loans or other receivables which may or may not be embedded in securities and enter into loans or facility agreements as lender;
4. In the furtherance of its object, dispose of, apply or otherwise use all of its assets, securities or other financial instruments, and provide, within the limits of the Securitisation Law, for any kind of guarantees and security rights, by way of mortgage, pledge, charge or other means over the assets and rights held by the Company;
5. In the context of its operations, enter into securities lending transactions and repo or any agreements of a similar kind;
6. Enter into and perform derivatives transactions (including, but not limited to, swaps, futures, forwards and options) and any similar transactions;
7. Issue any notes, bonds and generally securities and financial instruments howsoever described the return or value of which shall depend on the risks acquired or assumed by the Company; and
8. Borrow in any form whatsoever and, in particular, enter into loan agreements as borrower within the scope of the Securitisation Law, to comply with any payment or other obligation it has under any of its securities or any agreement entered into within the context of its activities and insofar it seems to be useful and necessary within the context of the transaction.

## **Five Arrows Debt Partners Infinity Investments Holding S.à r.l**

Notes to the annual accounts as at June 30, 2021 (continued)

### **NOTE 1 - GENERAL INFORMATION (CONTINUED)**

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate object of the Company shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated objects.

The Company may take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with or useful for its purposes and which are able to promote their accomplishment or development of its corporate object to the largest extent permitted under the Securitisation Law.

The Company's financial year begins on the first day of July and ends on the last day of June each year. The first financial year began on the date of the incorporation of the Company and ended on June 30, 2021.

Based on the criteria defined by the Luxembourg law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the period ended June 30, 2021. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the Shareholder during the Annual General Meeting.

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 Basis of preparation**

The annual accounts have been prepared in accordance with the Luxembourg legal and regulatory requirements and according to generally accepted accounting principles applicable in Luxembourg.

The accounting policies and valuation principles are, apart from those enforced by the Law of December 19, 2002, determined and implemented by the Board of Managers.

The preparation of annual accounts requires the use of certain accounting estimates. It also requires the Board of Managers to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial positions and results fairly.

The Company makes estimates and assumptions that affect the reported amounts as of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **COVID-19:**

On January 30, 2020, the World Health Organization (WHO) declared the international health emergency due to the outbreak of the coronavirus. Since March 11, 2020, the WHO has classified the spread of the coronavirus as a pandemic.

The COVID-19 pandemic is still impacting the national and world's economic, but also social and cultural life. Currently a weakening of the pandemic is expected, mainly due to the progress of the vaccination campaigns in the countries, but further or longer lasting lockdowns or restrictions cannot be excluded.

The management continuously reviews the liquidity situation of the investment structure and no liquidity risk has been identified at this stage.

## **Five Arrows Debt Partners Infinity Investments Holding S.à r.l**

Notes to the annual accounts as at June 30, 2021 (continued)

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **2.2 Significant accounting policies**

The main valuation rules applied by the Company are the following:

##### **2.2.1. Foreign currency translation**

The Company maintains its books and records in Euro (EUR).

The transactions expressed in a currency other than EUR are translated into EUR at the exchange rate effective at the time of transaction.

The translation at the balance sheet date is made according to the following principles:

- Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates;
- Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the period;
- 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 unrealized exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realization;
- Income and charges expressed in a currency other than EUR are translated into EUR at the exchange rate prevailing at the transaction date;
- Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealized losses are recorded in the profit and loss account and the net unrealized exchange gains are not recognized.

Consequently, only realized foreign exchange gains and losses and unrealized foreign exchange losses are taken into account in the profit and loss account.

##### **2.2.2. Formation expenses**

The formation expenses of the Company are directly charged to profit and loss account of the period in which they are incurred.

##### **2.2.3. Financial assets**

###### **2.2.3.1. Financial assets**

Loans are valued at their nominal value.

In the case of durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of investments, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

###### **2.2.3.2. Derivatives**

Derivative financial instruments are fair valued based on market value. Unrealized losses are recorded in the profit and loss.

## **Five Arrows Debt Partners Infinity Investments Holding S.à r.l**

Notes to the annual accounts as at June 30, 2021 (continued)

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **2.2 Significant accounting policies (continued)**

##### **2.2.4. Debtors**

Debtors are valued 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 the value adjustments were made have ceased to apply.

##### **2.2.5. Cash at bank and in hand**

Cash is measured at its nominal value.

##### **2.2.6. Provisions**

Provisions are intended to cover losses, debts or charges that have originated in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

##### **2.2.7. Creditors**

Debts are recorded at their amount repayable. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

##### **2.2.8. Equalisation provision**

Due to the limited recourse nature of the securities issued, losses during the year as a result from sales, default, lower market values or cost may reduce the value of the securities issued. Such shortfalls are normally borne by the security holders in inverse order of the priority of payments.

Consequently, a provision for diminution in value will be made and deducted from the amount repayable of the securities issued and booked in the Profit and Loss Account as "Equalisation Provision" under "Other operating income".

## Five Arrows Debt Partners Infinity Investments Holding S.à r.l

Notes to the annual accounts as at June 30, 2021 (continued)

### **NOTE 3 - FINANCIAL FIXED ASSETS**

Financial assets are composed term loans valued at book value.

The movement in assets are detailed below:

<b>Affiliated undertakings</b>	<b>Loans June 30, 2021 EUR</b>
<b>Gross book value – opening balance</b>	-
Additions for the year	30,201,672.23
Disposals for the year	-
Transfers for the year	-
<b>Gross book value – closing balance</b>	<b>30,201,672.23</b>
<b>Accumulated value adjustment - opening balance</b>	-
Allocations for the year	-
Reversals for the year	-
Transfers for the year	-
<b>Accumulated value adjustment - closing balance</b>	-
<b>Net book value – closing balance</b>	<b>30,201,672.23</b>
<b>Net book value – opening balance</b>	-

The breakdown of financial assets as at June 30, 2021 are as follows:

<b>Name of the investee company</b>	<b>Tranche</b>	<b>Currency</b>	<b>Effective date</b>	<b>Maturity date</b>	<b>Original Cost 30/06/2021 CCY</b>	<b>Total Cost 30/06/2021 in EUR</b>
Heinenoord	Facility B	EUR	31/05/2021	23/10/2027	6.933.333,28	6.933.333,28
Heinenoord	Acquisition Facility	EUR	31/05/2021	23/10/2027	5.066.666,66	5.066.666,66
Totalmobile	Facility B1 & B2	GBP	07/06/2021	06/11/2027	5.000.000,00	5.824.790,31
Exemplar	Facility B	GBP	07/06/2021	19/02/2028	6.000.000,00	7.688.723,20
Agilio	Unitranche	GBP	07/06/2021	26/04/2027	4.024.315,50	4.688.158,78
						<b>30.201.672,23</b>

### **NOTE 4 - DEBTORS**

Debtors amounting to EUR 96.264,63 are composed of interest receivables from term loans.

## Five Arrows Debt Partners Infinity Investments Holding S.à r.l

Notes to the annual accounts as at June 30, 2021 (continued)

### **NOTE 5 - CAPITAL AND RESERVES**

#### **5.1 Subscribed capital**

The subscribed capital of the Company amounts to EUR 12.000,00 and comprises of 120.00 shares with a nominal value of EUR 100,00 each fully paid-up.

	Subscribed capital	Share Premium and similar premiums	Profit or loss brought forward	Profit or loss for the financial year	Total capital and reserves
	EUR	EUR	EUR	EUR	EUR
At March 31, 2021 (date of incorporation)	-	-	-	-	-
<b>Movements for the year</b>					
Increase of share capital	12.000,00	-	-	-	12.000,00
Share Premium movement	-	-	-	-	-
Redemptions of shares during the year	-	-	-	-	-
Allocation of previous year's profit or loss	-	-	-	-	-
Dividend	-	-	-	-	-
Net profit for the period	-	-	-	7.592,73	7.592,73
At June 30, 2021	<b>12.000,00</b>	-	-	<b>7.592,73</b>	<b>19.592,73</b>

#### **5.2 Legal reserve**

The Company is required to appropriate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

### **NOTE 6 - CREDITORS**

Amounts due and payable for the accounts shown under "Creditors" are as follows:

	Within one year	After more than one year	Total June 30, 2021
	EUR	EUR	EUR
Amounts owed to Noteholder	-	30,744,213.33	30,744,213.33
Amounts due to broker	-	-	-
Derivatives	89,799.71	-	89,799.71
Trade creditors	948,114.15	-	948,114.15
<b>Total</b>	<b>1,037,913.86</b>	<b>30,744,213.33</b>	<b>31,782,127.19</b>

Amounts owed to Noteholder relates to Notes issued by the Company and subscribed by Five Arrows Debt Partners Infinity Holding SCSp (the Subscriber). The Subscription Agreement has an effective date of April 29, 2021 and has a maturity date of 20 years from the date of the agreement. The Company wishes to issue to the Subscriber up to 200.00.000 Notes. The Company is paying a variable yield as described below.

According to the Terms and Conditions of the Notes, each Note accrues a Coupon corresponding to the positive amount resulting from the sum of all income and gains for the relevant period, less any losses and losses carried forward a margin and all the Company's expenses for the period.

## Five Arrows Debt Partners Infinity Investments Holding S.à r.l

Notes to the annual accounts as at June 30, 2021 (continued)

### **NOTE 6 – CREDITORS (CONTINUED)**

Trade creditors amounting to EUR 948.114,15 are mainly composed of Management fees, central administration fees and accrued Coupon on the above mentioned Notes.

The Company has entered into foreign exchange contracts. These derivative financial instruments are initially recorded at cost and are revalued at the balance sheet date.

Trade Date	Maturity Date	FX Rate	Client BUY Currency	Client BUY Notional	Client SELL Currency	Client SELL Notional	MTM
14-Jun-2021	17-Jun-2022	0,86831	EUR	7.600.972,00	GBP	6.600.000,00	(37.933,06)
14-Jun-2021	17-Jun-2022	0,86831	EUR	5.758.312,12	GBP	5.000.000,00	(28.737,16)
14-Jun-2021	17-Jun-2022	0,86831	EUR	4.634.653,52	GBP	4.024.316,00	(23.129,49)
							<b>(89.799,71)</b>

### **NOTE 7 - GROSS PROFIT OR LOSS**

The position Gross profit or loss is composed as follows:

Gross profit or loss	June 30, 2021 EUR
Net turnover	874.390,74
Bank account charges	(3.206,68)
Central administration fees	(2.991,78)
Management fees	(1.495,89)
Advisory fees	(21.584,36)
Coupon	(943.439,49)
Other expenses	(186,99)
<b>Total</b>	<b>(98.514,45)</b>

### **NOTE 8 - INTEREST RECEIVABLE AND SIMILAR INCOME**

Interest income and similar income are composed of interest accrued from affiliated undertakings (EUR 172.863,96).

### **NOTE 9 - INTEREST PAYABLE AND SIMILAR EXPENSES**

Interest payable and similar expenses are composed as follows:

INTEREST PAYABLE AND SIMILAR EXPENSES	June 30, 2021 EUR
Unrealized gain/loss from derivatives	(89,799.71)
Foreign currency exchange gain/loss	23,042.93
<b>Total</b>	<b>(66,756.78)</b>

## Five Arrows Debt Partners Infinity Investments Holding S.à r.l

Notes to the annual accounts as at June 30, 2021 (continued)

### **NOTE 10 - TAXATION**

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

### **NOTE 11 - STAFF**

The Company did not employ any staff during the period.

### **NOTE 12 - RELATED PARTY TRANSACTIONS**

The Company has issued registered Notes to Five Arrows Debt Partners Infinity Holding SCSp.

### **NOTE 13 - Off balance sheet commitments**

As at year end June 30, 2021 the Company had unfunded commitments of EUR 1.356.833,51.

### **NOTE 14 - SUBSEQUENT EVENTS**

The Company proceed with the issue and redemption of Notes as follows:

Date	Type	(in million)
September 2021	Issue	€ 22.4
October 2021	Redemption	€ 12.0
December 2021	Issue	€ 0.5
February 2022	Issue	€ 0.5

In October 2021, the loans with Heinenoord for an amount of EUR 12 million were fully repaid. As at June 30, 2021, this amount was included in Note 3 Financial assets in the Abridged Balance sheet.

After the reporting period, the Company made a new investment in Bright Futures, Cafpi and Better Healthcare for an amount of EUR 19.8 million. The Company also financed follow-on investments in Exemplar and Totalmobile for a total of EUR 4.4 million.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022. Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy. The Company regards these events as non-adjusting events after the reporting period. Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Managers continues to monitor the evolving situation and its impact on the financial position and results of the Company.

No other events requiring disclosures occurred after the reporting period.

Luxembourg, March 25, 2022

---

Parton Charlie  
Manager A

---

Christian Lowe  
Manager B

## Five Arrows Debt Partners Infinity Investments Holding S.à r.l

Notes to the annual accounts as at June 30, 2021 (continued)

### **NOTE 10 - TAXATION**

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

### **NOTE 11 - STAFF**

The Company did not employ any staff during the period.

### **NOTE 12 - RELATED PARTY TRANSACTIONS**

The Company has issued registered Notes to Five Arrows Debt Partners Infinity Holding SCSp.

### **NOTE 13 - Off balance sheet commitments**

As at year end June 30, 2021 the Company had unfunded commitments of EUR 1.356.833,51.

### **NOTE 14 - SUBSEQUENT EVENTS**

The Company proceed with the issue and redemption of Notes as follows:

Date	Type	(in million)
September 2021	Issue	€ 22.4
October 2021	Redemption	€ 12.0
December 2021	Issue	€ 0.5
February 2022	Issue	€ 0.5


In October 2021, the loans with Heinenoord for an amount of EUR 12 million were fully repaid. As at June 30, 2021, this amount was included in Note 3 Financial assets in the Abridged Balance sheet.


After the reporting period, the Company made a new investment in Bright Futures, Cafpi and Better Healthcare for an amount of EUR 19.8 million. The Company also financed follow-on investments in Exemplar and Totalmobile for a total of EUR 4.4 million.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022. Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy. The Company regards these events as non-adjusting events after the reporting period. Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Managers continues to monitor the evolving situation and its impact on the financial position and results of the Company.

No other events requiring disclosures occurred after the reporting period.

Luxembourg, March 25, 2022

DocuSigned by:  
  
D3CCBA37A383413...  
Parton Charlie  
Manager A

DocuSigned by:  
  
CD9154257D08461...  
Christian Lowe  
Manager B