

CESL II (Unlevered GBP) S.à r.l.

Société à responsabilité limitée

Annual Report – for the period from 20 December, 2019 (date of incorporation) to December 31, 2020

E Building
412F, route d'Esch
L-2086 Luxembourg
Grand Duchy of Luxembourg
R.C.S Luxembourg: B240829

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Balance Sheet

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RCSL Nr. : B240829
Matricule :
ABRIDGED BALANCE SHEET
**Period from 20/12/2019 (Incorporation) to 31/12/2020
(in GBP)**
ASSETS

		Reference(s)		Current period
A. Subscribed capital unpaid	1101	-	101	-
I. Subscribed capital not called	1103	-	103	-
II. Subscribed capital called but unpaid	1105	-	105	-
B. Formation expenses	1107	-	107	-
C. Fixed assets	1109	-	1109	24,569,425
I. Intangible assets	1111	-	111	-
II. Tangible assets	1125		1125	-
III. Financial assets	1135	3	135	24,569,425
D. Current assets	1151		151	1,819,250
I. Stocks	1153	-	153	-
II. Debtors	1163	-	163	-
a) becoming due and payable within one year	1203	4	203	1,528,756
b) becoming due and payable after more than one year	1205		205	-
III. Investments	1189		189	-
IV. Cash at bank and in hand	1197		1197	290,494
E. Prepayments	1199		1199	3,329
TOTAL (ASSETS)			201	26,392,004

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

Balance Sheet (Continued)

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RCSL Nr. : B240829	Matricule :
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CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current period
A. Capital and reserves	1301		301	760,501
I. Subscribed capital	1303	5	303	15,000
II. Share premium account	1305	5	305	758,726
III. Revaluation reserves	1307		307	-
IV. Reserves	1309	6	309	-
V. Profit or loss brought forward	1319		319	-
VI. Profit or loss for the financial year	1321	7	321	(13,225)
VII. Interim dividends	1323		323	-
VIII. Capital investment subsidies	1325		325	-
B. Provisions	1331		331	-
C. Creditors	1435		435	25,573,044
a) becoming due and payable within one year	1453	8, 9	453	2,789,341
b) becoming due and payable after more than one year	1455	10	455	22,783,703
D. Deferred income	1403		403	58,459
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	26,392,004

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

Profit and Loss Account

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RCSL Nr. : B240829

Matricule :

ABRIDGED PROFIT AND LOSS ACCOUNT
Period from 20/12/2019 (Incorporation) to 31/12/2020
(In GBP)

ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)	Current period
1. to 5. Gross profit or loss	1651 11	651 (87,674)
6. Staff costs	1605	605 -
a) Wages and salaries	1607	607 -
b) Social security costs	1609	609 -
i) relating to pensions	1653	653 -
ii) other social security costs	1655	655 -
c) Other staff costs	1613	613 -
7. Value adjustments	1657	657 (320,559)
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659 -
b) in respect of current assets	1661	661 (320,559)
8. Other operating expenses	1621 12	649 (11,973)

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

Profit and Loss Account (Continued)

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RCSL Nr. : B240829	Matricule :
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	Reference(s)	Current period
9. Income from participating interests	1715	715 1,840,641
a) derived from affiliated undertakings	1717	717 -
b) other income from participating interests	1719 2	719 1,840,641
10. Income from other investments and loans forming part of the fixed assets	1721	721 -
a) derived from affiliated undertakings	1723	723 -
b) other income not included under a)	1725	725 -
11. Other interest receivable and similar income	1727	727 123,537
a) derived from affiliated undertakings	1729	729 -
b) other interest and similar income	1731 13	731 123,537
12. Share of profits or loss of undertakings accounted for under the equity method	1663	663 -
14. Value adjustments in respect of financial assets and of investments held as current assets	1665	665 245,964
15. Interest payable and other similar expenses	1627	627 (1,803,000)
a) concerning affiliated undertakings	1629	629 -
b) other interest and similar expenses	1631 14	631 (1,803,000)
16. Tax on profit or loss	1635 15	635 -
17. Profit or loss after taxation	1667	667 (13,064)
18. Other taxes not shown under items 1 to 16	1637 16	637 (161)
18. Profit or loss for the financial year	1669	669 (13,225)

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

Notes to Financial Statements

NOTE 1 - GENERAL INFORMATION

General information: CESL II (Unlevered GBP) S.à r.l. (the “Company”) was incorporated on December 20, 2019, as a private limited liability company under the laws of the Grand Duchy of Luxembourg and qualified as a *Société à responsabilité limitée*.

The Company's registered office is established at 412F, route d'Esch, L-2086 Luxembourg, Luxembourg. The Company is registered with the Register of Commerce in Luxembourg under registration number B240829.

This is the first accounting period of the Company. The Financial Statements have been prepared from the date of incorporation on December 20, 2019 to December 31, 2020.

The objects of the Company are to invest in a portfolio of domestic or foreign securities or similar instruments, including but not limited to shares (preferred and common), warrants, options and other equity securities, debt securities, bonds, notes, certificates of deposit, rights or participations in senior or mezzanine or other loans, and in financial instruments, financial derivatives agreements and other debt instruments or securities, trade receivables and other forms of claims, obligations (including but not limited to synthetic securities obligations) (individually and collectively, “Investments”); to enter into any agreements relating to such portfolio and to grant pledges, guarantees or other security interests of any kind under any law to Luxembourg or foreign entities; and to do all things relating thereto as permitted under Luxembourg laws.

The Company may in addition establish, acquire, manage, develop and dispose of Investments and other assets of whatever origin, to acquire, by way of investment, subscription, underwriting or option, Investments and other assets, to realise them by way of sale, transfer, exchange or otherwise, and to grant to – or for the benefit of – companies in which the Company has a direct and / or indirect participation and / or entities of the group, any assistance, loan, advance or guarantee.

Investment Structure: Crescent European Specialty Loan Fund II (GBP) SCSp (the “Lux (GBP) SLP”) invests substantially all of their assets through Subordinated Income Tracking Unsecured Loan Notes issued by the Company. As at 31, December 2020, the Company had issued the Loan Notes for a total of £22,777,054.

Inter-Fund Agreement: Pursuant to the Amended and Restated Inter-Fund Agreement (the “Inter-Fund Agreement”) dated November 15, 2018, the Lux (GBP) SLP invests side by side with Crescent European Specialty Loan Fund II SCSp (“LuxSLP”), Crescent European Specialty Lending Fund II (Cayman) LP (“CayLP II Unlevered”), Crescent European Specialty Lending Fund II (Delaware) LP (“Unlevered Partnership”); and Crescent European Specialty Lending Fund II (Cayman-Levered) LP (“CayLP II Levered”), Crescent European Specialty Lending Fund II (Cayman-Levered EUR) LP (“CayLP II Levered EUR”), Crescent European Specialty Lending Fund II (Levered) LP (“DELP II Levered”) (collectively, the “Levered II Partnership”). The Unlevered II Partnership and the Levered II Partnership together are known as the “CESL II Parallel Funds”.

The Inter-Fund Agreement provides that each CESL II Parallel Fund agrees to invest on substantially the same terms as each other CESL II Parallel Fund and on economic terms that are no more favourable to any other CESL II Parallel Fund in all investments that any of them makes (an “Aggregate Investment”) in proportion to their respective available commitments immediately prior to such investment subject to tax, regulatory, legal or other considerations.

The CESL II Parallel Funds had their eleventh and final closing on March 13, 2020. Pursuant to the Inter-Fund Agreement, the CESL II Parallel Funds reallocated the investment, and the income and expenses since inception and related costs as well as certain fees and expenses based on new commitments and exchange rates at the time of purchase of the respective investment. All payables/receivables related to the Inter-Fund Agreement are to be settled based on Available Commitments percentages at the Final Close Date.

Notes to Financial Statements (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation: These Financial Statements are prepared in accordance with Luxembourg legal and regulatory requirements and generally accepted accounting policies. The books and records are maintained in Pound Sterling and the Financial Statements have been prepared by the Board of Managers in accordance with the accounting policies and valuation rules described below.

The Financial Statements are prepared on the assumption that the entity will continue its operations for the foreseeable future and will be able to realise assets and discharge liabilities in the normal course of operations.

Formation expenses and other operating charges: The formation expenses are expensed in the Profit and Loss Account of the related accounting period in which they are incurred. Other operating charges are recognised on an accrual basis.

Foreign currency translation: The Company carries out its accounting in Pound Sterling and the Financial Statements are expressed in that currency. Transactions in a currency other than Pound Sterling are converted into Pound Sterling at the exchange rate applicable at the date of the transaction.

All asset and liability items expressed in a currency other than Pound Sterling are converted at the exchange rate applicable at the Balance Sheet date. The Profit and Loss Account only shows realised exchange gains and losses and unrealised losses. Unrealised gains are not recognised, except for financial fixed assets.

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.

The exchange rates applied at December 31, 2020 were:

1.000 [GBP] = EUR [1.1188]

1.000 [GBP] = USD [1.3673]

1.000 [GBP] = DKK [8.3301]

Income: Interest income is recognised in the Profit and Loss Account and is accrued on a daily basis. For the period ended December 31, 2020 the Company received £1,781,789 of investment income and £58,852 of commitment fee income.

Other interests and other financial income: Other interests and other financial income are recognised on an accrual basis. The Company received an Original Issue Discount (the "OID") on bought investments. When the investments will be redeemed on their maturity date, this discount will be paid to investors. For accounting purposes, the discount is amortised along the maturity term of the investments on a declining balance method and this interest is treated as interest income by the Company, and is recognised as such in the accounting records.

Receivables: Debtors are recognised at their nominal value. A value adjustment is made when their reimbursement is partly or completely in doubt. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

Payables: Creditors include the liabilities recognised for amounts to be paid in the future for services received.

Notes to Financial Statements (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subordinated Income Tracking Unsecured Loan Notes: On February 27, 2020 the Lux (GBP) SLP subscribed to Subordinated Income Tracking Unsecured Loan Notes (the "Loan Notes") issued by the Company. Under the terms of the Loan Notes, the Company pays mandatory Fixed Interest and Variable Interest which consists of the allocated percentage of the total result less operating expenses generated by the Company.

Effective August 4, 2020, £1,000,000,000 of the Loan Notes are listed on the official listing of The International Stock Exchange ("TISE") in Guernsey.

For the period ended December 31, 2020, the Lux (GBP) SLP subscribed to £23,535,780 of Loan Notes. During the period, the Company converted £758,726 to Share Premium. As at December 31, 2020, the Company had a payable balance of £22,777,054.

The Loan Notes are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models. The Loan Notes are Unsecured.

No collateral has been granted to secure repayment of the Loan Notes (the Subscribed Amount and/or Interest). In the event of Liquidation or the insolvency of the Company, the Partnership's right to claim repayment of the Subscribed Amount of the Loan Notes and Interest shall be subordinated to and rank behind all other creditors' claims other than in respect of shares of the Company over which it will have priority.

Forward Foreign Currency Swaps: Forward foreign currency swaps contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. The Company may enter into the contracts as a hedge against fluctuations in foreign exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in market value is recorded by the Company as an unrealised gain or loss on the Profit and Loss Account. When the contract is closed or delivery is taken, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of the foreign currency relative to the Euro. The counterparty to these contracts is NatWest Markets plc.

Going concern: The Financial Statements have been prepared by the Board of Managers under the going concern assumption.

NOTE 3 - FINANCIAL FIXED ASSETS

Financial Fixed Assets: Investments are initially recorded at their acquisition price. The acquisition price includes charges and expenses incurred in connection with the acquisition.

Valuation of Financial Fixed Assets: The Board of Managers approves the fair value of Financial Fixed Assets.

Fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the assets or liabilities or market and the assets' or liabilities' complexity. The Company's fair value analysis includes an analysis of the value of any unfunded loan commitments. Assets and liabilities are categorised for disclosure purposes based upon the level of judgment associated with the inputs used to measure their value. The valuation hierarchical levels are based upon the transparency of the inputs to the valuation of the asset or liability as of the measurement date.

Notes to Financial Statements (continued)

NOTE 3 – FINANCIAL FIXED ASSETS (Continued)

Fair Value Hierarchy: The three levels are defined as follows:

- Level 1 values are based on unadjusted quoted market prices in active markets for identical assets.
- Level 2 values are based on significant observable market inputs, such as quoted prices for similar assets and quoted prices in inactive markets or other market observable inputs.
- Level 3 values are based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the assets.

Categorisation within the hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The valuation levels are not necessarily an indication of the risk associated with investing in those securities. There were no transfers between levels for the period ended December 31, 2020.

The following valuation techniques and significant inputs are used to determine fair value of investments for which reliable market quotations are not available. Some of these inputs are independently observable, however, a significant portion of the inputs and the internal assumptions applied are unobservable.

Forward foreign currency contracts (Level 2) include forward foreign currency contracts entered for hedging against fluctuations in foreign exchange rates. These contracts are marked-to-market daily and the change in market value is recorded by the Company as an unrealised appreciation or depreciation.

Fixed Income Securities (Level 3) include senior secured first lien and senior secured second lien. Such securities are valued based on specific pricing models, internal assumptions and the weighting of the best available pricing inputs. Corporate debt is generally valued at par and a credit and market discount applied based on current expectations about future amounts. Standard pricing inputs include, but are not limited to the financial health of the issuer, place in the capital structure, the value of other issuer debt, credit, industry, and market risk and events; interest rates, spreads and yield curves, terms and conditions including a take-out premium, and comparable market transactions.

Pricing inputs and weightings applied to determine fair value require subjective determination. Accordingly, valuations do not necessarily represent the amounts that may be realised from sales or other dispositions of investments.

The Company classified its Portfolio Investments within the fair value hierarchy under Level 3 as at December 31, 2020.

	Fair value as at December 20, 2019 (date of incorporation)			Value adjustments for the period		Fair value as at December 20, 2020
	£	£	Disposals / Paydowns	£	£	£
Crusoe Bidco Limited	-	2,430,638	-	53,474		2,484,112
PharComp Bidco B.V.	-	2,170,608	-	98,709		2,269,317
Armitage Pet Care Limited	-	319,165	(319,165)	-		-
Expert Bidco Limited	-	1,406,228	-	(183,564)		1,222,664
SEMA Beteiligungs GmbH	-	692,102	(139,023)	26,334		579,413
Jupiter Bidco Limited	-	2,735,631	(83,859)	367,373		3,019,145
Project Floss Bidco B.V.	-	1,093,449	-	52,432		1,145,881
DDS Subholding B.V.	-	2,556,226	-	94,654		2,650,880
Auction Bidco Limited	-	3,734,440	-	(168,795)		3,565,645
Spyder Bidco Limited	-	904,157	-	(16,999)		887,158
Australian 3B Scientific Parent, LLC	-	308,916	-	14,741		323,657
Q Anne Bidco Limited	-	412,234	-	15,935		428,169
Zorginvest B.V.	-	917,466	-	(107,889)		809,577
Yield Bidco B.V. (Facility B)	-	3,814,641	-	(49,803)		3,764,838
Bluefin Bidco AS	-	1,493,168	-	(74,199)		1,418,969
Total	-	24,989,069	(542,047)	122,403		24,569,425

Notes to Financial Statements (continued)

NOTE 4 - DEBTORS: BECOMING DUE AND PAYABLE WITHIN ONE YEAR

	As at December 31, 2020
	£
Due from related parties	1,255,303
Investment interest	208,044
Due from Parallel Funds	57,516
Commitment fees	7,893
Total	1,528,756

As at December 31, 2020, the Company had a receivable balance from CESL II Parallel Funds of £57,516 in relation to their pro rata share of investments in accordance with the Inter-Fund Agreement.

In addition, the Company had an intercompany balance due from Lux (GBP) SLP of £15,000 in relation to share capital contributions and of £1,240,303 in relation to intercompany transfers for expenses.

NOTE 5 - SUBSCRIBED CAPITAL

As at December 31, 2020, the capital of the Company was set at 15,000 shares of £1.00 each entirely subscribed and paid up.

NOTE 6 - RESERVES

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial period to a legal reserve until the legal reserve reaches 10% of the issued share capital. This reserve may not be distributed. However, if at any time and for any reason whatsoever the legal reserve falls below one tenth of the issued capital the 5% annual contribution shall be resumed until such one tenth proportion is restored.

NOTE 7 - MOVEMENTS IN CAPITAL AND RESERVES

	Subscribed capital	Share premium	Legal reserve	Profit or loss b/fwd	Total capital and reserves
	£	£	£	£	£
At incorporation	-	-	-	-	-
Movement during the period	15,000	758,726	-	-	773,726
Profit or loss for the period	-	-	-	(13,225)	(13,225)
As at December 31, 2020	15,000	758,726	-	(13,225)	760,501

NOTE 8 - CREDITORS: BECOMING DUE AND PAYABLE WITHIN ONE YEAR

	As at December 31, 2020
	£
Due to related parties	1,749,500
Bank loan and overdraft	766,577
Due to Parallel Funds	210,352
Due to main fund	43,239
Credit loan interest payable	5,224
Other creditors	14,449
Total	2,789,341

As at December 31, 2020, the Company had a payable of £766,577 in relation to credit loan facility.

As at December 31, 2020, the Company had a payable balance to CESL II Parallel Funds of £210,352 in relation to their pro rata share of investments in accordance with the Inter-Fund Agreement.

Notes to Financial Statements (continued)

NOTE 8 - CREDITORS: BECOMING DUE AND PAYABLE WITHIN ONE YEAR (Continued)

As at December 31, 2020, the Company had an intercompany payable balance to the Lux (GBP) SLP of £1,749,500 for interest on the Loan Notes, as described in note 2.

As at December 31, 2020, the Company had intercompany balance with Crescent Capital Group LP ("CCG") of £15,000 in relation to share capital contributions paid on behalf of the Company and £28,239 in relation to other expenses.

In addition, the Company had a payable balance of £14,449 in relation to various expenses.

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

For the period ended December 31, 2020, the Company's forward foreign exchange contracts included four GBP/USD contracts with an average notional amount of \$3,012,491, ten GBP/EUR contracts with an average notional amount of €2,068,934 and two EUR/DKK contracts with an average notional amount of kr.1,799,058. The primary risk exposure related to these activities is foreign currency exchange risk.

As at December 31, 2020, the fair value of forward foreign exchange contracts included in the Balance Sheet are as follows.

Contract to Buy or Sell	Notional Amount	In Exchange for GBP	Expiration	Assets	Liabilities
Sell USD	\$ 7,011,511	£ 5,412,007	08/01/2020	£ 208,318	£ -
Sell EUR	€ 8,703,314	£ 7,969,601	08/01/2020	£ 139,248	£ 4,648
Buy EUR	€ 89,135	£ 82,092	08/01/2020	£ -	£ 2,001
Sell DKK	kr. 1,799,058	£ 221,824	08/01/2020	£ 576	£ -
Sell EUR	€ 4,212,171	£ 3,825,074	08/04/2020	£ 31,213	£ -

For the period ended December 31, 2020, the total net unrealised depreciation was £372,706.

NOTE 10 - CREDITORS: BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR

	As at December 31, 2020
	£
Loan Notes (due to Lux (GBP) SLP)	22,777,054
Derivatives Contracts	6,649
Total	22,783,703

As at December 31, 2020, the Company owed £22,777,054 to the Lux (GBP) SLP in relation to the Loan Notes, as described in Note 2.

Notes to Financial Statements (continued)

NOTE 11 - OTHER EXTERNAL CHARGES

	For the period from December 20, 2019 (date of incorporation) to December 31, 2020
	£
Legal and other professional fees	40,073
Credit facility fees	20,550
Administrator fees	15,508
Filing and regulatory fees	6,625
Bank charges	2,018
Audit fees	1,410
Deal fees	1,002
Subscription charges	313
Other fees	175
Total	87,674

NOTE 12 - OTHER OPERATING EXPENSES

For the period ended December 31, 2020, the Company incurred £11,973 in relation to Board of Managers' fees.

NOTE 13 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

For the period ended December 31, 2020, the Company recognised £104,230 in relation to the unrealised OID as described in Note 2, £6,779 in relation to arrangement fee income and £46 in relation to termination fee income. In addition, the Company recognized realised OID from the sale of investments of £12,482.

NOTE 14 - INTEREST PAYABLE AND OTHER SIMILAR EXPENSES

	For the period from December 20, 2019 (date of incorporation) to December 31, 2020
	£
Loan note interest	1,749,500
Bank loan interest expense	44,991
Commitment fees	8,509
Total	1,803,000

NOTE 15 - TAX ON PROFIT OR LOSS

The Company is subject to the applicable tax regulation in Luxembourg. The Company incurs taxation on its profits and margin at the prevailing tax rates in Luxembourg. The tax fees for the period were £Nil.

NOTE 16 - OTHER TAXES

For the year ended December 31, 2020, the Company incurred £161 in relation to the Net Wealth Tax.

NOTE 17 - STAFF NUMBER AND COST

The Company does not employ any staff.

NOTE 18 - RELATED PARTY TRANSACTIONS

As at December 31, 2020, the Company had an intercompany receivable balance due from Lux (GBP) SLP of £15,000 in relation to share capital contributions and of £1,240,303 in relation to intercompany transfers for expenses.

Notes to Financial Statements (continued)

NOTE 18 – RELATED PARTY TRANSACTIONS (Continued)

In addition, the Company had an intercompany payable balance of £15,000 with the CCG in relation to share capital contributions paid for on behalf of the Company, a payable balance of £28,239 in relation to other expenses.

As at December 31, 2020, the Company had an intercompany payable balance of £22,777,054 with Lux (GBP) SLP in relation to the Loan Notes and £1,749,500 for interest on the Loan Notes, as described in note 2.

NOTE 19 – SUBSEQUENT EVENTS

On January 7, 2021, the CESL II Funds completed a new investment in Simulator Topco B.V., a specialist provider of hosting and cloud migration services in the Netherlands, to support the buyout of the business by Bencis Capital Partners.

On February 8, 2021, the CESL II Funds completed a new investment in Avania Investments B.V., a leading global full-service CRO headquartered in the Netherlands, in connection with the recapitalisation of the company and the payment of a dividend to the sponsor Kester Capital.

On February 25, 2021, the CESL II Funds completed a new investment in Kansas Midco Limited, a UK-based medical devices manufacturer specialised in the pressure ulcer prevention segment, in connection with the recapitalisation of the company and the payment of a dividend to the sponsor Kester Capital.

On February 25, 2021, the CESL II Funds completed a new investment in STAR Pacific Intermediate Holdco 2 Limited, a leading global provider of corporate, private client and fund administration services, in connection with the buyout of the company by STAR Capital.

On February 25, 2021, the CESL II Funds provided follow-on investment to an existing portfolio company, Spy Alarms, to finance the bolt-on acquisitions of Crimefighter Alarms Limited and Judge Limited.

On February 26, 2021, an existing CESL II portfolio company, Auction Technology Group, successfully completed an initial public offering on the London Stock Exchange which valued the company at £600 million. As part of the transaction, we have been repaid half of our initial Unitranche and underwritten a new £20 million undrawn RCF.

On March 2, 2020, the CESL II funds completed a new investment in Avicenna Ltd in connection with the transformative add-on acquisition of Dudley Taylor Pharmacies Ltd. The combined group now operates a portfolio of 101 pharmacies across the UK.

On March 24, 2021, the CESL II Funds provided follow-on investment to an existing portfolio company, Medsen, to help support two small add-on acquisitions.

On April 1, 2021, the CESL II Funds completed a new investment in Cohedron in connection with the recapitalisation of the company, the financing of five add-on acquisitions (Oreon, Budgetondersteuning, Budgetbeheer Nederland, Even Werkt! and Newpublic) and the payment of a dividend to the sponsor Argos Wityu. The amount totalled €99.0 million split across a Unitranche facility (€69.0 million) and a committed acquisition facility (€30.0 million). Headquartered in the Netherlands, Cohedron provides secondment, consultancy and outsourcing services to both the public and private sectors, with a particularly strong position within Dutch municipalities. The Company is the only player with nationwide coverage across its core verticals and provides services to c. 90% of Dutch municipalities.

Notes to Financial Statements (continued)

NOTE 19 - SUBSEQUENT EVENTS (Continued)

On April 1, 2021, the CESL II Funds provided follow-on investment to an existing portfolio company, Fresh Tandartsen, to facilitate the payment of a portion of the deferred consideration and finance the bolt-on acquisitions of 4 additional dental practices. The amount totalled €2.2 million drawn from the committed acquisition facility.

On April 15, 2021, the CESL II Funds provided follow-on investment to an existing portfolio company, Avicenna, to finance the bolt-on acquisition of A & JM Sheppard Limited, an independent pharmacy chain operator located in South Wales. The combined group now operates a portfolio of 135 pharmacies across the UK. The amount totalled £28.0 million through a Unitranche facility.

Administration

Independent Administrative Agent

IQ EQ (Luxembourg) S.A.
(formerly IQ EQ Fund Services (Luxembourg) S.A.)
Cloche d'Or
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Grand Duchy of Luxembourg

Depository Bank

NatWest Markets Plc
Luxembourg Branch
Avenue J F Kennedy, 46
L-1855 Luxembourg - Kirchberg

Paying Agent

The Royal Bank of Scotland International Limited
Luxembourg Branch
Avenue J F Kennedy, 40
L-1855 Luxembourg – Kirchberg

Legal Advisers as to Luxembourg Law

Loyens & Loeff Luxembourg S.à r.l.
Avocats à la Cour
18-20, rue Edward Steichen
L-2540 Luxembourg City
Grand Duchy of Luxembourg

Board of Managers

William Blackwell, Manager, Luxembourg
(appointed as Manager effective December 10, 2020)
Jonathan R Insull, Manager, New York
(appointed as Manager effective December 10, 2020)
Jason Breaux, Manager, Los Angeles
(appointed as Manager effective December 18, 2020)
Jeroen Matterne, Manager, Luxembourg
*(resigned as Manager effective May 15, 2020;
appointed as Manager effective December 18, 2020)*
Andrej Grossmann, Manager, Luxembourg
*(appointed as Manager effective May 15, 2020;
resigned as Manager effective December 15, 2020)*