

Explanatory document for the 4th term

( From: 01/01/2019  
To: 12/31/2019 )

Date: 7/22/ 2020

Name of Business: Sequoia Infrastructure Debt GP S.à r.l.

Address or location: (Principal Business Office)

55 Avenue Pasteur, L-2311

Luxembourg, Grand Duchy of

Luxembourg

Name: Gregory Taylor,

Class A Manager

(Name and Title of the Representative

in the case that applicant legal status is corporation )

## 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: 06/12/2017

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

Specially Permitted Businesses for Qualified Institutional Investors, etc. (private placement)

### (3) Overview of the current term

The notifier continues to act as the general partner of Sequoia Infrastructure Debt Fund SCSp (the "Fund"). The Fund is structured as a closed ended EU AIF in the legal form of a Luxembourg special limited partnership (société en commandite special or SCSp) governed by the law of 10 August 1915 on commercial companies, as amended. The Fund's strategy is to invest in a diversified portfolio of loans backed by European

infrastructure assets in both the primary and secondary markets (including potentially through one or more dedicated investment vehicles). The private placement period for the Fund was extended from December 31, 2018 to December 31, 2019 and the Investment Adviser is looking to extend the private placement period for the Fund was extended from December 31, 2019 to December 31, 2021 and is currently awaiting LPs approval. No Japanese investors were admitted to the Fund yet. The notifier's business performance and overall financial status remained satisfactory during the current term, as evidenced by the attached balance sheet and profit and loss statements. There were no material adverse events that affected the notifier's operating performance during the current term.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers	of which part-time	Employees	Total
Total	4	0	0	4

② Status of corporate officers

Positions	Names
Class A manager	Gregory Taylor
Class A manager	Randall Sandstrom
Class B manager	Francois Pfister
Class B manager	Gosia Kramer

(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	55 Avenue Pasteur, L-2311 Luxembourg, Grand Duchy of Luxembourg	4
Total 1 location		Total 4

(6) Status of external auditing

Name or business name of the certified public accountant or auditing firm	Details of auditing
Not Applicable	The accounts of the notifier are not audited.

(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)).

(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

Names of the Invested Business Equity	Sequoia Infrastructure Debt Fund SCSp	
Details of the Invested Business	(Type of instrument)	(Contents)
	Other	The Fund is structured as a closed ended EU AIF in the legal form of a Luxembourg special limited partnership (société en commandite special or SCSp) governed by the law of 10 August 1915 on commercial companies, as amended . The Fund's strategy is to invest in a diversified portfolio of loans backed by European infrastructure assets in both the primary and secondary markets (including potentially through one or more dedicated investment vehicles).
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state (i.e., the law of 10 August 1915 on commercial companies, as amended, of Luxembourg)	
Location of the accounts into which investment money is paid	Overseas - Brussels, Belgium	
Flow of funds	Funds are committed by institutional investors to the Fund. Funds are drawn down and subscribed to a Subscription and Redemption account, they are then transferred to the Fund account and then transferred to a S.A.R.L account	

	from which investments can be made. All income and prepayments from investments are retained at the S.A.R.L account unless Fund expenses are paid. When Funds are to be distributed as a dividend they follow the same route in which they came in. Funds are held in bank accounts maintained by the Brussels branch of The Bank of New York Mellon S.A./N.V.	
Duration	From 11/20/2015 (ongoing)	
Status of investors	Types of investors	Number of investors
	Qualified Institutional Investors ("QIIs")	0
	of whom individuals	0
	Investors other than QIIs	0
	of whom individuals	0
	Total	0
Amount of investment by QIIs and its ratio	Amount of investment	yen
	Ratio of investment	%
If persons specified under the items of Article 233-3 are among the counterparty	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.

## 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.

<b>Annual Accounts Helpdesk:</b> <b>Tel</b> : (+352) 247 88 494 <b>Email</b> : centralebilans@statec.etat.lu	RCSL Nr. B201645	Matricule: 2015 2461 349
	eCDF entry date:	

**ABRIDGED BALANCE SHEET**

Financial year from 01/01/2019 to 31/12/2019 (in EUR)

Sequoia Infrastructure Debt GP S.à r.l.  
 55 avenue Pasteur  
 L - 2311 Luxembourg

**ASSETS**

	Reference (s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101	101 -	102 -
I. Subscribed capital not called	1103	103 -	104 -
II. Subscribed capital called but unpaid	1105	105 -	106 -
<b>B. Formation expenses</b>	1107	107 -	108 -
<b>C. Fixed assets</b>	1109	109 -	110 -
I. Intangible assets	1111	111 -	112 -
1 Costs of development	1113	113 -	114 -
2 Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115 -	116 -
a ) acquired for valuable consideration and need not be shown under C.I.3	1117	117 -	118 -
b ) created by the undertaking itself	1119	119 -	120 -
3 Goodwill, to the extent that it was acquired for valuable consideration	1121	121 -	122 -
4 Payments on account and intangible assets under development	1123	123 -	124 -
II. Tangible assets	1125	125 -	126 -
1 Land and buildings	1127	127 -	128 -
2 Plant and machinery	1129	129 -	130 -

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

	Reference (s)	Current year	Previous year
3 Other fixtures and fittings, tools and equipment	1131	131 -	132 -
4 Payments on account and tangible assets in the course of construction	1133	133 -	134 -
<b>III. Financial assets</b>	1135	135 -	136 -
1 Shares in affiliated undertakings	1137	137 -	138 -
2 Loans to affiliated undertakings	1139	139 -	140 -
3 Participating interests	1141	141 -	142 -
4 Loans to undertakings with which is linked by virtue of participating interest	1143	143 -	144 -
5 Investments held as fixed assets	1145	145 -	146 -
6 Other loans	1147	147 -	148 -
<b>D. Current assets</b>	1151	151 115,387	152 179,141
<b>I. Stocks</b>	1153	153 -	154 -
1 Raw materials and consumables	1155	155 -	156 -
2 Work in progress	1157	157 -	158 -
3 Finished goods and goods for resale	1159	159 -	160 -
4 Payments on account	1161	161 -	162 -
<b>II. Debtors</b>	1163	163 115,387	164 179,141
1 Trade debtors	1165	165 102,887	166 166,641
a) becoming due and payable within one year	1167	167 102,887	168 166,641
b) becoming due and payable after more than one year	1169	169 -	170 -
2 Amounts owed by affiliated undertakings	1171	171 -	172 -
a) becoming due and payable within one year	1173	173 -	174 -
b) becoming due and payable after more than one year	1175	175 -	176 -
3 Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177 12,500	178 12,500
a) becoming due and payable within one year	1179	179 12,500	180 12,500
b) becoming due and payable after more than one year	1181	181 -	182 -
4 Other debtors	1183	183 -	184 -
a) becoming due and payable within one year	1185	185 -	186 -
b) becoming due and payable after more than one year	1187	187 -	188 -

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	Reference (s)	Current year	Previous year
III. Investments	1189	189 -	190 -
1 Shares in affiliated undertakings	1191	191 -	192 -
2 Own shares	1209	209 -	210 -
3 Other investments	1195	195 -	196 -
IV. Cash at bank and in hand	1197	197 -	198 -
<b>E. Prepayments</b>	1199	199 -	200 -
<b>TOTAL (ASSETS)</b>		201 <b>115,387</b>	202 <b>179,141</b>

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**CAPITAL, RESERVES AND LIABILITIES**

	Reference (s)	Current year	Previous year
<b>A. Capital and reserves</b>	1301	301 3,558	302 2,558
I. Subscribed capital	1303 5.1	303 12,500	304 12,500
II. Share premium account	1305	305 -	306 -
III. Revaluation reserve	1307	307 -	308 -
IV. Reserves	1309	309 -	310 -
1 Legal reserve	1311 5.2	311 -	312 -
2 Reserve for own shares	1313	313 -	314 -
3 Reserves provided by the articles of association	1315	315 -	316 -
4 Other reserves, including the fair value reserve	1429	429 -	430 -
a) other available reserves	1431	431 -	432 -
b) other non available reserves	1433	433 -	434 -
V. Profit or loss brought forward	1319 5.3	319 (9,942)	320 (10,942)
VI. Profit or loss for the financial year	1321 5.3	321 1,000	322 1,000
VII. Interim dividends	1323	323 -	324 -
VIII. Capital investment subsidies	1325	325 -	326 -
<b>B. Provisions</b>	1331	331 14,479	332 15,000
1 Provisions for pensions and similar obligations	1333	333 -	334 -
2 Provisions for taxation	1335	335 -	336 -
3 Other provisions	1337 6	337 14,479	338 15,000
<b>C. Creditors</b>	1435	435 97,350	436 161,583
1 Debenture loans	1437	437 -	438 -
a) Convertible loans	1439	439 -	440 -
i) becoming due and payable within one year	1441	441 -	442 -
ii) becoming due and payable after more than one year	1443	443 -	444 -
b) Non convertible loans	1445	445 -	446 -
i) becoming due and payable within one year	1447	447 -	448 -
ii) becoming due and payable after more than one year	1449	449 -	450 -
2 Amounts owed to credit institutions	1355	355 -	356 -
a) becoming due and payable within one year	1357	357 -	358 -
b) becoming due and payable after more than one year	1359	359 -	360 -

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RCSL Nr. B201645	Matricule:	2015 2461 349
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	Reference (s)	Current year	Previous year
3			
	Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361	361 -
a)	becoming due and payable within one year	1363	363 -
b)	becoming due and payable after more than one year	1365	365 -
4	Trade Creditors	1367	367 24,504
a)	becoming due and payable within one year	1369 7	369 24,504
b)	becoming due and payable after more than one year	1371	371 -
5	Bills of exchange payable	1373	373 -
a)	becoming due and payable within one year	1375	375 -
b)	becoming due and payable after more than one year	1377	377 -
6	Amounts owed to affiliated undertakings	1379	379 72,846
a)	becoming due and payable within one year	1381 7	381 72,846
b)	becoming due and payable after more than one year	1383	383 -
7	Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385 -
a)	becoming due and payable within one year	1387	387 -
b)	becoming due and payable after more than one year	1389	389 -
8	Other creditors	1451	451 -
a)	Tax authorities	1393	393 -
b)	Social security authorities	1395	395 -
c)	Other creditors	1397	397 -
i)	becoming due and payable within one year	1399	399 -
ii)	becoming due and payable after more than one year	1401	401 -
<b>D. Deferred income</b>		1403	403 -
	<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	405	<b>115,387</b>
		406	<b>179,141</b>

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<b>Tel</b> : (+352) 247 88 494	eCDF entry date:	
<b>Email</b> : centralebilans@statec.etat.lu		

**ABRIDGED PROFIT AND LOSS ACCOUNT**

**Financial year from** 01/01/2019 to 31/12/2019 (in EUR)

Sequoia Infrastructure Debt GP S.à r.l.  
 55 avenue Pasteur  
 L - 2311 Luxembourg

**PROFIT AND LOSS ACCOUNT**

	Reference (s)	Current year	Previous year
<b>1 Net turnover</b>	1701 _____	701 _____ -	702 _____ -
<b>2 Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____ -	704 _____ -
<b>3 Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____ -	706 _____ -
<b>4 Other operating income</b>	1713 _____ <u>9</u>	713 _____ <u>422,583</u>	714 _____ <u>319,223</u>
<b>5 Raw materials and consumables and other external expenses</b>	1671 _____	671 _____ -	672 _____ -
a) Raw materials and consumables	1601 _____	601 _____ -	602 _____ -
b) Other external expenses	1603 _____	603 _____ -	604 _____ -
<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 _____ <u>3</u>	621 _____ <u>(421,048)</u>	622 _____ <u>(318,223)</u>

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

RCSL Nr. B201645	Matricule:	2015 2461 349
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	Reference (s)	Current year	Previous year
<b>g 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 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	728
a ) derived from affiliated undertakings	1729	729	730
b ) other interest receivable and similar income	1731	731	732
<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	8	635
		(535)	636
<b>16 Profit or loss after taxation</b>	1667	667	1,000
		1,000	668
<b>17 Other taxes not shown under items 1 to 16</b>	1637	637	638
<b>18 Gain/(loss) for the financial year</b>	1669	669	1,000
		1,000	670

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