

# COUTTS PRIVATE EQUITY LIMITED PARTNERSHIP II

## REPORT AND VALUATION

### 1 JULY 2021 - 31 DECEMBER 2021

#### Summary as at 31 December 2021

	Total (US\$)	Typical LP* (US\$)
Commitment	515,890,000	250,000
Drawdowns	464,301,000	225,000
Distributions	659,307,420	319,500
Unaudited NAV	7,256,128	3,516

\* Example for a typical limited partner, excluding any Placement Fee as this was not part of the commitment to CPELPII.

#### Partnership Summary

As mentioned in prior reports, in the second quarter of 2019, the General Partner of the Partnership sought to capitalize on strength in the secondary market, and high market valuations more generally, to accelerate liquidity for investors. With the General Partner's approval, Aberdeen Standard Investments Private Equity mandated an independent secondary advisor to conduct a liquidity offering process, securing binding offers for the underlying funds which the General Partner elected to accept.

Following transfer of the final remaining underlying fund, Thomas H Lee Fund VI LP ('THLVI'), on 1 October 2020, CPELPII has no remaining investments. However, cash reserves require to be retained in respect of potential future liabilities associated with the transaction. Distributions to investors will continue to be assessed on the same frequency pursuant to the terms of the LPA. The General Partner will consider appropriate amounts to distribute while maintaining sufficient reserves for expenses and potential future liabilities.

CPELPII was not able to make a distribution to Limited Partners over the six month period to on 31 December 2021, meaning total distributions since inception remain at \$659.3 million, or 142.0% of drawn commitments.

#### Timeline for Final Wind-up of CPELP II

Operations continue to be progressed during this time to facilitate wind-up.

#### Portfolio performance

Investee fund	Net drawn (US\$ m)	% drawn	NAV (US\$ m)	DPI	TVPI	Quarter TVPI change	IRR (%)
AEVII	41.4	100	0.0	1.24	1.24	0.00	4.2
BCPV	56.7	100	0.0	1.64	1.64	0.00	8.9
CEPIII	67.5	100	0.0	1.56	1.56	0.00	10.4
CPV	70.0	100	0.0	1.66	1.66	0.00	12.0
CVCAIII	16.6	100	0.0	1.55	1.55	0.00	12.9
DHV	53.0	100	0.0	1.23	1.23	0.00	4.2
FIFV	24.9	100	0.0	0.83	0.83	0.00	(2.0)
KKRA	35.0	100	0.0	1.75	1.75	0.00	13.8
PAIEV	9.6	100	0.0	1.63	1.63	0.00	8.9
THLVI	47.7	100	0.0	1.63	1.63	0.00	7.6
TPGAV	16.8	100	0.0	1.34	1.34	0.00	5.5
WPX	50.0	100	0.0	1.47	1.47	0.00	7.0
<b>Total investments</b>	<b>491.5</b>	<b>100</b>	<b>0.0</b>	<b>1.49</b>	<b>1.49</b>	<b>0.00</b>	<b>7.9</b>
Cash, accruals and other assets			7.3				
<b>Total fund</b>	<b>464.3</b>	<b>90</b>	<b>7.3</b>	<b>1.42</b>	<b>1.44</b>	<b>0.00</b>	<b>5.7</b>

Sources: Apex (Guernsey) Limited, Aberdeen Asset Managers Limited.

<sup>1</sup> Effective from Q3 2016, CPELPII released the remaining undrawn capital commitments to the Partnership, equivalent to 10% of Limited Partners' original commitments. This means that Limited Partners are no longer liable for this amount and no further drawdowns will be made.

#### Performance

TVPI	1.44x
DPI	1.42x
IRR	5.7%
% drawn down	90.0% <sup>1</sup>

Past performance should not be taken as a guide to future performance.

## Important information

This report supplements the information contained in the Confidential Information Memorandum for the Coutts Private Equity Limited Partnership II (the "Partnership") published in February 2006, as amended or updated from time-to-time.

This report is prepared by Aberdeen Asset Managers Limited (the "Investment Manager") on behalf of Aberdeen General Partner CPELP II Limited (the "General Partner"), the general partner of the Partnership. The General Partner has appointed the Investment Manager to provide investment management services to it. Pursuant to a novation agreement dated 31 March 2016, the provision of investment management services to the General Partner is undertaken by the Investment Manager. Aberdeen Asset Managers Limited is authorised and regulated by the Financial Conduct Authority in the UK. Registered office: 10 Queens Terrace, Aberdeen, Aberdeenshire, AB10 1YG. No. SC108419. Prior to the 31 March 2016 the provision of investment management services to the General Partner was undertaken by Aberdeen Private Equity Managers Limited, a wholly owned subsidiary of Aberdeen Asset Management PLC.

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Financial results are subject to a number of uncertainties, such as changes in exchange rates, which may cause the value of foreign investments to rise or fall. Your attention is drawn to the section in the Confidential Information Memorandum entitled 'Investment considerations and risk factors' for further information.

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All information in this report has been compiled by the Investment Manager including, without limitation, its parent company and various subsidiaries and associates thereof. Certain information contained in this report has been provided by The Carlyle Group and Ipes (Guernsey) Limited, the administrator.

To the best knowledge and belief of the Investment Manager, the information in this report is correct at the time of publication but it cannot be guaranteed. Opinions constitute the Investment Manager's judgement as at the date of issue and are subject to change without notice.

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