

Reference date	2023	12	31
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(yyyy) (mm) (dd)

Form 21-2 (Article 246-3)

(letter)

Business reports for the 19 term (From: 01/01/2023 To: 12/31/2023)

Submitted on 03/29/2024

Name of Business: ACA II Co-Invest GP, LLC
(Principal Business Office)
12 East 49th Street, 11th Floor, New York, NY 10017, USA
Address or location: (Registered Address of the Head Office)
c/o Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, USA
Name: Yanting Wang, Director
(Name and Title of the Representative in the case that notifier legal status is corporation)

(Note)

A person who has submitted a written notification referred to in Article 63, paragraph (2) or Article 63, paragraph (8) of the FIEA while also entering the former name in the relevant document may enter the former name in the parentheses together with the present name or only the former name in the name column until the person files a notification to change the former name entered in these documents.

1. Operational status of business

(1) Date of notification

① Notification in accordance with FIEA Article 63(2) or Article 63-3(1)

Not Applicable

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)

Date: 12/18/2007

(2) Type of current business operations

Specially Permitted Investment Management Business (SPIMB)

(3) Overview of business operations in the current term

From inception to date, ACA II Co-Invest GP, LLC has acted as the general partner (the GP) of ACA II Co-Investment Fund, LP. In this capacity, the GP works with the Investment Manager to invest the Fund's committed capital in investments, manages the portfolio of investments, and seeks to exit the investments for substantial future returns. The GP also safeguards the Fund's assets. During the current reporting year, the GP and the Investment Manager have developed exit strategies for remaining investment.

(4) Information provided in the Explanatory document

- 1. Information provided in Form 21-3
- 2. Information provided in the Business report

(5) Summary of matters resolved at the general shareholders meeting

N/A

(6) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers		Employees	Total
		of which part-time		
Total	1	1		1

② Status of corporate officers

Position	Names
Director	Yanting Wang

③ Status of the representatives in Japan or agents in Japan

Name of Business or Name	Address or location	Phone
Aetos Japan, LLC	100-6908 Marunouchi Park Building 8th Floor, 2-6-1 Marunouchi, Chiyoda-ku, Tokyo, Japan	03-6826-2251

④ Status of performance-linked remuneration for corporate officers

Status of performance-linked remuneration for corporate officers
N/A

(7) 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	12 East 49th Street, 11th Floor, New York, NY 10017, USA	1
Registered Office	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801,	
Total <u>2</u> locations		Total <u>1</u>

※Indicate in the column below if there have been changes in the status of business offices, etc. (Write the reason here if the total number of corporate officers and employees does not match the total number in (6)①)

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(8) Status of shareholders

Name of Business or Name	Address or location	Percentage
Aetos Capital Real Estate, LP	12 East 49th Street, 11th Floor, New York, NY 10017, USA	100.00%
Number of Other Shareholders ()		
Total__1__		100.00%

(9) Status of external auditing

Name or business name of the certified public accountants or auditing firms	Details of auditing
N/A	

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(10) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi) (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Class	Number of Funds		Contracted amount	
		of which, the investors are Qualified Institutional Investors (“QIIs”) only		of which, the investors are QIIs only
Related to FIEA Article 2(2)(v)			(million yen)	(million yen)
Related to FIEA Article 2(2)(vi)				
Total				

(10-2) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi) (limited to Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Class	Number of Funds		Contracted amount	
		of which, the investors are Qualified Institutional Investors (“QIIs”) only		of which, the investors are QIIs only
Related to FIEA Article 2(2)(v)			(million yen)	(million yen)
Related to FIEA Article 2(2)(vi)				
Total				

(11) Status of business operations related to acts specified under FIEA Article 63(1)(ii)

① Status of internal control

All investments made by ACA II Co-Investment Fund, LP, of which ACA II Co-Invest GP, LLC is the general partner, are reviewed and approved by an investment committee. Risks and information are evaluated and managed on a real-time basis. No conflicts of interest exist as ACA II Co-Investment Fund, LP is a co-investment vehicle that invests side-by-side and follows the governance structure of the side-by-side fund, Aetos Capital Asia II T.E., Ltd, which has a formal investor committee to resolve any potential conflicts of interest.

(Note)

Please describe the status of how you control investment management including how risk and information are managed, as well as measures to prevent conflicts of interest.

② Status of fund launches and redemptions

End of previous term		Number of fund launches	Number of fund redemptions	Change in principal during current term	End of current term	
Number of Funds	Total principal				Number of Funds	Total principal
	(m. yen)			(m. yen)		(m. yen)
1	2,678			202	1	2,880

(Note)

Please enter, regarding funds being managed, the balance at the end of the previous term; new launches, redemptions and changes in the principal amount during the current term; and the balance at the end of the current term.

③ Status of inclusion of financial instruments that are self-issued or issued by affiliates

Total assets under management	of which, the amount of self-issued financial instruments	of which, the amount of financial instruments issued by affiliates
(m. yen) 92	(m. yen) 4	(m. yen) 87
Percentage	5.0 %	95.0 %

(Note)

Please enter the amounts of financial instruments that are self-issued or issued by affiliates (i.e., parent corporations, etc., subsidiaries, etc., or related Foreign Juridical Persons, etc. specified under Article 126(iii); the same applies hereafter in ④ and (12)) and the percentage of these figures in the total investment assets, with digits beyond the second decimal place rounded down.

④ Status of investment in funds from investment assets

Type of invested fund	Person calculating the value	Name, etc. of affiliates who are included in fund-related persons
Rights based on partnership contract, etc. of a foreign state	ACA II Advisors, LLC	Scott Kelley, Jon Awong, Yanting Wang

(Note)

1. Enter this section if invested fund-related persons include affiliates. Invested fund-related persons include (a) issuers of the relevant financial instruments (referring to relevant financial instruments specified under Article 130(3); the same applies hereafter in this Note); (b) persons who perform important business operations related to the management of assets invested or contributed by persons who have rights related to the relevant financial instruments ("fund assets" hereafter in 1.); (c) persons who perform important business operations related to the storage of fund assets; (d) persons who perform business operations relating to the auditing of fund assets; and (e) persons who perform important business operations related to matters regarding methods for calculating the values of the relevant financial instruments or methods of reporting the values thus calculated, excluding business operations related to management, storage and auditing of fund assets.

2. If investment assets are invested in the relevant financial instruments, classify them according to the types of invested funds (referring to the types of the relevant financial instruments), and enter the trade names or names of the persons who perform the calculation of values of the respective financial instruments, as well as the names of business or names of the respective affiliates and the roles and relationships to the notifier of such persons.

3. Please enter in this section information regarding funds related to the relevant financial instruments whose value represents at least 1 percent of the total value of the relevant financial instruments that represent the value of the total invested value as of the record date.

(12) Status of the fund (exc

	Names of the Invested Business Equity	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")	Existence of borrowing or debt guarantee	Status of audits		Status of reports specified under Article 239-2(1)(x)
				Name or business name of the certified public accountants or auditing firms	Details of audits	
	ACA II Co-1 Investment Fund, LP	None				
2						
3						
4						
5						
6						
7						
8						
9						

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2. Status of accounting

The notifier is required to create and submit balance sheets and profit and loss statements. However, if the notifier has made its notification as a member of a partnership, etc., that does not have judicial personality, it is required to submit balance sheets and profit and loss statements of the partnership, etc. A notifier who is an individual can substitute this by submitting documents bearing information items that are required to be included in the final return form.

ACA II Co-Invest GP, LLC
As of December 31, 2023

	USD	JPY
ASSETS:		
Investment in ACA II Co-Investment Fund, L.P.	401	56,524
Total Assets	<u>401</u>	<u>56,524</u>
LIABILITIES:		
Due to Affiliate	2,957	416,996
Total Liabilities	<u>2,957</u>	<u>416,996</u>
MEMBERS EQUITY	<u>(2,556)</u>	<u>(360,472)</u>
TOTAL LIABILITIES AND MEMBERS EQUITY	<u>401</u>	<u>56,524</u>

ACA II Co-Invest GP, LLC
For the year ended December 31, 2023

	USD	JPY
REVENUES:	-	-
EXPENSES:		
Business Registration	<u>299</u>	<u>42,165</u>
Total Expenses:	<u>299</u>	<u>42,165</u>
Net investment income/(loss)	(299)	(42,165)
Net change in unrealized appreciation/depreciation in investment	<u>(21)</u>	<u>(2,973)</u>
Net Income/(loss)	<u><u>(320)</u></u>	<u><u>(45,138)</u></u>