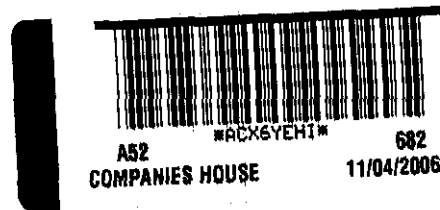


**CHARTERHOUSE
GENERAL PARTNERS
(VIII) LIMITED
(FORMERLY CHARTERHOUSE
EUROPEAN MANAGERS LIMITED)**



CHARTERHOUSE GENERAL PARTNERS (VIII) LIMITED

REPORT OF THE DIRECTORS

To be presented at the Sixteenth Annual General Meeting of Charterhouse General Partners (VIII) Limited to be held at Warwick Court, Paternoster Square, London EC4M 7DX on Thursday, 23 March 2006.

DIRECTORS

The Directors of the Company are:

Mr D Aldred
Mr G J Arbuthnott
Mr J G Bonnyman
Mr W B Dockeray
Mr R G Pilgrim
Mr T R Plant

Mr J G Bonnyman and Mr T R Plant held office throughout the year.
Mr D Aldred, Mr G J Arbuthnott and Mr R G Pilgrim were appointed 15 September 2005.
Mr E G Cox and Mr N J Hamway resigned on 15 September 2005.
Mr W B D Dockeray was appointed on 11 January 2006.

CHANGE OF NAME

The Company changed its name from Charterhouse European Managers Limited on 19 September 2005.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as general partner to investment funds.

PROFIT AND DIVIDENDS

During the current financial year the Company did not trade and received no income and incurred no expenditure. Consequently the Company made neither a profit nor a loss (2004 nil). The Directors do not recommend the payment of a dividend (2004 nil).

DIRECTORS' INTERESTS

The Directors had no interests at 31 December 2005 in the shares of the Company. Their interests in the shares of the holding company, Charterhouse Capital Limited, are disclosed in the Report and Accounts of that company.

As at 31 December 2005 and during the year then ended, there were no contracts with the Company in which any Director of the Company had a disclosable interest under the provisions of the Companies Act 1985.

CHARTERHOUSE GENERAL PARTNERS (VIII) LIMITED

REPORT OF THE DIRECTORS (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The Directors are required by UK company law to prepare accounts for each financial year which show a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that year.

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 31 December 2005. The Directors also confirm that applicable accounting standards have been followed and that the accounts have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are not aware of any relevant audit information of which the company's auditors are unaware.

The Directors also confirm that they have taken all the steps required of a company director to make themselves aware of any relevant audit information and establish that the company's auditors are aware of that information.

AUDITORS

A resolution to reappoint Ernst & Young LLP as the Company's auditors will be proposed at the Annual General Meeting.

By Order of the Board



Secretary

28 February 2006

Warwick Court
Paternoster Square
London EC4M 7DX

CHARTERHOUSE GENERAL PARTNERS (VIII) LIMITED

BALANCE SHEET

at 31 December 2005

	Notes	2005 £'000s	2004 £'000s
CURRENT ASSETS			
Amount due from fellow subsidiary undertaking	3	40	40
CAPITAL AND RESERVES			
Called up share capital	4	40	40
Profit and loss account		-	-
TOTAL SHAREHOLDERS' FUNDS		40	40

The accounts were approved by the Board of Directors on 28 February 2006 and were signed on its behalf by:



Director

The notes on pages 4 and 5 form part of these accounts

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2005

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. During the year, the Company did not trade, did not incur any liabilities and made neither a profit nor a loss. Consequently, no profit and loss account has been prepared.

Cash flow statement

The financial statements of the Company are included in the consolidated financial statements of its ultimate parent company. Consequently, the Company is exempt under the terms of FRS 1 (Revised 1996) Cash Flow Statements from publishing a cash flow statement.

2 ADMINISTRATION EXPENSES

Auditors' remuneration has been borne by a fellow subsidiary undertaking.

The Directors do not receive any remuneration for their services to the Company and have not waived any remuneration (2004 nil).

3 AMOUNT DUE FROM FELLOW SUBSIDIARY UNDERTAKING

Amount due from fellow subsidiary undertaking is interest free and at call.

4 SHARE CAPITAL

	2005 £'000s	2004 £'000s
Authorised		
250,000 Ordinary shares of £1 each	250	250
Allotted, called up and fully paid		
40,000 Ordinary shares of £1 each	40	40

5 RELATED PARTY TRANSACTIONS

The Company acts as the General Partner to the following limited partnerships:

- CCP VIII LP No. 1.1
- CCP VIII LP No. 1.2
- CCP VIII LP No. 2.1
- CCP VIII LP No. 2.2
- CCP VIII Co-investment LP

The Company is the Liquidating Trustee of the Limited Partnerships in Charterhouse European Partners ("CEP"). CEP is not a legal entity but a co-investment vehicle consisting of three UK Limited Partnerships.

Certain directors of Charterhouse Development Capital Limited (a fellow subsidiary) co-invest in parallel to the Limited Partners and are entitled to a share of the carried interest payments.

6 ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking and ultimate controlling party as defined under Financial Reporting Standard 8 "Related Party Disclosures" (FRS 8) is Charterhouse Capital Limited, which is registered in England and Wales.

The ultimate parent undertaking of the smallest and largest group in which the financial statements of the Company are consolidated is Charterhouse Capital Limited.

The consolidated financial statements of Charterhouse Capital Limited may be obtained from the Company Secretary, Warwick Court, Paternoster Square, London EC4M 7DX.

CHARTERHOUSE GENERAL PARTNERS (VIII) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CHARTERHOUSE EUROPEAN MANAGERS LIMITED**

We have audited the Company's financial statements for the year ended 31 December 2005 which comprise the Balance Sheet and the related notes 1 to 6. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.


Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2005 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London

28 February 2006

CHARTERHOUSE GENERAL PARTNERS (VIII) LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Sixteenth Annual General Meeting of Charterhouse General Partners (VIII) Limited will be held at Warwick Court, Paternoster Square, London EC4M 7DX on Thursday, 23 March 2006 for the following purposes:

1. To receive the Directors' Report and Statement of Accounts for the year ended 31 December 2005 and the Auditors' Report thereon.
2. To reappoint the auditors, Ernst & Young LLP.

By Order of the Board



Secretary

28 February 2006

Warwick Court
Paternoster Square
London EC4M 7DX

A member entitled to attend and vote may appoint one or more proxies to attend and on a poll to vote on his behalf. A proxy need not be a member.