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MORGAN GRENFELL DEVELOPMENT CAPITAL NOMINEES LIMITED

Company Number 2383798

REPORTS AND FINANCIAL STATEMENTS

31 December 2007

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## REPORT OF THE DIRECTORS

For the year ended 31 December 2007

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The Directors present their annual report and the audited financial statements for the year ended 31 December 2007

**ACTIVITIES AND REVIEW OF BUSINESS**

The Company acts as a nominee company in respect of securities acquired by Morgan Grenfell Equity Partners I, II, III, IV and V, MGPE Giraudy Investment LP and seven of the ten partnerships constituting Deutsche European Partners IV. The Company acts solely as a nominee in respect of all securities or deposits registered in its name and has no beneficial interest in these assets. The Partnerships Morgan Grenfell Equity Partners I,II,III,IV & V were closed on 13 March 2008 and MGPE Giraudy Investment LP was closed on 19 December 2007. Subsequent to the closing of these Partnerships the Company now only acts as a nominee company in respect of securities acquired by seven of the ten Partnerships constituting Deutsche European Partners IV. The position as at the end of the year is reflected in the audited balance sheet set out on page 4.

As the Company qualifies as a small company an enhanced business review is not required.

**RESULTS AND DIVIDENDS**

The Company did not trade during the year to 31 December 2007 and there has been no income or expenditure.

**DIRECTORS**

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2007 were as follows:

G Clempson  
D Cummins  
G Key (appointed 18 January 2007)  
C J Minter  
A C F Smith

A W Bartlett and J L Bagshaw were Joint Company Secretary during the year. There were no further changes during or subsequent to the year end.

As at the date of approval, and during the year, the Company provided an indemnity to its Directors in the form of a qualifying third party indemnity provision.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. Under applicable law the Directors are also responsible for preparing a Directors' Report that complies with the law.

REPORT OF THE DIRECTORS (continued)  
For the year ended 31 December 2007

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**DISCLOSURE OF INFORMATION TO AUDITORS**

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**DIRECTORS' INTERESTS**

None of the Directors had an interest in the share capital of the Company during the year

None of the Directors had any disclosable interest in the shares or debentures of any UK group undertaking at the end of the period, or were granted or exercised any right to subscribe for shares in, or debentures of, any UK group undertaking during the year

**AUDITORS**

Pursuant to Section 379A of the Companies Act 1985 the Company has elected to dispense with the annual appointment of Auditors and KPMG Audit Plc will, therefore, continue in office

By Order of the Board of Directors on this 18th day of June 2008



Joanne Bagshaw  
Joint Company Secretary  
23 Great Winchester Street  
London, EC2P 2AX

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
MORGAN GRENFELL DEVELOPMENT CAPITAL NOMINEES LIMITED  
For the year ended 31 December 2007

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We have audited the financial statements of Morgan Grenfell Development Capital Nominees Limited ("the Company") for the year ended 31 December 2007 which comprise the Balance Sheet, the Profit and Loss Account, the Reconciliation of Movements in Shareholder's Funds, and the related notes. These financial statements have been prepared under 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 1.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007 and of its result for the year then ended,
- The financial statements have been properly prepared in accordance with the Companies Act 1985, and
- The information given in the Directors' Report is consistent with the financial statements.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

19 June 2008  
8 Salisbury Square  
London EC4Y 8BB

## BALANCE SHEET

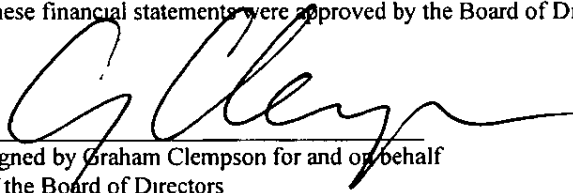
As at 31 December 2007

	Note	<u>2007</u> £	<u>2006</u> £
CURRENT ASSETS			
Cash at bank	4	100	100
NET ASSETS		100	100
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Equity Shareholders' funds		100	100

Profit and loss account During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure Consequently, during those years the Company made neither a profit nor a loss

The notes on pages 6 to 7 form part of these financial statements

These financial statements were approved by the Board of Directors on 18th June 2008



Signed by Graham Clempson for and on behalf  
of the Board of Directors

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS  
For the year ended 31 December 2007

	<u>Profit and Loss</u> <u>Account</u> £	<u>Ordinary Share</u> <u>Capital</u> £	<u>Total</u> £
Balance at 1 January 2007	-	100	100
Retained profit for the year	-	-	-
Balance at 31 December 2007	-	100	100

	<u>Profit and Loss</u> <u>Account</u> £	<u>Ordinary Share</u> <u>Capital</u> £	<u>Total</u> £
Balance at 1 January 2006	-	100	100
Retained profit for the year	-	-	-
Balance at 31 December 2006	-	100	100

The notes on pages 6 to 7 form part of these accounts

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2007

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**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

**BASIS OF PREPARATION**

These financial statements have been prepared in accordance with the Companies Act 1985, UK applicable accounting standards and applicable statements of Recommended Practice. The particular accounting policies are described below

**(a) CONVENTION**

These financial statements are prepared in accordance with the historical cost convention

**(b) CASH FLOW STATEMENT**

The Company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1 (Revised 1996) as it is a wholly owned subsidiary undertaking of a company which prepares consolidated financial statements which are publicly available

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**2. ADMINISTRATIVE EXPENSES**

Some of the staff involved in the Company's operations are employees of DB Group Services (UK) Limited. Some staff involved in the Company's operations are employees or partners of MidOcean UK Advisor LLP. The total staff costs have been borne by a Deutsche Bank Group Company without recharge. No staff costs have therefore been included in these financial statements (2006 - £nil)

The total number of employees for the year was nil (2006 - nil)

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Audit of these financial statements	1,402	2,648

Auditor's remuneration for services to the company has been borne by another group undertaking

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**3. DIRECTORS' REMUNERATION**

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2007, including pension contributions, was £nil (2006 - £nil)

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NOTES TO THE ACCOUNTS (continued)  
For the year ended 31 December 2007

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**4. CASH AT BANK**

Cash at bank represents balances held with Deutsche Bank AG, London Branch

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**5 SHARE CAPITAL**

	<u>2007</u> <u>No</u>	<u>2006</u> <u>No</u>
Authorised Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Authorised Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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**6. ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS**

DB UK Holdings Limited, a company registered in England and Wales, is the Company's immediate controlling entity

Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, is the Company's ultimate controlling entity, also being the ultimate parent company and the parent undertaking of the largest and smallest group for which group financial statements are drawn up

Copies of the group financial statements prepared in respect of Deutsche Bank AG may be obtained from Secretariat, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2 DB

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**7. RELATED PARTY TRANSACTIONS**

As permitted by paragraph 3(c) of Financial Reporting Standard 8, no disclosure is made of transactions with members or associates of the Deutsche Bank AG Group

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