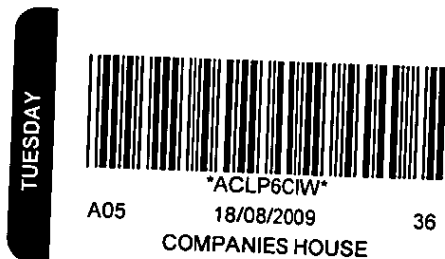


EAC FUND II GP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2008



milestone
capital

Company Number: 3104261

REPORT OF THE DIRECTORS

The directors present their Report and Financial Statements for the year ended 31 December 2008.

Principal activity, business review and results

The company's principal activity is to act as the General Partner of European Acquisition Capital Fund II Limited Partnership ("EAC Fund II LP"), a UK Limited Partnership established for the purposes of making private equity investments in the United Kingdom and Western Europe.

The company's overall performance is measured in profitability and loss before tax for the year was £5,813 (2007: profit of £25,010). Details of the results for the year are set out on page 5. The Directors do not propose to pay a dividend for the year (2007: £nil).

The risks and uncertainties faced by the Company are those inherent within the private equity industry and are outlined further, along with the other risks and uncertainties faced by the Milestone group, in the Member's Report prepared by Milestone Capital Partners LLP, the Company's ultimate parent undertaking. Consolidated financial statements can be obtained from the address on page 11.

During the year ended 31 December 2007 the EAC Fund II Limited Partnership was dissolved; hence the company will be wound up in due course, once the remaining liabilities of the partnership have been extinguished.

No important events affecting the Company have occurred since the end of the financial year.

Directors, members and their interests

The directors of the company during the year, none of which had any interest in the shares of the company, were as follows:

C.W. Robinson
E.R.M. Rinner

The members who served Milestone Capital Partners LLP, the ultimate parent undertaking, throughout the period were as follows:

C.W. Robinson	(appointed 31 July 2007)
E.R.M. Rinner	(appointed 31 July 2007)
P.R. Conboy	(appointed 15 May 2008)

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year.

REPORT OF THE DIRECTORS continued

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 the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

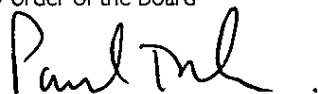
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps 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 that law.

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

By order of the Board



P.W. Dickson
Company Secretary

13 August 2009

Registered Office:
3rd Floor, 14 Floral Street
London WC2E 9DH

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF EAC FUND II GP LIMITED

We have audited the financial statements of EAC Fund II GP Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet 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 auditor's 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 Directors' Report and financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 judgments 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 United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit 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.



GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

London
13 August 2009

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2008

	Notes	2008 £	2007 £
Turnover	2	-	1,030,076
Administrative expenses	4	(6,640)	(1,005,353)
Operating (loss) / profit		(6,640)	24,723
Profit on disposal of investments	6	-	-
(Loss) / profit on ordinary activities before interest and taxation		(6,640)	24,723
Interest receivable	3	827	287
(Loss) / profit on ordinary activities before taxation	4	(5,813)	25,010
Taxation	5	90,621	(13,406)
Profit for the year		84,808	11,604

The results above were all derived from continuing activities.

The company has no recognised gains and losses other than those stated above and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

The notes on pages 7 to 12 form part of these financial statements.

BALANCE SHEET
As at 31 December 2008

	Notes	2008 £	2007 £
Fixed assets			
Investments	6	-	-
Current assets			
Debtors	7	179,915	122,353
Creditors: amounts falling due within one year	8	(15,073)	(42,319)
Net current assets		<u>74,221</u>	<u>80,034</u>
Net assets		<u><u>164,842</u></u>	<u><u>80,034</u></u>
Represented by			
Called-up share capital	9	1,000	1,000
Profit and loss account		<u>163,842</u>	<u>79,034</u>
Shareholders' funds	10	<u><u>164,842</u></u>	<u><u>80,034</u></u>

These financial statements were approved by the Board of Directors on 13 August 2009 and signed on its behalf by:



C.W. Robinson
 Director

The notes on pages 7 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2008

1. Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and under the historical cost convention.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences arising on the treatment of certain items for taxation and accounting purposes.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date. The deferred tax balance has not been discounted.

Investments

Investments are stated at cost less any provision for permanent impairment.

2. Turnover

Turnover comprises fees receivable from European Acquisition Capital Fund II Limited Partnership in accordance with the Limited Partnership Agreement of £nil (2007: £649,488) and an arrangement fee of £nil (2007: £380,588).

3. Interest receivable

Interest receivable comprises interest earned on inter-company accounts.

4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	2008 £	2007 £
Auditor's remuneration:		
– Audit of 2008 financial statements pursuant to legislation	2,250	-
– Audit of 2007 financial statements pursuant to legislation	-	2,400
– Audit of prior financial statements pursuant to legislation	-	675
– Other services relating to taxation	4,575	3,000
Other taxation services	(200)	1,825

NOTES TO THE FINANCIAL STATEMENTS continued

4. Profit on ordinary activities before taxation continued

The company has been appointed to act as the General Partner of a limited partnership in which other group companies are invested. The company received fees during the year of £nil (2007: £9,810), under the terms of the Limited Partnership Agreement which related to services provided to other group companies.

The company appointed a fellow group company, Milestone Capital Services Limited (formerly Milestone Capital Partners Limited), to act as investment manager on behalf of the European Acquisition Capital Fund II Limited Partnership. The company paid fees during the year of £nil (2007: £616,866), under the terms of the Investment Management Agreement. The company also paid Milestone Capital Services Limited an arrangement fee of £nil (2007: £380,588).

Information Regarding Directors and Employees

The directors did not receive any remuneration from the company during the year (2007: £nil). There were no employees during the year (2007: nil).

5. Taxation

<i>Analysis of charge in the year</i>	2008 £	2007 £
Current tax:		
UK corporation tax on profits of the year	-	-
Group relief	-	(75,505)
Adjustments in respect of previous years – group relief	(90,621)	-
	<hr/>	<hr/>
Total current tax	(90,621)	(75,505)
Deferred tax:		
Current year movement to deferred tax	-	89,112
Prior year adjustment to deferred tax	-	(201)
	<hr/>	<hr/>
Total deferred tax	-	88,911
	<hr/>	<hr/>
Tax on profit on ordinary activities	(90,621)	13,406
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS continued

5. **Taxation** continued

<i>Factors affecting the tax charge for the current year</i>	2008 £	2007 £
(Loss) / profit on ordinary activities before tax	(5,813)	25,010
(Loss) / profit on ordinary activities multiplied by the standard rate of corporation tax in the UK 28.5% (2007: 30%)	(1,657)	7,503
<i>Effects of:</i>		
Other short term timing differences	-	98,444
Expenses not deductible for tax purposes	-	6,104
Marginal relief	-	(187,556)
Group relief of current year losses	1,657	-
Adjustments to tax charge in respect of previous periods	(90,621)	-
Current tax credit for the period	(90,621)	(75,505)
 <i>Analysis of deferred tax asset</i>	 2008 £	 2007 £
At 1 January	-	(88,911)
Prior year adjustment	-	(201)
Current year movement	-	89,112
 At 31 December	 -	 -

NOTES TO THE FINANCIAL STATEMENTS continued

6. Investments

Shares and partnership interests

	2008	2007
<i>Cost and Net Book Value</i>	<i>£</i>	<i>£</i>
At 1 January	-	28
Disposals	-	(28)
	<hr/>	<hr/>
At 31 December	-	-
	<hr/>	<hr/>

Investments represent the company's carried interest participation in Private Equity Limited Partnerships.

Net result on realised investments

	2008	2007
	<i>£</i>	<i>£</i>
Proceeds from sale of investments	-	28
Cost of investments sold	-	(28)
	<hr/>	<hr/>
Result on sale of investments	-	-
	<hr/>	<hr/>

7. Debtors

	2008	2007
	<i>£</i>	<i>£</i>
Amounts owed by other group companies	174,496	122,353
Other debtors	5,419	-
	<hr/>	<hr/>
	89,294	122,353
	<hr/>	<hr/>

8. Creditors: amounts falling due within one year

	2008	2007
	<i>£</i>	<i>£</i>
Accruals	15,073	42,319
	<hr/>	<hr/>
	15,073	42,319
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS continued

9. Called-up share capital

	2008 £	2007 £
<i>Allotted, called up and fully paid</i>	<u> </u>	<u> </u>
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

10. Reconciliation of movement in equity shareholders' funds

	2008 £	2007 £
Profit for the financial year	84,808	11,604
Opening shareholders' funds	80,034	68,430
	<u> </u>	<u> </u>
Shareholders' funds at 31 December	164,842	80,034
	<u> </u>	<u> </u>

11. Cash flow statement

Under FRS1 (revised) Cash Flow Statements, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary whose results are included in the publicly available consolidated financial statements of its ultimate parent undertaking.

12. Related party transactions

Under FRS8 Related Party Transactions, the company is exempt from disclosing transactions within the group as it is wholly owned by that group whose consolidated annual financial statements, which include the company's results, are publicly available.

13. Ultimate parent undertaking

The company is a wholly-owned subsidiary of EAC Group Limited, a company incorporated in Guernsey. The ultimate parent undertaking is Milestone Capital Partners LLP an undertaking incorporated in England and Wales.

Copies of these financial can be obtained from Milestone Capital Partners LLP, 3rd Floor, 14 Floral Street, London WC2E 9DH.

NOTES TO THE FINANCIAL STATEMENTS continued

14. Exemption from preparing group financial statements

The company acts as the General Partner of a venture capital Limited Partnership. The Limited Partnership is a subsidiary undertaking under the Companies Act 1985.

The company is exempt from the obligation, under section 228 of the Companies Act 1985, to prepare group financial statements and to deliver them to the Registrar of Companies on the grounds that the company's results have been consolidated in the group financial statements of Milestone Capital Partners LLP, the ultimate parent undertaking. Consequently these financial statements present information about the company as an individual undertaking and not about its group.