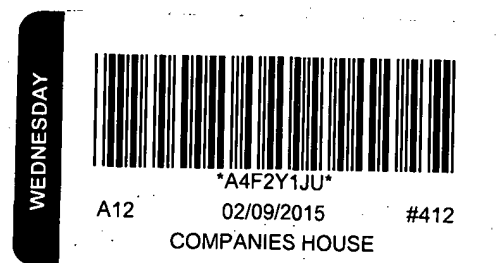


DH PROJECTS 2 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2014

Registered In England & Wales No. 03639318



DH PROJECTS 2 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2014

CONTENTS

	<u>Pages</u>
Directors' Report	3 – 4
Independent Auditors' Report	5 – 6
Profit and Loss Account	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Financial Statements	10 – 12

DH PROJECTS 2 LIMITED

Directors' Report

The Directors present their Report to the member together with the audited Financial Statements for the year ended 31 December 2014.

Business review

The principal activity of the Company is to form acquisition vehicles for use in investments undertaken by the private equity funds administered by the Doughty Hanson & Co Group.

Given the nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Strategic Report

In August 2013 the Department for Business, Innovation & Skills published new narrative reporting regulations amending the Companies Act 2006 requiring entities that do not qualify as small, to include a 'Strategic Report' to replace the Business Review element of the Directors' Report. The Company qualifies as a small company in accordance with the Companies Act 2006 and as such a 'Strategic Report' has not been included within these Financial Statements.

Results and dividends

The results for the year are set out in the profit and loss account on page 7. The Directors do not recommend the payment of a dividend for the year (2013: £nil).

Liability insurance

The Company has professional indemnity insurance, in the form of a qualifying third party indemnity provision in place in respect of the duties of the Directors and Officers.

Directors

The Directors of the Company who served during the year and up to the date of the signing of the Financial Statements were as follows:

R. P. Hanson
S. C. Marquardt
R. N. Lund
G. D. Stening

DH PROJECTS 2 LIMITED

Directors' Report (continued)

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual 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 prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they 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 accounting 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 confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board:



R. N. Lund
Director
7 April 2015

Registered Office:
45 Pall Mall
London
SW1Y 5JG

DH PROJECTS 2 LIMITED

Independent Auditors' Report to the member of DH Projects 2 Limited

Report on the Financial Statements

Our opinion

In our opinion, DH Projects 2 Limited's Financial Statements (the "Financial Statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

DH Projects 2 Limited's Financial Statements, comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss Account for the year then ended;
- the Cash Flow Statement for the year then ended; and
- the notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the Financial Statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of Directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

DH PROJECTS 2 LIMITED

Independent Auditors' Report to the member of DH Projects 2 Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Responsibilities for the Financial Statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of Financial Statements involves

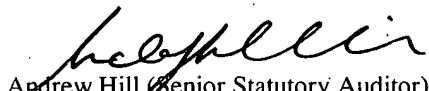
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the Financial Statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the Financial Statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.


Andrew Hill (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
7 April 2015

DH PROJECTS 2 LIMITED
Registered in England & Wales No. 03639318

Profit & Loss Account for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover		-	-
Administrative expenses		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation	2	-	-
Taxation on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

The profits above are derived from continuing activities.

The Company has no recognised gains and losses other than the profits above and therefore no separate statement of recognised gains and losses is presented.

There is no difference between the amounts stated above and their historical cost equivalents, either in respect of profit on ordinary activities before taxation and the profit for the financial year.

DH PROJECTS 2 LIMITED
Registered in England & Wales No. 03639318

Balance Sheet as at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	5	—	—
Current assets			
Debtors: amounts falling due within one year	6	1	1
Cash		<u>50</u>	<u>—</u>
		51	1
Creditors: amounts falling due within one year	7	(50)	—
Net current assets		1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called-up share capital	8	1	1
Profit and loss account		<u>—</u>	<u>—</u>
Total shareholder's funds		<u>1</u>	<u>1</u>

The Financial Statements on pages 7 to 12 were approved by the Board of Directors on 7 April 2015 and were signed on its behalf by:



R. N. Lund
Director

DH PROJECTS 2 LIMITED
Registered in England & Wales No. 03639318

Cash Flow Statement for the year ended 31 December 2014

	Note	2014 £	2013 £
Net cash inflow from operating activities	10	50	-
Returns on investments and servicing of finance			
Interest received		-	-
Interest paid		-	-
Net cash inflow from investments and servicing of finance		-	-
Taxation			
Corporation tax refunded		-	-
Corporation tax paid		-	-
Capital expenditure and financial investment	5		
Receipts from disposals of other investments		724,649,227	149,987,977
Payments to acquire other investments		(724,649,227)	(149,987,977)
Net cash inflow from investing activities		-	-
Equity dividends paid			
UK dividends paid		-	-
Net cash inflow before use of liquid resources and financing		50	
Management of liquid resources			
Movement in short term deposits with banks		-	-
Financing			
Movement in borrowings		-	-
Increase in net cash	11	<u>50</u>	<u>-</u>

Capital expenditure and financial investment represents:

For the year ended 31 December 2014:

£140,375,192 in relation to the acquisition and disposal of H shares in DHC Luxembourg IV S.à.r.l.

£584,274,035 in relation to the acquisition and disposal of M shares in DHC Luxembourg V S.à.r.l.

For the year ended 31 December 2013:

£30,361,979 in relation to the acquisition and disposal of H shares in DHC Luxembourg IV S.à.r.l.

£119,625,998 in relation to the acquisition and disposal of P shares in DHC Luxembourg V S.à.r.l. by a fellow subsidiary undertaking, DH Projects 3 Limited, which were paid for and received by the Company and settled via an intercompany payable/receivable.

DH PROJECTS 2 LIMITED

Notes to the Financial Statements for the year ended 31 December 2014

1 Accounting policies

Basis of accounting

These Financial Statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK Accounting Standards. The principal accounting policies which have been applied consistently are set out below.

The headings and formats adopted in the profit and loss account have been adapted from those specified in the Companies Act 2006 as, in the opinion of the Directors; those adopted more appropriately reflect the nature of the Company's business.

Fixed asset investments

Investments are valued at cost less provision, if appropriate, for impairment.

Revenue recognition

Fee income, which excludes value added tax, represents the value of services supplied, accounted for on an accruals basis.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at rates of exchange ruling at the end of the financial year. Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling on the date of transaction. Foreign exchange differences are taken to the profit and loss account in the year in which they arise.

2 Profit on ordinary activities before taxation

The Company's fee payable for the audit for the year ended 31 December 2014 is £950 (2013: £893). This fee is met by a fellow subsidiary undertaking, Doughty Hanson & Co Managers Limited, and is not recharged to the Company.

3 Employee information

There were no employees of the Company during the year (2013: nil).

4 Directors' emoluments

The emoluments of the Directors are paid by the parent company or a fellow subsidiary which makes no recharge to the Company. The Directors are also directors of the parent company and/or a number of fellow subsidiaries and for disclosure purposes an apportionment of Directors' emoluments is made to each company in the Group based on services provided. The services provided to the Company are deemed to be immaterial in the context of Directors' emoluments as a whole and therefore the above details include no emoluments in respect of the Directors.

DH PROJECTS 2 LIMITED

Notes to the Financial Statements for the year ended 31 December 2014

5 Investments

	2014 £	2013 £
Investments at cost		
1 January	-	-
Additions	724,649,227	30,361,979
Disposals	<u>(724,649,227)</u>	<u>(30,361,979)</u>
31 December	<u>-</u>	<u>-</u>

On 5 December 2014, the Company acquired 376,558,085 Class M Ordinary Shares in DHC Luxembourg V S.à.r.l. a company incorporated in Luxembourg in relation to the exit of Quiron, a portfolio company in Doughty Hanson & Co V. These shares were disposed, at cost, on 5 December 2014.

On 28 March 2014, the Company acquired 624,702 Class H Ordinary Shares in DHC Luxembourg IV S.à.r.l. a company incorporated in Luxembourg in relation to the exit of Hellermann Tyton, a portfolio company in Doughty Hanson & Co IV. These shares were disposed, at cost, on 28 March 2014.

On 30 September 2013, the Company acquired 690,105 Class H Ordinary Shares in DHC Luxembourg IV S.à.r.l. a company incorporated in Luxembourg in relation to the exit of Hellermann Tyton, a portfolio company in Doughty Hanson & Co IV. These shares were disposed, at cost, on 7 October 2013.

6 Debtors: amounts falling due within one year

	2014 £	2013 £
Amount owed by fellow subsidiary undertaking	<u>1</u>	<u>1</u>

Amounts owed by fellow subsidiary undertaking, Doughty Hanson & Co Managers Limited, are interest free and payable on demand.

7 Creditors: amounts falling due within one year

	2014 £	2013 £
Amount owed to fellow subsidiary undertaking	<u>50</u>	<u>-</u>

Amounts owed to fellow subsidiary undertaking, Doughty Hanson & Co Managers Limited, are interest free and payable on demand.

8 Share capital

	2014 £	2013 £
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and issued		
1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>

DH PROJECTS 2 LIMITED

Notes to the Financial Statements for the year ended 31 December 2014

9 Ultimate parent company

The ultimate parent undertaking is DHC Limited, which is the parent undertaking of the smallest and largest group to consolidate these Financial Statements. DHC Limited is registered in the Cayman Islands and trades from 45 Pall Mall, London, SW1Y 5JG. DHC Limited and all of its subsidiary companies, other than overseas operating companies, are subject to UK Corporation Tax. Overseas operating companies are subject to taxation in Germany, USA, Sweden and Italy. The ultimate controlling parties are Richard Hanson and the Executors of the estate of the late Nigel Doughty. The ultimate controlling parties are UK domiciled and therefore subject to UK taxation.

10 Reconciliation of operating profit to net cash inflow from operating activities

	2014 £	2013 £
Operating profit	-	-
Increase in creditors	<u>50</u>	<u>-</u>
Net cash inflow from operating activities	<u>50</u>	<u>-</u>

11 Reconciliation to net cash

	2014 £	2013 £
Net cash at 1 January	-	-
Movement in net cash	<u>50</u>	<u>-</u>
Net cash at 31 December	<u>50</u>	<u>-</u>

12 Reconciliation of movement in net cash

	At 1 January 2014 £	Cash Flow £	At 31 December 2014 £
Cash at bank and in hand	<u>-</u>	<u>50</u>	<u>50</u>
	<u>-</u>	<u>50</u>	<u>50</u>

13 Related party transactions

The Company forms acquisition vehicles for use in investments undertaken by the Funds administered by the Doughty Hanson & Co Group. The Company received no fees for its services in the year (2013: £nil).

On 9 August 2013 a fellow subsidiary undertaking, DH Projects 2 Limited, acquired 4,512,940 Class P Ordinary Shares in DHC Luxembourg V S.à.r.l. a company incorporated in Luxembourg in relation to the exit of Vue Cinemas, a portfolio company in Doughty Hanson & Co V. These shares were disposed, at cost, on 16 August 2013. £119,625,998 in relation to these shares was paid by and received by the Company and settled via an intercompany payable/receivable.

At 31 December 2014 a balance of £1 (2013: £1) was due from Doughty Hanson & Co Managers Limited. At 31 December 2014 a balance of £50 (2013: £nil) was due to Doughty Hanson & Co Managers Limited.