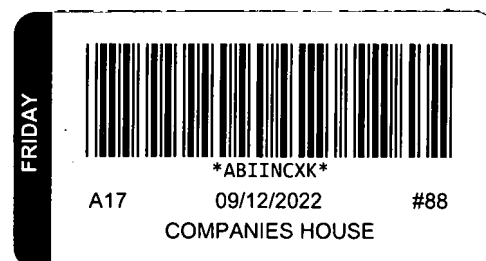


FF&P Special Situations III LLP

**Annual Report and Financial Statements
Year ended 5 April 2022**

Registered No: OC325227



FF&P Special Situations III LLP

Contents	Page
Partnership Information	2
Key Fund Terms	3
Members' Report	4
Statement of Members' Responsibilities	5
Independent Auditor's Report	6
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13

FF&P Special Situations III LLP

Partnership Information

Designated Members

Special Situations General Partner LLP

FF&P CI (Scotland) 2 LP

Investment Manager

FPE Capital LLP

Registered Office

5th Floor
8 Sackville Street
London
W1S 3EZ

Independent Auditors

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

Legal Advisers

Macfarlanes LLP
20 Cursitor Street
Holborn
London
EC4A 1LT

Bankers

Clydesdale Bank PLC
154-158 Kensington High St
London
United Kingdom
W8 7RL

FF&P Special Situations III LLP

Key Fund Terms

Fund Name	FF&P Special Situations III LLP
Limited Liability Partnership Number	OC325227
Fund Currency	GBP Sterling
Key Economic Terms:	
Priority Profit Share	2.0% per annum of Invested Capital
Carried Interest	10% (<i>deal-by-deal basis</i>)
Preferred Return	6%
Formation Date	8 January 2007

FF&P Special Situations III LLP

Members' Report

We are pleased to present the report and financial statements for the year ended 5 April 2022.

Incorporation

FF&P Special Situations III LLP (the "Partnership") was constituted by an agreement between the General Partner and Founder Partner entered into on 8 January 2007. The Partnership is registered as a limited liability partnership under the Limited Liability Partnership Act 2000 in the United Kingdom with Partnership No. OC325227, whose registered office is at 5th Floor, 8 Sackville Street, London W1S 3EZ. The Partnership was originally named Special Situations III LLP but the name was changed to FF&P Special Situations III LLP on 13 September 2007.

Principal Activity

The principal activity of the Partnership is that of an investment holding partnership. We are pleased to present the annual report and audited financial statements for FF&P Special Situations III LLP (the "Fund") for the year ended 5 April 2022.

Policy for Members Drawings and Repayment of Capital

All capital gains/(losses) and net income/(losses) are to be allocated between each Investor in proportion to the balance of the Investor's commitment to the LLP, as per the Restated and Amended Limited Liability Partnership Agreement dated 6 September 2012. The amount subscribed by the members has been classified as debt and this is the amount payable as per the LPA.

Financial Summary

No investments were made during the period.

There were no drawdowns or distributions during the period.

Going Concern

The financial statements have been prepared on the going concern basis, which assumes that the LP will continue in operational existence for the foreseeable future, on the basis that there are undrawn commitments that can be called upon to ensure that it is able to meet its debts as they fall due for a period of not less than 12 months from the date upon which these financial statements are approved.

Designated members

The designated members during the year were:

Special Situations General Partner LLP

FF&P CI (Scotland) 2 LP

FF&P Special Situations III LLP

Statement of Members' Responsibilities

The members are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) require the members to prepare financial statements for each financial year. Under the law the members have elected to prepare financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including UK-adopted international accounting standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members 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 Partnership will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006 as applied to partnerships by the 2008 Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members confirm that:

- so far as each member is aware, there is no relevant audit information of which the partnership's auditor is unaware; and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

David Barbour

David Barbour (Designated Member) for and on behalf of
Special Situations General Partner LLP
27 July 2022

FF&P Special Situations III LLP

Independent auditor's report to the members of FF&P Special Situations III LLP

Opinion

We have audited the financial statements of FF&P Special Situations III LLP (the 'limited liability partnership') for the year ended 5 April 2022, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 5 April 2022 and of its loss 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 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the limited liability partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the limited liability partnership to cease to continue as a going concern.

In our evaluation of the members' conclusions, we considered the inherent risks associated with the limited liability partnership's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the members and the related disclosures and analysed how those risks might affect the limited liability partnership's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the members with respect to going concern are described in the 'Responsibilities of members for the financial statements' section of this report.

FF&P Special Situations III LLP

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members for the financial statements

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

FF&P Special Situations III LLP

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Limited Liability Partnership and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the Members. We determined that the most significant laws and regulations were UK-adopted international accounting standards, the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and the CCAB Statement of Recommended Practice (SORP) 'Accounting by Limited Liability Partnerships';
- We enquired of the Members to obtain an understanding of how the Limited Liability Partnership is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the Limited Liability Partnership's Members meetings, inspection of the complaint register, inspection of legal and regulatory correspondence;
- We assessed the susceptibility of the Limited Liability Partnership's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Limited Partnership operates; and
 - understanding of the legal and regulatory frameworks applicable to the Limited Partnership.

FF&P Special Situations III LLP

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

William Pointon
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

27 July 2022

FF&P Special Situations III LLP**Statement of Comprehensive Income**

for the year ended 5 April 2022

		Year to 5 April 2022	Year to 5 April 2021
Profit on disposal		-	3,747,490
Fair value movements	4	(1,120)	59,510
Administrative expenses	2	(32,173)	(37,341)
Operating (loss) / profit		(33,293)	3,769,659
Interest receivable and other income	2	-	-
(Loss) / profit for the financial year before members' remuneration profit shares		(33,293)	3,769,659
Members' remuneration charged as an expense		(13,434)	(43,865)
Result for the financial year available for discretionary division among members		(46,727)	3,725,794

The results above relate to continuing operations.

There was no other comprehensive income for 2022 (2021: £nil).

The notes on pages 13 to 17 form an integral part of these financial statements.

FF&P Special Situations III LLP**Statement of Financial Position**

As at 5 April 2022

	Note	5 April 2022 £	5 April 2021 £
Investments	4	691,889	693,008
Current assets			
Debtors	5	6,160	38,013
Cash and cash equivalents	6	938,925	942,303
		945,085	980,316
Creditors – amounts falling due within one year	7	(88,962)	(78,585)
Net current assets		856,123	901,731
Net assets		1,548,012	1,594,739
Net Assets Attributable to Members Represented by:			
Loans and other debts due to members within one year			
Members capital classified as a liability		6,500,660	6,500,660
Other amounts		496,348	541,955
		6,997,008	7,042,615
Equity			
Members' other interests		(5,448,996)	(5,447,876)
Members' Interests		1,548,012	1,594,739
Total Members' interests			
Loans and other debts due to members		6,997,008	7,042,615
Members' other interest		(5,448,996)	(5,447,876)
Total Members Interests		1,548,012	1,594,739

The financial statements were approved by the Designated member on 27 July 2022 and were signed on its behalf by:

David Barbour
David Barbour
Designated Member
Special Situations General Partner LLP
Registered Number: OC404646

The notes on pages 13 to 17 form an integral part of these financial statements.

FF&P Special Situations III LLP**Statement of Changes in Equity**

As at 5 April 2022

	Revaluation Reserve £	Other Reserves £	Total Members' Other Interest £	Members' capital classified as debt £	Other amounts £	Capital and reserves £
Balance at 6 April 2021	1,906,194	(7,354,070)	(5,447,876)	6,500,660	541,955	1,594,739
Members remuneration charged as an expense	-	-	-	-	13,434	13,434
Members Loan repaid	-	-	-	-	-	-
Loss for the year	-	(33,293)	(33,293)	-	-	(33,293)
Revaluation movement	(1,120)	1,120	-	-	-	-
Allocation to members	-	32,173	32,173	-	(32,173)	-
Drawings	-	-	-	-	(13,434)	(13,434)
Balance at 5 April 2022	1,905,074	(7,354,070)	(5,448,996)	6,500,660	496,348	1,548,012

As at 5 April 2021

	Revaluation Reserve £	Other Reserves £	Total Members' Other Interest £	Members' capital classified as debt £	Other amounts £	Capital and reserves £
Balance at 6 April 2020	1,846,684	-	1,846,684	6,500,660	(3,124,329)	5,223,015
Members remuneration charged as an expense	-	-	-	-	43,865	43,865
Members Loan repaid	-	(7,354,071)	(7,354,071)	-	-	(7,354,071)
Profit for the year	-	3,769,660	3,769,660	-	-	3,769,660
Revaluation movement	59,510	(59,510)	-	-	-	-
Allocation to members	-	(3,710,149)	(3,710,149)	-	3,710,149	-
Drawings	-	-	-	-	(43,865)	(43,865)
Balance at 5 April 2021	1,906,194	(7,354,070)	(5,447,876)	6,500,660	541,955	1,594,739

Any loans and other amounts due to Partners will rank pari passu with unsecured creditors.

All distributions, including those to the Founder Partner and General Partner are done through the Partners' loan account.

The notes on pages 13 to 17 form an integral part of these financial statements.

FF&P Special Situations III LLP

Notes to the financial statements for the year ended 5 April 2022

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017.

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements have also adopted the following disclosure exemptions:

- The requirement to present a statement of cash flows and related notes.

Basis of preparation

The financial statements have been prepared on the going concern basis, which assumes that the LP will continue in operational existence for the foreseeable future, on the basis that there are undrawn commitments that can be called upon to ensure that it is able to meet its debts as they fall due for a period of not less than 12 months from the date upon which these financial statements are approved.

After considering the liquidity headroom, the available mitigating actions and making appropriate enquiries the Fund Manager does not consider there to be material uncertainty in relation to the going concern of the fund.

Fixed asset investments

Fixed asset investments which comprise shares and debt instruments, are reported at Fair Value, using the International Private Equity and Venture Capital Valuation Guidelines (December 2018).

Fair value represents the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. In estimating fair value a methodology is chosen, which is appropriate in the light of the nature, facts and circumstances and is applied consistently from one year to another except where a change results in a better estimate of fair value.

Fair value gains and losses including accrued interest are recognised in the Statement of Comprehensive Income.

Where investments have been made using debt like instruments, any associated interest earned is taken into account when estimating the fair value of the investment.

The principal methodologies applied in arriving at an estimate of fair value include:

- Market Approach
- Replacement Cost Approach (Net assets)

FF&P Special Situations III LLP

Notes to the financial statements for the year ended 5 April 2022 (continued)**Fixed asset investments (continued)**Market Approach**i) Multiples**

The use of multiples involves the application of an earnings multiple to the earnings of the business being valued in order to derive a value for the business. This method is likely to be appropriate for an investment in an established business with an identifiable stream of continuing earnings that are considered to be maintainable. In the majority of cases the Enterprise Value of the underlying business is derived by the use of an Earnings Before Interest, Depreciation and Amortisation ("EBITDA") multiple applied to maintainable earnings. For businesses in the development stage and prior to positive earnings being generated, multiples of revenue may be used as a basis of valuation. The multiple used is usually based on comparator multiples of companies on quoted exchanges, adjusted for the risks arising from the lack of marketability of unquoted shares. Importantly in the case of private equity, the company's capital structure must be considered and an adjustment to the multiple made where appropriate.

ii) Industry Valuation Benchmarks

A number of industries have industry-specific valuation benchmarks. Other industries, including certain financial services and information technology sectors where long-term contracts are a key feature, use multiples of revenues as a valuation benchmark. These industry norms are often based on the assumption that investors are willing to pay for revenue or market share, and that the normal profitability of businesses in the industry does not vary much.

iii) Available Market Prices

Instruments quoted on an active market should be valued at the price within the bid / ask spread that is most representative of Fair Value on the Measurement Date. The valuer should consistently use the most representative point estimate in the bid / ask spread. Discounts may be applied to prices quoted in an active market if there is some contractual, governmental, or other legally enforceable restriction attributable to the security, resulting in diminished liquidity of the instrument that would impact the price a market participant would pay at the measurement date.

Net Assets

This valuation methodology may be appropriate for a business that is not making an adequate return on assets and for which a greater value can be realised by liquidating the business and selling its assets. It may be particularly appropriate for loss-making companies.

Foreign currency transactions

Foreign currency transactions are valued in sterling on the day of occurrence using the relevant exchange rate on that day. Fixed asset investments held in currencies other than sterling are valued using the relevant rate of exchange on the balance sheet date. Monetary assets and liabilities held in currencies other than sterling are valued using the exchange rate on the date of the balance sheet unless it is a current liability denominated in foreign currency, in which case, the exchange rate on the date of transaction is used to value the liability at balance sheet date. Any exchange differences are taken to the statement of comprehensive income.

FF&P Special Situations III LLP**Notes to the financial statements for the year ended 5 April 2022 (continued)****Critical accounting estimates and judgements**

The preparation of financial statements requires estimates and assumptions based on historical experience and other factors to be made, including expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. In the future, actual experience could differ from those estimates. The key estimate in the preparation of the financial statements is the valuation of fixed asset investments.

Allocations made to the Members

When the Partnership values its investments during an accounting period, any gains or losses are recognised in the statement of comprehensive income.

All profits and losses (including any unrealised gains or losses arising on fair value accounting for investments) are allocated to the individual Members' account on the basis that all the investments and other assets, less an amount equal to the liabilities of the Partnership, were realised for their fair value at the balance sheet date as per the LPA.

Taxation

The LLP is not subject to income taxes. The taxes are levied in the hands of the individual members.

General Partner's share

The General Partner's share is recognised under members' remuneration charged as an expense in the statement of comprehensive income. The amounts outstanding at year-end are recognised under creditors in the statement of financial position and as amounts due in the statement of changes in equity.

2. Statement of Comprehensive Income

	Year ended 5 April 2022	Year ended 5 April 2021
	£	£
(i) Administrative expenses:		
Bank fees, charges and other expenses	60	3,741
Audit fees	21,500	24,300
Legal and professional fees	10,613	9,300
Total	32,173	37,341

The fees payable to the Partnership's auditor for the audit of the current year financial statements were £21,500.

	Year ended 5 April 2022	Year ended 5 April 2021
	£	£
(ii) Interest receivable and other income:		
Bank interest	-	-
Other income	-	-
	-	-

FF&P Special Situations III LLP**Notes to the financial statements for the year ended 5 April 2022 (continued)****3. Employees**

There were no employees during the year (2021: none).

4. Investments

	£
Cost:	
At 6 April 2021	671,705
Additions	-
Disposals	-
At 5 April 2022	671,705
Appreciation / (diminution) in value of investments:	
At 6 April 2021	21,304
Revaluation movement	(1,120)
Release on disposal	-
At 5 April 2022	20,184
<u>Fair value:</u>	
At 5 April 2022	<u>691,889</u>
At 5 April 2021	<u>693,008</u>

Investments comprise unquoted equity instruments which are measured at fair value. The fair value is determined using an earnings multiple valuation model. Key assumptions used in the model include the price earnings multiple used. This is determined by reference to the price earnings multiple of similar quoted companies. Consequently, all investments are classified as Level 3 investments within the fair value hierarchy. All changes in investment valuation are reflected through movements in the statement of comprehensive income.

Disposals

Sales of investments are recognised at the trade date of the disposal. Proceeds are measured at fair value, which is regarded as the proceeds of sale less any transaction costs. Realised gains/(losses) on disposal of investments comprise the proceeds on disposal less the fair value of the investments recognised in the financial statements at the time of disposal.

5. Debtors

	5 April 2022	5 April 2021
	£	£
Other debtors	6,160	38,013
Total	6,160	38,013

FF&P Special Situations III LLP**Notes to the financial statements for the year ended 5 April 2022 (continued)****6. Cash and cash equivalents**

	5 April 2022	5 April 2021
	£	£
Cash at bank	938,925	942,303
Total	938,925	942,303

7. Creditors – amounts falling due within one year

	5 April 2022	5 April 2021
	£	£
Amounts owed to the General Partner	6,883	43,700
Other creditors	82,079	34,885
Total	88,962	78,585

8. Related party transactions**FPE Capital LLP ("FPE")**

FPE is the ultimate holding company of the General Partner, Special Situations General Partner LLP, the General Partner of FF&P Special Situations III LLP.

FPE, which is authorised and regulated by the Financial Conduct Authority, has been appointed by the General Partner to act as Manager and Operator to the Partnership. Fees for this service are borne by the General Partner for which it is entitled to receive a profit share under Clause 10.1 of the Limited Partnership Agreement. In the year under review, a profit share of £13,434 (2021: £43,865) was payable to the General Partner of which £6,883 (2021: £43,700) was outstanding at the year end.

9. Controlling party

There is no single, ultimate controlling party.