

Actis Executive GP Limited

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

REGISTERED NUMBER SC268230

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Report of the Directors

The Directors present the Annual Report and Financial Statements for the year ended 31 December 2006

Principal Activity and review of business

The principal activity of the Company is that of General Partner of four private equity limited partnerships. Its registered office is 50 Lothian Road, Edinburgh, Midlothian, EH3 9WJ

The Company has not traded since incorporation and consequently has neither profit nor loss for the year to 31 December 2006

Auditor

KPMG LLP of 8 Salisbury Square, London EC4Y 8BB, were appointed as auditor of Actis Executive GP Limited, and have expressed their willingness to continue in office

Directors

The Director of the Company during the year was Actis Capital LLP

Directors' Interests

Actis Capital LLP is the sole shareholder of this entity

Statement of directors' responsibilities in respect of the directors' report and the financial statements

Company law requires the directors to prepare financial statements for each financial year which 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 judgments and estimates that are reasonable and prudent,
- state whether applicable 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

On behalf of the board



Actis Capital LLP

Director

19 April 2007

2 More London Riverside, London SE1 2JT

Independent auditors report to the members of Actis Executive GP Limited

We have audited the financial statements on pages 4 to 6

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 are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities as independent auditors are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 other transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
London

19 April 2007
8 Salisbury Square
London EC4 8BB

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.

BALANCE SHEET

As at 31 December 2006

	<i>Notes</i>	31 December 2006 \$	31 December 2005 \$
Current assets			
Debtors	3	2	2
Net assets		<u>2</u>	<u>2</u>
Capital and Reserves			
Called up share capital	4	<u>2</u>	<u>2</u>
Equity shareholder's funds	5	<u>2</u>	<u>2</u>

These financial statements were approved by the Board of Directors on **19 April 2007** and were signed on its behalf by



Actis Capital LLP

Director

The notes on pages 5 and 6 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

The Company has not traded during the year. It received no income and incurred no expenditure and therefore made neither profit nor loss.

Cash flow statement

In accordance with FRS 1, the Company is exempt from the requirement to prepare a cash flow statement on the basis that more than 90% of its voting rights are controlled within the group and a consolidated cash flow statement is included in the ultimate parent undertaking's financial statements.

Functional currency

The Company's financial statements are prepared in US\$, the functional currency of the group headed by its ultimate parent undertaking Actis Capital LLP.

Related party transactions

In accordance with FRS 8, the Company is exempt from the requirement to disclose related party transactions within the group on the basis that more than 90% of its voting rights are controlled within the group.

2 Audit Fees

Audit fees are borne by the ultimate parent undertaking.

3 Debtors

	31 December 2006 \$	31 December 2005 \$
Called up share capital not paid	2	2
	<u>2</u>	<u>2</u>

4 Called up share capital

	31 December 2006 Number	31 December 2006 \$	31 December 2005 Number	31 December 2005 \$
<i>Authorised</i>				
Ordinary Shares of £1	100	192	100	192
	<u>100</u>	<u>192</u>	<u>100</u>	<u>192</u>
<i>Allotted and called up</i>				
Ordinary Shares of £1	1	2	1	2
	<u>1</u>	<u>2</u>	<u>1</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

The amounts of paid up share capital for the following category of shares differed from the called up share capital stated above due to unpaid calls and were as follows.

	31 December 2006 \$	31 December 2005 \$
Ordinary shares	<u> </u>	<u> </u>

5 Reconciliation of movement in shareholders funds

	\$
Balance at 31 December 2005	2
	<u> </u>
Balance at 31 December 2006	<u>2</u>

6 Ultimate parent undertaking

The ultimate parent undertaking is Actis Capital LLP.

The results of the company are consolidated in the group financial statements of Actis Capital LLP. This is the largest and smallest group undertaking that includes the results of the company. Copies of the financial statements of Actis Capital LLP are available at Companies House, Crown Way, Cardiff.