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Five Arrows (Scotland) General Partner Limited

Directors' report and financial statements

31 December 2010

Registered number 356289

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Five Arrows (Scotland) General Partner Limited

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Directors' report

The directors have pleasure in submitting their annual report, together with the financial statements for the year ended 31 December 2010.

Principal Activities and Business Review

The Company was incorporated on 10 March 2009 and, as a result, comparative figures cover the period from incorporation to 31 December 2009. The company did not trade during the year.

The principal activity of the company is to act as general partner for Five Arrows Co-Investments Feeder III L.P.

Directors

The directors who held office during the year were:

Anthony Coghlan
Victor Decrion
Emmanuel Roth
Alexandre de Rothschild
Charles Tritton

Auditors

In accordance with section 480 of the Companies Act 2006, the company, being eligible, has resolved not to appoint an auditor.

By order of the board



N M Rothschild & Sons Limited

Secretary

New Court
St Swithin's Lane
London EC4P 4DU

15 March 2011

Five Arrows (Scotland) General Partner Limited

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Balance sheet

at 31 December 2010

	Note	2010 £	2009 £
Employment of capital			
Current assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	1	1	1
Profit and loss account		-	-
		<u>1</u>	<u>1</u>

During the year, the company has been dormant within the meaning of section 1169 of the Companies Act 2006, there having been no significant accounting transactions of the company required to be entered in its accounting records, and accordingly no profit and loss account has been prepared.

For the period ended 31 December 2010 the company was entitled to exemption under section 480 of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 386;
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 15 March 2011 and signed on its behalf by:



Charles Tritton
Director

Five Arrows (Scotland) General Partner Limited

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Notes

(forming part of the financial statements)

1 Share capital

The company has authorised share capital of 100 Ordinary £1 shares. At 31 December 2010 the company had issued one share to Five Arrows Capital A.G., a company incorporated in Zug, Switzerland.