

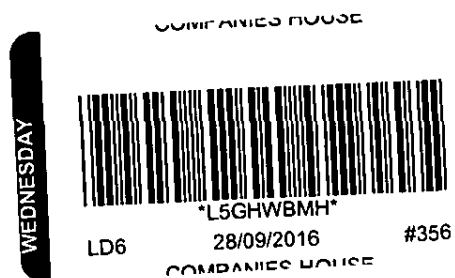
Five Arrows (Scotland) General Partner Limited

Directors' report and financial statements

31 December 2015

Registered number SC356289

**PARTNERSHIP
ACCOUNTS**



Five Arrows (Scotland) General Partner Limited

The Company is entitled to an exemption from the requirement to produce the Strategic report in accordance with s414A(2).

Directors' report

The Directors present their annual report, together with the financial statements for the year ended 31 December 2015.

Principal Activities and Business Review

The principal activity of Five Arrows (Scotland) General Partner Limited (the "Company") is to act as General Partner for Five Arrows Co-Investments Feeder III LP and, from 10 February 2014, as the General Partner for Five Arrows Credit Solutions Co-Investments L.P., a Limited Partnership registered in Scotland under the Limited Partnership Act 1907 with registration numbers SL007098 and SL015683 respectively.

The results for the year are set out in the profit and loss account on page 7. The profit for the year after taxation was EUR nil (2014: EUR nil). The Directors consider the Company to be a going concern.

Directors

The Directors who held office during the year were:

Anthony Coghlan
Victor Decrion
Alexandre de Rothschild
Emmanuel Roth
Charles Tritton

Dividends

During the year the Company paid a dividend of EUR nil (2014: EUR nil).

Auditors

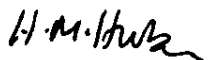
Mazars LLP were appointed as auditors during the year. They have expressed a willingness to continue in office, and a resolution to re-appoint them will be proposed at the next general meeting.

Five Arrows (Scotland) General Partner Limited

Audit Information

The Directors who held office at the date of approval of this report of the Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is 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.

By order of the Board



Helen Horton
For and on behalf of
N. M. Rothschild & Sons Limited
Corporate Secretary
New Court
St Swithin's Lane
London EC4N 8AL
11 May 2016

Five Arrows (Scotland) General Partner Limited

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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU 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 year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; 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 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 have a 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.

Five Arrows (Scotland) General Partner Limited

Independent Auditor's Report to the Members of Five Arrows (Scotland) General Partner Limited

We have audited the financial statements of Five Arrows (Scotland) General Partner Limited for the year ended 31 December 2015 which comprise of the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the company's members, as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its result for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Five Arrows (Scotland) General Partner Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Paul Hodgett (Senior Statutory Auditor)
for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

16/5/16

Five Arrows (Scotland) General Partner Limited

Statement of profit or loss and other comprehensive income for the year ended 31 December 2015

	Note	2015 EUR	2014 EUR
Revenue			
General Partner's share	1	91,650	66,540
Expenses			
Management fee	1	(91,650)	(66,540)
Result before tax		<u>-</u>	<u>-</u>
Income tax expense		-	-
Result for the year		<u>-</u>	<u>-</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>-</u>	<u>-</u>
Attributable to:			
- Equity holders of the parent		-	-

There is no difference between the result for the period stated above and its historical cost equivalent.

The Statement of profit or loss and other comprehensive income has been prepared on the basis that all operations are continuing.

The notes on pages 10 to 13 form part of these financial statements.

Five Arrows (Scotland) General Partner Limited

Statement of financial position As at 31 December 2015

	Note	2015 EUR	2014 EUR
Current assets			
Trade Receivables	2	45,952	1
Current liabilities			
Trade Payables	3	(45,951)	-
Net assets		<u>1</u>	<u>1</u>
Equity and Liabilities			
Called up share capital	4	1	1
Profit and loss account		-	-
		<u>1</u>	<u>1</u>

The notes on pages 10 to 13 form part of these financial statements.

Approved by the Board of Directors on 11 May 2016 and signed on its behalf by:



Charles Tritton

Director of Five Arrows (Scotland) General Partner Limited, Company number SC356289

Five Arrows (Scotland) General Partner Limited

Statement of changes in equity for the year ended 31 December 2015

	Share capital EUR	Other reserves EUR	Profit and loss reserves EUR	Total £ 000s
Balance as at 1 January 2015	1		-	1
Total comprehensive income for the year	-	-	-	-
Balance as at 31 December 2015	1	-	-	1
Balance as at 1 January 2014	1		-	1
Total comprehensive income for the year	-	-	-	-
Balance as at 31 December 2014	1	-	-	1

The notes on pages 10 to 13 form part of these financial statements.

Five Arrows (Scotland) General Partner Limited

Notes

(forming part of the financial statements)

1 Accounting Policies

Five Arrows (Scotland) General Partner Limited (the "Company") is incorporated in the United Kingdom. The principal accounting policies which have been consistently adopted in the presentation of the financial statements are as follows:

a. Basis of preparation

The financial statements are prepared and approved by the directors in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations, endorsed by the European Union (EU) and with those requirements of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements are presented and prepared under the historical cost accounting rules.

Unless otherwise disclosed, the same accounting policies have been adopted in the financial statements for the year ended 31 December 2014.

The company has not applied the following IFRSs and IFRICs as they are either not effective as at 31 December 2015 or not applicable to the company's business. The board of directors has reviewed the accounting policies set out in the financial statements and considers them to be most appropriate to the company's business.

IAS 16 (amendment) 'Property, Plant and Equipment', IAS 38 (amendment) 'Intangible Assets' – effective on or after 1 January 2016

This amendment clarifies the acceptable methods of depreciation and amortisation.

IAS 27 (amendment) 'Equity Method in Separate Financial Statements' – effective on or after 1 January 2016

This amendment allows again the application of the equity method in separate financial statements.

Annual Improvements to IFRS (2012 - 2014) – effective on or after 1 July 2016

These improvements are a collection of narrow scope amendments to various unrelated IFRSs.

IFRS 15 'Revenue from Contracts with Customers' – effective on or after 1 January 2017

The standard replaces IAS 11 'Construction Contracts', IAS 18 'Revenue' and related interpretations on revenue recognition, presenting a five stage approach to the recognition of revenue.

IFRS 9 'Financial Instruments' – effective on or after 1 January 2018

The standard replaces IAS 39 'Financial Instruments: Recognition and Measurement', containing revised requirements in relation to classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting.

Five Arrows (Scotland) General Partner Limited

Classification and measurement of financial assets and liabilities - IFRS 9 applies a classification approach for all types of financial assets based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A business model with the objective to hold assets only to collect contractual cash flows, can classify those assets at fair value through profit or loss or amortised cost. However, a business model with the objective to hold and sell assets in order to collect contractual cash flows can hold financial assets at fair value through profit or loss or fair value through other comprehensive income. IFRS 9's approach for financial liabilities is essentially unchanged from IAS 39.

b. Revenue

Revenue comprises the General Partner's share as defined in the Amended Limited Partnership Agreement dated 10 April 2014 for Five Arrows Credit Solutions Co-Investments L.P. and amounts to 0.75% per annum of aggregate commitments. Revenue is accounted for on an accruals basis.

c. Expenses

Expenses comprises amounts received from Five Arrows Credit Solutions Co-Investments L.P. paid to N. M. Rothschild & Sons Limited as Investment Manager appointed by the Company.

d. Taxation

Tax payable on profits is recognised in the income statement. Deferred tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax is determined using tax rates and laws that are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets are only recognised where it is probable that future taxable profits will be available against which the temporary differences can be utilised.

e. Financial risk management

The key risks arising from the Company's activities involving financial instruments are as follows:

- **Credit risk** - the risk of loss arising from client or counterparty default is not considered a significant risk to the Company as its only revenue is from Five Arrows Credit Solutions Co-Investments L.P., an entity which it controls – see also details in note 4 Related Party Transactions.

- **Market risk** - exposure to changes in market variables such as interest rates, currency exchange rates, equity and debt prices is not considered significant.

- **Liquidity risk** - the risk that the Company is unable to meet its obligations as they fall due or that it is unable to fund its commitments is not considered significant. The Company's principal supplier is a Group company, who invoices the Company, and does not settle until it has received the corresponding revenue from its sole client (see **Credit Risk** above).

Five Arrows (Scotland) General Partner Limited

f. Foreign currencies

Transactions in foreign currencies are accounted for at the exchange rates prevailing at the time of the transaction. Gains and losses resulting from the settlement of such transactions, and from the translation at period end exchange rates of monetary items that are denominated in foreign currencies are recognised in the Profit and Loss account.

g. Going Concern

The Directors have prepared the financial statements on a going concern basis which requires them to have a reasonable expectation, based upon their forecasts for the business, that the Company has adequate resources to continue in operational existence for the foreseeable future.

2. Trade Receivables

	31 December 2015	31 December 2014
Amount due from Five Arrows Credit Solutions Co-Investments L.P.	45,951	-
Other Receivables	<u>1</u>	<u>1</u>
	<u>45,952</u>	<u>1</u>

3. Trade Payables

	31 December 2015	31 December 2014
Amount due to N. M. Rothschild & Sons Limited	<u>45,951</u>	-
	<u>45,951</u>	<u>-</u>

4. Share capital

At 31 December 2015 the Company had issued one share of £1 each to Five Arrows Capital AG, a company incorporated in Zug, Switzerland.

5. Parent Company and Ultimate Holding Company

The immediate parent undertaking is Five Arrows Capital AG, a company incorporated in Zug, Switzerland.

Both the largest and smallest group in which the results of the Company are consolidated is Rothschild Concordia SAS, incorporated in France. The consolidated financial statements of Rothschild Concordia SAS are available to the public and may be obtained from the French Trade Register.

The Company's registered office is located at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

Five Arrows (Scotland) General Partner Limited

6. Related Party Transactions

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

As the General Partner of Five Arrows Co-Investments Feeder III LP and Five Arrows Credit Solutions Co-Investments L.P., the Company considers both of these entities to be related parties. In the year to 31 December 2015, the Company invoiced EUR91,650 (2014: EUR66,540) as its General Partner's share from Five Arrows Credit Solutions Co-Investments L.P. Of this amount EUR45,951 remained outstanding at 31 December 2015 (2014:Nil).

The fee for the audit in respect of the partnerships financial statements is EUR8,142, (2014: EUR7,666) and has been borne by Five Arrows Co-Investments Feeder III LP and Five Arrows Credit Solutions Co-Investments L.P.

The Company has appointed N. M. Rothschild & Sons Limited as Investment Manager of Five Arrows Credit Solutions Co-Investments L.P. In the year to 31 December 2015, the Company was invoiced and paid N. M. Rothschild & Sons Limited EUR91,650 (2014: EUR66,540) in respect of this appointment. Of this amount EUR45,951 remained outstanding at 31 December 2015 (2014:Nil).

7. Post balance sheet events

There are no post balance sheet events.



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Five Arrows Credit Solutions Co-investments L.P.
Partnership No. SL015683

Financial Statements
For the year ended 31 December 2015

COMPANIES HOUSE

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Five Arrows Credit Solutions Co-investments L.P.

Report of the General Partner to the Partners

Establishment of the Partnership

Five Arrows Credit Solutions Co-Investments L.P. (the "Partnership") is a Limited Partnership registered in Scotland on 10 February 2014 under the Limited Partnership Act 1907 with registration number SL015683.

As at 31 December 2015 the Partnership had committed capital of EUR 12.2m.

The principal place of business of the Partnership is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

The Partnership was set up to make investments in parallel with Five Arrows Credit Solutions SIF SICAV (a *Specialized Investment Fund* "FACS SIF"), a private equity specialised investment fund organised under Luxembourg Law.

The General Partner of the Partnership is Five Arrows (Scotland) General Partner Limited, a company incorporated in Scotland. Langham Hall UK LLP has been appointed by the General Partner to act as operator for the Partnership. NM Rothschild & Sons Limited has been appointed by the General Partner to act as Investment Manager for the Partnership.

Statement of General Partner's Responsibilities in respect of the Financial Statements

The General Partner is responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 require the General Partner to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Limited Partnership and of the profit or loss of the Limited Partnership for that period. In preparing those financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Partnership will continue in business; and
- state whether they have been prepared in accordance with UK Generally Accepted Accounting Practice.

The General Partner has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities. The General Partner is required to act in the best interests of the Partnership and to perform its obligations under the LPA. Duties of the General Partner are detailed in Clause 6.14 of the LPA.

Provision of information to auditors

The General Partner as at the date this report was approved has confirmed that:

- so far as it is aware, there is no relevant audit information of which the Partnership's auditors are unaware; and
- it has taken all the steps that it ought to have taken as a General Partner in order to be aware of any information needed by the Partnership's auditors in connection with preparing their report and to establish that the Partnership's auditors are aware of that information.

Five Arrows Credit Solutions Co-investments L.P.

Report of the General Partner to the Partners (continued)

Year-end financial position and financial highlights

As at 31 December 2015, 56% of the committed capital had been drawn (representing EUR6.86m) to fund investments made by the Partnership and also its operating and administrative expenses.

The Partnership invests alongside parallel funds known collectively as Five Arrows Credit Solutions ("FACS") whose aggregate committed capital amounts to EUR416.1m.

During the year ended 31 December 2015, the Partnership invested EUR 3.5m in Profit Participating Notes of FACS SV, a Luxembourg based securitisation vehicle which holds the investments made by FACS in the UK and EUR 2.3m in shares and Notes issued by FACS Investments Holdings I Sarl, a Luxembourg based company which holds the investments made in France.

The General Partner believes that it has sufficient information to assess the financial situation of the financial assets of the Partnership as of 31st December 2015. To its best knowledge, there are no uncertainties, events or circumstances likely to cast a serious doubt on the Fund's ability to continue to conduct its business.

As at 31 December 2015, the Partnership had an outstanding commitment in relation to the investment in the notes issued by FACS SV, amounting to GBP 4,631,317 (EUR 6,284,697) and an outstanding commitment in relation to a loan facility agreement with FACS Investments Holdings I S.à r.l. amounting to EUR 5,093,763.

Future Outlook

In the first quarter of 2016, the Partnership subscribed for EUR 273,906 of Notes issued by FACS Investment Holdings I Sarl. These Notes covered the financing of an additional investment in Identicar, a French provider of vehicle and driver protection and assistance services.

Auditors

Mazars LLP were reappointed as independent auditors of the Partnership during the year. They have indicated their willingness to continue in office and a resolution to reappoint them will be proposed at the next General Partner's meeting.

FRS 102 Transition

In preparing these Financial Statements the General Partner has elected to early adopt the provisions of FRS 102 (Section 1A for Small Entities). The General Partner confirms that the transition to FRS 102 (Section 1A for Small Entities) has no material impact on the financial position, the financial performance or the cash flows of the Partnership in the both the current year and prior period. Any amendments to the financial statements as a result of the transition are purely presentational.

Approval

The financial statements were approved by the General Partner on 11-May-16 and signed on behalf of the General Partner by



Charles Tritton
Director of Five Arrows (Scotland) General Partner Limited,
General Partner of Five Arrows Credit Solutions Co-Investments L.P.
Date:

Five Arrows Credit Solutions Co-investments L.P.

Independent auditor's report to the members of Five Arrows Credit Solutions Co-Investment L.P.

We have audited the financial statements of Five Arrows Credit Solutions Co-Investment L.P. for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement set out on page 1, the members 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. 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 by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

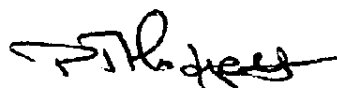
In our opinion the financial statements:

- give a true and fair view of the state of the limited partnership's affairs as at 31 December 2015 and of its profit 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 by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime.



Paul Hodgett (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London E1W 1DD
Date: 16/5/16

Five Arrows Credit Solutions Co-investments L.P.

Statement of Comprehensive Income
For the year ended 31 December 2015
(in EUR)

		For the year ended 31 December 2015 EUR	For the period from inception to 31 December 2014 EUR
	Note		
Income			
Interest income from loans designated at fair value through profit or loss		427,104	30,386
Arrangement fee income		84,634	-
Net changes in fair value of investments at fair value through profit or loss	4	14,934	-
		<u>526,672</u>	<u>30,386</u>
Expenses			
General Partner's Share		(91,650)	(66,540)
Administration fees		(46,963)	(38,800)
Audit costs	3	(28,432)	(10,440)
Bank fees		(4,347)	(84)
Professional fees		(1,094)	(21,756)
Setup fees		-	(66,170)
Other expenses		(978)	(843)
		<u>(173,464)</u>	<u>(204,633)</u>
Operating profit/(loss)		353,208	(174,247)
Credit facility interest		(12,944)	-
Unrealised foreign exchange gain		166,234	3,442
Realised foreign exchange gain/(loss)		6,336	(20)
Total comprehensive income for the year/period		<u>512,834</u>	<u>(170,825)</u>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing.

Notes on pages 8 through to 11 form an integral part of these financial statements.

Five Arrows Credit Solutions Co-investments L.P.

Statement of Financial Position

As at 31 December 2015

(in EUR)

	Note	31 December 2015 EUR	31 December 2014 EUR
Fixed Assets			
Investments at fair value through profit or loss	4	6,597,655	595,435
		<u>6,597,655</u>	<u>595,435</u>
Current assets			
Debtors	5	312,443	72,052
Cash and cash equivalents		351,323	1,023,241
		<u>663,766</u>	<u>1,095,293</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(59,411)	(28,552)
		<u>(59,411)</u>	<u>(28,552)</u>
Net current assets		604,355	1,066,741
Net assets		<u>7,202,010</u>	<u>1,662,176</u>
Shareholders equity			
Capital contributions	7	6,860,001	1,833,001
Retained loss		(170,825)	-
Profit/(loss) for the year/period		512,834	(170,825)
Net assets attributable to partners		<u>7,202,010</u>	<u>1,662,176</u>

The financial statements on pages 4 to 11 were authorised and approved by the General Partner on 11-May-16 and signed for and on behalf of the General Partner by:



Charles Tritton
Director of Five Arrows (Scotland) General Partner Limited,
General Partner of Five Arrows Credit Solutions Co-Investments L.P.
Date:

Notes on pages 8 through to 11 form an integral part of these financial statements.

Five Arrows Credit Solutions Co-investments L.P.

Statement of Changes in Equity For the year ended 31 December 2015 (in EUR)

Year ended 31 December 2015

	General Partner EUR	Class A Limited Partner EUR	Class B Limited Partners EUR	Total EUR
Total commitment	1	6,110,000	6,110,000	12,220,001
Total net assets attributable to partners at 31 December 2014	1	937,893	724,282	1,662,176
Capital contributions during the year	-	2,513,500	2,513,500	5,027,000
Net income/(expenses)	-	-	512,834	512,834
Preferred return	-	108,642	(108,642)	-
Total net assets attributable to partners at 31 December 2015	1	3,560,035	3,641,974	7,202,010

Period ended 31 December 2014

	General Partner EUR	Class A Limited Partner EUR	Class B Limited Partners EUR	Total EUR
Total commitment	1	6,110,000	6,110,000	12,220,001
Total net assets attributable to partners at 10 February 2014 (inception)	-	-	-	-
Capital contributions during the period	1	916,500	916,500	1,833,001
Net income/(expenses)	-	-	(170,825)	(170,825)
Preferred return	-	21,393	(21,393)	-
Total net assets attributable to partners at 31 December 2014	1	937,893	724,282	1,662,176

Notes on pages 8 through to 11 form an integral part of these financial statements.

Five Arrows Credit Solutions Co-investments L.P.

Statement of Cash Flows
For the year ended 31 December 2015
(in EUR)

		For the year ended 31 December 2015 EUR	For the period from inception to 31 December 2014 EUR
	Note		
Cash flows from operating activities			
Net cash outflow from operating activities	A	133,683	(214,325)
Cash flows from financing activities			
Contributions received from Partners		5,027,000	1,833,001
Net cash inflow from financing activities		<u>5,027,000</u>	<u>1,833,001</u>
Cash flows from investing activities			
Purchase of investments	4	(5,915,019)	(595,435)
Proceeds from sale of investments	4	82,418	-
Net cash outflow from investing activities		<u>(5,832,601)</u>	<u>(595,435)</u>
Net (decrease)/increase in cash and cash equivalents during the year/period		(671,918)	1,023,241
Cash and cash equivalents at the start of the year/period		1,023,241	-
Cash and cash equivalents at the end of the year/period		<u>351,323</u>	<u>1,023,241</u>

A. Reconciliation of comprehensive income to net cash flows from operating activities

Total comprehensive income		512,834	(170,825)
<i>adjusted for:</i>			
Unrealised gains on investment at fair value through profit or loss	4	(14,934)	-
Unrealised foreign exchange gains on investments		(154,685)	-
Net increase in debtors	5	(240,391)	(72,052)
Net increase in creditors	6	30,859	28,552
		<u>133,683</u>	<u>(214,325)</u>

Notes on pages 8 through to 11 form an integral part of these financial statements.

Five Arrows Credit Solutions Co-investments L.P.

Notes to the Financial Statements For the year ended 31 December 2015 (in EUR)

1. Incorporation and activity

Five Arrows Credit Solutions Co-Investments L.P. (the "Partnership") is a Limited Partnership registered in Scotland under the Limited Partnership Act 1907 on 10 February 2014. The principal place of business of the Partnership is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

The general partner of the Partnership is Five Arrows (Scotland) General Partner Limited (the "General Partner"), a company incorporated in Scotland. Langham Hall UK LLP has been appointed by the General Partner to act as operator for the Partnership. NM Rothschild & Sons Limited has been appointed by the General Partner to act as Investment Manager for the Partnership.

2. Accounting policies

2.1 Basis of accounting

The financial statements have been prepared in accordance with the FRS102 (Section 1A for Small Entities) as applied by the Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980). The accounts have been prepared on the historical cost basis, as modified to include the revaluation of investments and with applicable United Kingdom Accounting Standards.

These are the Partnership's first financial statements prepared in accordance with FRS102 (Section 1A for Small Entities). Section 1A is effective for accounting periods starting on or after 1 January 2016, however the General Partner has elected to early adopt the framework. There is no material impact of the transition on financial position, financial performance or the cash flows of the Partnership in both the current and prior periods.

The financial statements are prepared in Euro which is the functional currency of the Partnership.

2.2 Income and Expenses

All income and expenses are accounted for on an accruals basis. Income includes realised interest income on loans designated at fair value through profit or loss.

2.3 Foreign currencies

Monetary assets and liabilities in currencies other than Euro ("EUR") are translated into EUR at the rate of exchange ruling at the period end date. Other transactions in foreign currencies other than EUR are translated into the reporting currency at the rate of exchange ruling at the date of the transaction.

2.4 Taxation

The Partnership is not a taxable entity. Any tax liabilities arising from the results of the Partnership are dealt with in the financial statements of the investing partners.

2.5 Investments

Investments are recognised when the contractual rights and legal ownership have transferred to the Partnership.

Investments are initially measured at cost. Subsequent to initial recognition, these instruments are valued in accordance with the International Private Equity and Venture Capital ("IPEVC") Valuation Guidelines. Gains and losses arising from changes in the fair value of the 'Investments at fair value through profit or loss' are presented in the statement of comprehensive income within net changes in fair value of investments at fair value through profit or loss. A summary of the more relevant aspects of the IPEVC Valuation Guidelines is set out below:

Five Arrows Credit Solutions Co-investments L.P.

Notes to the Financial Statements For the year ended 31 December 2015 (in EUR)

2.5 Investments (continued)

Subsequent measurement

Marketable (listed) securities: are carried at market value, which is calculated by reference to Stock Exchange quoted bid prices at the close of business on the last trading date before the period end.

Unlisted Investments: are carried at such fair value the Investment Manager considers appropriate given the performance of each investee company and after taking account of the effect of dilution, the exercise of ratchets, options or other incentive schemes.

Methodologies used in arriving at the fair value include price of recent investment, earnings multiples, net assets, discounted cash flow analysis and industry valuation benchmarks. Loan stock, preference shares and similar instruments giving rise to interest payments are valued excluding any interest accrued at the year/period end date. Accrued interest is disclosed separately on the Statement of Financial Position as a current asset. Interest accrued in the year/period is recognised in the Statement of Comprehensive Income.

Notwithstanding the above, the variety of valuation bases adopted and quality of management information provided by the underlying investee companies means there are inherent difficulties in determining the value of these investments.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Partnership has transferred substantially all risks and rewards of ownership.

Amounts realised on the sale of investments will inevitably differ from the values reflected in these financial statements, and the difference may be significant.

2.6 Preliminary expenses

Preliminary expenses, being expenses incurred in establishing the Partnership, were included in professional fees and were charged to the profit and loss account during the period they were incurred.

2.7 General Partner's Share

Under the terms of the Amended Limited Partnership Agreement dated 10 April 2014, Five Arrows (Scotland) General Partner Limited was appointed General Partner of the Partnership, and is entitled to receive a General Partner's share of 0.75% per annum of aggregate commitments.

3. Auditor's remuneration

	For the year ended 31 December 2015	For the period from inception to 31 December 2014
	EUR	EUR
Audit 2014	5,883	6,600
Audit 2015	12,586	-
Interim audits	5,066	3,840
Audit of General Partner	4,897	-
Total Auditors remuneration	28,432	10,440

Auditor's remuneration is inclusive of VAT

Five Arrows Credit Solutions Co-investments L.P.

Notes to the Financial Statements For the year ended 31 December 2015 (in EUR)

4. Investments

Year ended 31 December 2015

	Loans EUR	Shares EUR	Total EUR
Balance as at 31 December 2014	588,648	6,787	595,435
Additions	5,892,154	22,865	5,915,019
Realisation	(82,418)	-	(82,418)
Revaluation	-	14,934	14,934
Foreign exchange gain/(loss)	154,685	-	154,685
Balance as at 31 December 2015	<u>6,553,069</u>	<u>44,586</u>	<u>6,597,655</u>

Period ended 31 December 2014

	Loans EUR	Shares EUR	Total EUR
Balance as at 10 February 2014	-	-	-
Additions	588,648	6,787	595,435
Balance as at 31 December 2014	<u>588,648</u>	<u>6,787</u>	<u>595,435</u>

5. Debtors

	31 December 2015 EUR	31 December 2014 EUR
Interest receivable on loans designated at fair value through profit or loss	291,874	30,113
Amount due from Five Arrows Credit Solutions D	-	41,939
Amount due from Investors	20,569	-
Total debtors	<u>312,443</u>	<u>72,052</u>

6. Creditors

	31 December 2015 EUR	31 December 2014 EUR
Accruals	13,313	9,238
Other creditors	46,098	19,314
Total creditors	<u>59,411</u>	<u>28,552</u>

7. Capital contributions

The Partnership has two types of investors; A investors and B investors. The B investors are required to pay a participation preference to the A investors at an amount representing a return at a rate equal to 4 % per annum calculated on a daily basis on such Class A Limited Partner's outstanding drawn Commitment and compounded annually (for so long as there are outstanding drawn Commitments in each case) on 31 December of each year, which amount shall be calculated on the basis that drawn Commitments are treated as being contributed to the Partnership on the due date specified in the relevant Drawdown Notice.

The initial limited Partner of the Partnership is Five Arrows Credit Solutions General Partner S.à r.l a Luxembourg société à responsabilité limitée whose registered office is at 1 place d'Armes, L-1136 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 175983. The initial limited Partner has made a Capital Contribution to the Partnership of €1 and shall not be required to make any further Capital Contributions to the Partnership.

Five Arrows Credit Solutions Co-investments L.P.

Notes to the Financial Statements For the year ended 31 December 2015 (in EUR)

7. Capital contributions (continued)

	31 December 2015 A investor EUR	31 December 2015 B investors EUR	31 December 2015 General Partner EUR	31 December 2015 Total EUR
Total commitment	6,110,000	6,110,000	1	12,220,001
Amount contributed since inception	(3,430,000)	(3,430,000)	(1)	(6,860,001)
Uncalled commitment	<u>2,680,000</u>	<u>2,680,000</u>	<u>-</u>	<u>5,360,000</u>

8. Control

The General Partner considers that the Limited Partnership Agreement does not delegate control to any one of the General Partner, the Operator or the Investment Manager. Each of these parties acts in accordance with the powers, responsibility and authority prescribed to them in the Limited Partnership Agreement with the objective of fulfilling the Investment Policy set out therein. They act at all times in the interests of Limited Partners as agents of the Limited Partnership.

9. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Five Arrows (Scotland) General Partner Limited is the General Partner of the Partnership and as such is considered to be a related party.

For the year ended 31 December 2015 the General Partner earned an amount of EUR 91,650 (2014: EUR 66,540) as General Partner's share. As at 31 December 2015, EUR 45,951 (2014: EUR 0) remains payable to the General Partner as General Partner's share. This amount is included within other creditors (note 6).

As the operator of the Partnership, Langham Hall UK LLP is also considered to be a related party.

During the year ended 31 December 2015, the Partnership was invoiced EUR 39,136 (exclusive of VAT) (2014: EUR 37,333) by Langham Hall UK LLP for operational and administration fees. As at 31 December 2015 there were no fees due to Langham Hall UK LLP by the Partnership (2014: EUR 0).

10. Commitments

The Partnership is committed to invest a further EUR 6,284,697 (GBP 4,631,317) in relation to the investment in the notes issued by FACS SV and a further EUR 5,093,763 in relation to the loan facility agreement with FACS Investment Holdings I S.à r.l.

11. Events after the reporting period

On the 28th January, the Partnership subscribed for EUR 273,906 of Notes issued by FACS Investment Holdings I S.à r.l. These Notes covered the financing of an additional investment in Identicar, a French provider of vehicle and driver protection and assistance services. At the time of signing, there were no further material matters that require disclosure.

Five Arrows Credit Solutions Co-investments L.P.

Report of the General Partner to the Partners (continued)

Year-end financial position and financial highlights

As at 31 December 2015, 56% of the committed capital had been drawn (representing EUR6.86m) to fund investments made by the Partnership and also its operating and administrative expenses.

The Partnership invests alongside parallel funds known collectively as Five Arrows Credit Solutions ("FACS") whose aggregate committed capital amounts to EUR416.1m.

During the year ended 31 December 2015, the Partnership invested EUR 3.5m in Profit Participating Notes of FACS SV, a Luxembourg based securitisation vehicle which holds the investments made by FACS in the UK and EUR 2.3m in shares and Notes issued by FACS Investments Holdings I Sarl, a Luxembourg based company which holds the investments made in France.

The General Partner believes that it has sufficient information to assess the financial situation of the financial assets of the Partnership as of 31st December 2015. To its best knowledge, there are no uncertainties, events or circumstances likely to cast a serious doubt on the Fund's ability to continue to conduct its business.

As at 31 December 2015, the Partnership had an outstanding commitment in relation to the investment in the notes issued by FACS SV, amounting to GBP 4,631,317 (EUR 6,284,697) and an outstanding commitment in relation to a loan facility agreement with FACS Investments Holdings I S.à r.l. amounting to EUR 5,093,763.

Future Outlook

In the first quarter of 2016, the Partnership subscribed for EUR 273,906 of Notes issued by FACS Investment Holdings I Sarl. These Notes covered the financing of an additional investment in Identicar, a French provider of vehicle and driver protection and assistance services.

Auditors

Mazars LLP were reappointed as independent auditors of the Partnership during the year. They have indicated their willingness to continue in office and a resolution to reappoint them will be proposed at the next General Partner's meeting.

FRS 102 Transition

In preparing these Financial Statements the General Partner has elected to early adopt the provisions of FRS 102 (Section 1A for Small Entities). The General Partner confirms that the transition to FRS 102 (Section 1A for Small Entities) has no material impact on the financial position, the financial performance or the cash flows of the Partnership in the both the current year and prior period. Any amendments to the financial statements as a result of the transition are purely presentational.

Approval

The financial statements were approved by the General Partner on 11-May-16 and signed on behalf of the General Partner by



Charles Tritton
Director of Five Arrows (Scotland) General Partner Limited,
General Partner of Five Arrows Credit Solutions Co-Investments L.P.
Date:



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Five Arrows Co-Investments Feeder III L.P.
Partnership No. SL007098

Financial Statements
For the year ended 31 December 2015

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Five Arrows Co-Investments Feeder III L.P.

Report of the General Partner to the Partners

Establishment of the Partnership

Five Arrows Co-Investments Feeder III L.P. (the "Partnership") is a Limited Partnership registered in Scotland on 27 March 2009 under the Limited Partnership Act 1907 with registration number SL007098. As at 31 December 2015 the Partnership had committed capital of EUR28.6m. The principal place of business of the Partnership is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ. The Partnership was set up to make investments in Five Arrows Co-Investments FCPR (*fonds commun de placement à risques "FACI"*), a private equity investment fund organised under French Law.

The General Partner of the Partnership is Five Arrows (Scotland) General Partner Limited, a company incorporated in Scotland. Langham Hall UK LLP has been appointed by the General Partner to act as operator for the Partnership. NM Rothschild & Sons Limited has been appointed by the General Partner to act as Investment Manager for the Partnership.

Statement of General Partner's Responsibilities in respect of the Financial Statements

The General Partner is responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 require the General Partner to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Limited Partnership and of the profit or loss of the Limited Partnership for that period. In preparing those financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Partnership will continue in business; and
- state whether they have been prepared in accordance with UK Generally Accepted Accounting Practice.

The General Partner has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities. The General Partner is required to act in the best interests of the Partnership and to perform its obligations under the LPA. Duties of the General Partner are detailed in Clause 6.9 of the LPA.

Provision of information to auditors

The General Partner as at the date this report was approved has confirmed that:

- so far as it is aware, there is no relevant audit information of which the Partnership's auditors are unaware; and
- it has taken all the steps that it ought to have taken as a General Partner in order to be aware of any information needed by the Partnership's auditors in connection with preparing their report and to establish that the Partnership's auditors are aware of that information.

Year-end financial position and financial highlights

FACI's total committed capital amounts to EUR103.7m of which the Partnership's share is EUR28.6m. During the year ended 31 December 2015 the Partnership invested EUR2.0m (year ended 31 December 2014: EUR5.6m) in FACI and received distributions of EUR1.2m (year ended 31 December 2014: EUR0.8m) from FACI. The partnership invests alongside parallel funds known collectively as Five Arrows Principal Investments ("FAPI") whose aggregate committed capital amounts to EUR583.2m.

In March 2015 FAPI invested EUR39.3m in Pirum Systems (a leading independent provider of back and middle office technology for the global securities lending and repo markets). The Partnership's share of this investment was EUR1.9m.

Five Arrows Co-Investments Feeder III L.P.

Report of the General Partner to the Partners (continued)

Year-end financial position and financial highlights (continued)

The Partnership distributed EUR1.2m to the B investor during 2015 in relation to participation preference. This resulted from the receipt of two distributions from FACI. The first in June 2015 was EUR0.8m and represented the Partnership's share of a recapitalisation of the LPCR investment. The second, in November 2015, was for EUR0.4m and represented the Partnership's share of a debt refinancing of the Datix investment.

The Partnership's net asset value increased from EUR32.6m at the beginning of 2015 to EUR36.6m at the end of it. The EUR4.0m increase in net asset value is attributable largely to the unrealised portfolio gains following valuation reviews conducted midway through and at the end of 2015.

Going Concern

The General Partner believes that it has sufficient information to assess the financial situation of the financial assets of the Partnership as of 31 December 2015. To its best knowledge, there are no uncertainties, events or circumstances likely to cast serious doubt on the Partnership's ability to continue to conduct its business.

Future Outlook

In January 2016 FAPI announced the conclusion of an exclusive agreement with Eurazeo to dispose of its investment in LPCR for gross proceeds of EUR121m (including the amount realised in the June 2015 recapitalisation referred to above). The transaction was closed on 29 March 2016 and the Partnership's net share of the proceeds is EUR5,110,980.

In March 2016 FAPI announced the conclusion of an exclusive agreement with a consortium of investors led by Sagard and the founder of Prosol (Grand Frais) to dispose of its investment in the latter for gross proceeds of EUR48m (including the amount realised in the July 2014 recapitalisation). FAPI will reinvest EUR5m of these proceeds into the new buyout. The transaction was closed on 27 April 2016 and the Partnership's net share of the proceeds is EUR1,864,346.

Auditors


Mazars LLP were reappointed as independent auditors to the Partnership during the year. They have indicated their willingness to continue in office, and a resolution to reappoint them will be proposed at the next General Partner's meeting.

FRS 102 Transition

In preparing these Financial Statements the General Partner has elected to early adopt the provisions of FRS 102 (Section 1A for Small Entities). The General Partner confirms that the transition to FRS 102 (Section 1A for Small Entities) has no material impact on the financial position, the financial performance or the cash flows of the Partnership in the both the current year and prior period. Any amendments to the financial statements as a result of the transition are purely presentational.

Approval

The financial statements were approved by the General Partner on 11-May-16 and signed on behalf of the General Partner by



Charles Tritton

Director of Five Arrows (Scotland) General Partner Limited,
General Partner of Five Arrows Co-Investments Feeder III L.P.
Date:

Five Arrows Co-Investments Feeder III L.P.

Independent Auditor's Report to the Partners of Five Arrows Co-Investments Feeder III L.P.

We have audited the financial statements of Five Arrows Co-Investments Feeder III L.P for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement set out on page 1, the members 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. 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 by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

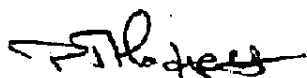
In our opinion the financial statements:

- give a true and fair view of the state of the limited partnership's affairs as at 31 December 2015 and of its profit 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 by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime.



Paul Hodgett (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London E1W 1DD
Date: 16/5/16

Five Arrows Co-Investments Feeder III L.P.

Statement of Comprehensive Income
For the year ended 31 December 2015
(in EUR)

		For the year ended 31 December 2015 EUR	For the year ended 31 December 2014 EUR
Income			
Interest income		67,108	140,837
Net changes in fair value of investments at fair value through profit or loss	4	<u>5,307,752</u>	<u>1,977,179</u>
		5,374,860	2,118,016
Expenses			
Administration fees		(79,386)	(66,637)
Audit costs	3	(13,780)	(9,443)
Professional fees		(9,991)	(364)
Other expenses		(871)	(913)
Bank fees		<u>(110)</u>	<u>(80)</u>
		(104,138)	(77,437)
Operating profit		5,270,722	2,040,579
Foreign exchange loss		(2,078)	(1,051)
Total comprehensive income for the year		<u>5,268,644</u>	<u>2,039,528</u>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing.

Notes on pages 8 through to 11 form an integral part of these financial statements.

Five Arrows Co-Investments Feeder III L.P.

Statement of Financial Position For the year ended 31 December 2015 (in EUR)

	Note	31 December 2015 EUR	31 December 2014 EUR
Assets			
Investments at fair value through profit or loss	4	33,731,667	27,622,609
		<u>33,731,667</u>	<u>27,622,609</u>
Current assets			
Debtors	5	2,851,175	3,384,067
Cash and cash equivalents		36,402	1,576,543
		<u>2,887,577</u>	<u>4,960,610</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(8,400)	(8,000)
		<u>(8,400)</u>	<u>(8,000)</u>
Net current assets		2,879,177	4,952,610
Net assets		<u>36,610,844</u>	<u>32,575,219</u>
Shareholders equity			
Capital contributions	7	27,143,400	27,143,400
Distributions		(1,233,019)	-
Retained profit		5,431,819	3,392,291
Profit for the year		5,268,644	2,039,528
Net assets attributable to partners		<u>36,610,844</u>	<u>32,575,219</u>

The financial statements on pages 4 to 11 were authorised and approved by the General Partner on
and signed for and on behalf of the General Partner by:

11-May-16



Charles Tritton
Director of Five Arrows (Scotland) General Partner Limited,
General Partner of Five Arrows Co-Investments Feeder III L.P.
Date:

Notes on pages 8 through to 11 form an integral part of these financial statements.

Five Arrows Co-Investments Feeder III L.P.

**Statement of Changes in Equity
For the year ended 31 December 2015
(in EUR)**

Year ended 31 December 2015

	Class A Limited Partner EUR	Class B Limited Partners EUR	Total EUR
Total commitment	9,524,000	19,048,000	28,572,000
Total net assets attributable to partners at 31 December 2014	11,095,728	21,479,491	32,575,219
Distributions during the year	-	(1,233,019)	(1,233,019)
Total comprehensive income	5,268,644	-	5,268,644
Participation preference	(496,851)	496,851	-
Total net assets attributable to partners at 31 December 2015	15,867,521	20,743,323	36,610,844

Year ended 31 December 2014

	Class A Limited Partner EUR	Class B Limited Partners EUR	Total EUR
Total commitment	9,524,000	19,048,000	28,572,000
Total net assets attributable to partners at 31 December 2013	7,230,663	20,950,228	28,180,891
Capital contributions during the period	2,354,800	-	2,354,800
Total comprehensive income	2,039,528	-	2,039,528
Participation preference	(529,263)	529,263	-
Total net assets attributable to partners at 31 December 2014	11,095,728	21,479,491	32,575,219

Notes on pages 8 through to 11 form an integral part of these financial statements.

Five Arrows Co-Investments Feeder III L.P.

Statement of Cash Flows For the year ended 31 December 2015 (in EUR)

	Note	For the year ended 31 December 2015 EUR	For the year ended 31 December 2014 EUR
Cash flows from operating activities			
Net cash inflow from operating activities	A	494,184	3,922,956
Cash flows from financing activities			
Contributions received from Partners		-	2,354,800
Distributions to Partners		(1,233,019)	-
		<u>(1,233,019)</u>	<u>2,354,800</u>
Cash flows from investing activities			
Purchase of investments	4	(2,034,325)	(5,582,969)
Proceeds from sale of investments	4	1,233,019	819,957
		<u>(801,306)</u>	<u>(4,763,012)</u>
Net (decrease)/increase in cash and cash equivalents during the year		(1,540,141)	1,514,744
Cash and cash equivalents at the start of the year		1,576,543	61,799
Cash and cash equivalents at the end of the year		<u>36,402</u>	<u>1,576,543</u>
A. Reconciliation of comprehensive income to net cash flows from operating activities			
Total comprehensive income		5,268,644	2,039,528
<i>adjusted for:</i>			
Unrealised gains on investment at fair value through profit or loss	4	(5,307,752)	(1,977,179)
Net decrease in debtors	5	532,892	3,859,163
Net increase in creditors	6	400	1,444
		<u>494,184</u>	<u>3,922,956</u>

Notes on pages 8 through to 11 form an integral part of these financial statements.

Five Arrows Co-Investments Feeder III L.P.

Notes to the Financial Statements

For the year ended 31 December 2015

(in EUR)

1. Incorporation and activity

Five Arrows Co-Investments Feeder III L.P. is a Limited Partnership registered in Scotland under the Limited Partnership Act 1907 on 27 March 2009. The principal place of business of the Partnership is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ. The Partnership will only invest in Five Arrows Co-Investments FCPR (*Fonds commun de placement à risque*), a private equity investment fund which is organised under French Law.

The general partner of the Partnership is Five Arrows (Scotland) General Partner Limited (the "General Partner"), a company incorporated in Scotland. Langham Hall UK LLP has been appointed by the General Partner to act as operator for the Partnership. NM Rothschild & Sons Limited has been appointed by the General Partner to act as Investment Manager for the Partnership.

The Founder Partner of the Partnership is Five Arrows Principal Investments International Feeder S.C.A SICAR, a Luxembourg investment company whose registered office is 1 Place d'Armes, L1136, Luxembourg.

2. Accounting policies

2.1 Basis of accounting

The financial statements have been prepared in accordance with the FRS102 (Section 1A for Small Entities) as applied by the Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980). The accounts have been prepared on the historical cost basis, as modified to include the revaluation of investments and with applicable United Kingdom Accounting Standards.

These are the Partnership's first financial statements prepared in accordance with FRS102 (Section 1A for Small Entities). Section 1A is effective for accounting periods starting on or after 1 January 2016, however the General Partner has elected to early adopt the framework. There is no material impact of the transition on financial position, financial performance or the cash flows of the Partnership in both the current and prior periods.

The financial statements are prepared in Euro which is the functional currency of the Partnership.

2.2 Income and Expenses

All income and expenditure is accounted for on an accruals basis.

2.3 Foreign currencies

Monetary assets and liabilities in currencies other than Euro ("EUR") are translated into EUR at the rate of exchange ruling at the period end date. Other transactions in foreign currencies other than EUR are translated into the reporting currency at the rate of exchange ruling at the date of the transaction.

2.4 Taxation

The Partnership is not a taxable entity. Any tax liabilities arising from the results of the partnership are dealt with in the financial statements of the investing partners.

2.5 Investments

Investments are recognised when the contractual rights and legal ownership have transferred to the Partnership. Investments are initially measured at cost. Subsequent to initial recognition, these instruments are valued in accordance with the International Private Equity and Venture Capital ("IPEVC") Valuation Guidelines. Gains and losses arising from changes in the fair value of the 'Investments at fair value through profit or loss' are presented in the statement of comprehensive income within net changes in fair value of investments at fair value through profit or loss. A summary of the more relevant aspects of the IPEVC Valuation Guidelines is set out below:

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Notes to the Financial Statements For the year ended 31 December 2015 (in EUR)

2.5 Investments

Subsequent measurement

Marketable (listed) securities: are carried at market value, which is calculated by reference to Stock Exchange quoted bid prices at the close of business on the last trading date before the year end.

Unlisted Investments: are carried at such fair value the Investment Manager considers appropriate given the performance of each investee company and after taking account of the effect of dilution, the exercise of ratchets, options or other incentive schemes.

Methodologies used in arriving at the fair value include price of recent investment, earnings multiples, net assets, discounted cash flow analysis and industry valuation benchmarks. Loan stock, preference shares and similar instruments giving rise to interest payments are valued taking into account any interest accrued or a provision if the interest is not considered recoverable.

Notwithstanding the above, the variety of valuation bases adopted and quality of management information provided by the underlying investee companies means there are inherent difficulties in determining the value of these investments.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Partnership has transferred substantially all risks and rewards of ownership.

Amounts realised on the sale of investments will inevitably differ from the values reflected in these financial statements, and the difference may be significant.

2.6 General Partner's Share

Under the terms of the Limited Partnership Agreement dated 27 March 2009, Five Arrows (Scotland) General Partner Limited was appointed General Partner of the Partnership, and is entitled to receive a General Partner's share of EUR1,000 per annum. For the period from inception to 31 December 2015 the General Partner has waived its right to receive this amount.

3. Auditor's Remuneration

	For the year ended 31 December 2015	For the period from inception to 31 December 2014
	EUR	EUR
Audit 2013	-	1,443
Audit 2014	484	8,000
Audit 2015	8,400	-
Audit of General Partner	4,896	-
Total audit costs	13,780	9,443

Audit fees are inclusive of VAT.

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Notes to the Financial Statements For the year ended 31 December 2015 (in EUR)

4. Investments

	31 December 2015	31 December 2014
	EUR	EUR
Balance as at 31 December 2014	27,622,609	20,882,418
Additions	2,034,325	5,582,969
Realisation	(1,233,019)	(819,957)
Revaluation	5,307,752	1,977,179
Balance as at 31 December 2015	<u>33,731,667</u>	<u>27,622,609</u>

5. Debtors

	31 December 2015	31 December 2014
	EUR	EUR
Interest receivable	48,532	-
Loan to Five Arrows Capital AG*	2,802,643	3,384,067
Total debtors	<u>2,851,175</u>	<u>3,384,067</u>

The loan to Five Arrows Capital AG is unsecured and bears interest at the rate of 12 months Euribor plus 200 basis points. The loan is repayable on demand.

6. Creditors

	31 December 2015	31 December 2014
	EUR	EUR
Accruals	8,400	8,000
Total creditors	<u>8,400</u>	<u>8,000</u>

7. Capital contributions

The Partnership has two types of investors; A investors and B investors. As per clause 3.1 of the Limited Partnership Agreement, the B Investors shall be required to increase or shall be repaid part of their capital contributions so that from and after the closing date the aggregate amount of the capital contributions subscribed by the B Investors equals 200 per cent of the total capital contributions subscribed or committed to be subscribed to the Partnership by the A investors at the closing date. The A investors are required to pay a participation preference to the B investors by applying a return calculated at EURIBOR twelve (12) months (the average of the rates published on the 45 business days preceding the first business day of each accounting period or the business day preceding the closing date with respect to the first accounting period as applicable) plus 200 basis points, calculated on a basis of 365 days, on the daily amount of the outstanding participation of B investors and any participation preference accrued and outstanding at the end of the preceding accounting period less the total amounts already paid to the B investors (excluding the amounts paid with respect to the participation preference).

	31 December 2015 A investors	31 December 2015 B investor	31 December 2015 Total
	EUR	EUR	EUR
Total commitment	9,524,000	19,048,000	28,572,000
Amount contributed since inception	(8,095,400)	(19,048,000)	(27,143,400)
Recallable distributions	-	369,267	369,267
Uncalled commitment	<u>1,428,600</u>	<u>369,267</u>	<u>1,797,867</u>

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Notes to the Financial Statements For the year ended 31 December 2015 (in EUR)

8. Control

The General Partner considers that the Limited Partnership Agreement does not delegate control to any one of the General Partner, the Operator or the Investment Manager. Each of these parties acts in accordance with the powers, responsibility and authority prescribed to them in the Limited Partnership Agreement with the objective of fulfilling the Investment Policy set out therein. They act at all times in the interests of Limited Partners as agents of the Limited Partnership.

9. Related party

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions.

Five Arrows (Scotland) General Partner Limited is the General Partner of the Partnership and as such is considered to be a related party. The General Partner has waived its right to receive the General Partner's share.

As the operator of the Partnership, Langham Hall UK LLP is considered to be a related party.

During the year to 31 December 2015, the Partnership was invoiced EUR66,155 (exclusive of VAT) (2014: EUR55,530) by Langham Hall UK LLP for operational and administration fees. As at 31 December 2015 there were no fees due to Langham Hall UK LLP by the Partnership.

10. Events after the reporting period

On 29 March 2016, FAPI completed a transaction with Eurazeo to dispose of its investment in LPCR. The Partnership's net share of the proceeds was EUR5,110,980. On 27 April 2016 FAPI completed a transaction with a consortium of investors to dispose of its investment in Prosol. The Partnership's net share of the proceeds was EUR1,864,346. At the time of signing, there were no further material events that require disclosure.