

PARTNERSHIP ACCOUNTS

Five Arrows (Scotland) General Partner Limited

Directors' report and financial statements

31 December 2014

Registered number SC356289



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 2014.

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 number SL015683.

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 £nil (2013: £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 £nil (2013: £nil).

Auditors

Mazars LLP were appointed as auditors during the year. They have expressed a willing 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
8 September 2015

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 2014 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 2014 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

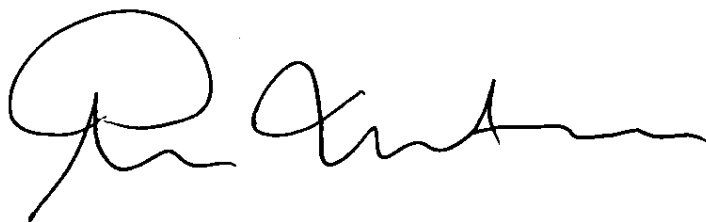
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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



Richard Metcalfe (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

14/9/2015

Five Arrows (Scotland) General Partner Limited

Statement of profit or loss and other comprehensive income for the year ended 31 December 2014

	Note	2014 EUR	2013 EUR
Revenue			
General Partner's share	1	66,540	-
Expenses			
Management fee	1	(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 9 to 11 form part of these financial statements.

Five Arrows (Scotland) General Partner Limited

Statement of financial position

As at 31 December 2014

	Note	2014 EUR	2013 EUR
Assets			
Current assets		<u>1</u>	<u>1</u>
Equity and Liabilities			
Called up share capital	2	1	1
Profit and loss account		-	-
		<u>1</u>	<u>1</u>

The notes on pages 9 to 11 form part of these financial statements.

Approved by the Board of Directors on 4 September 2015 and signed on its behalf by:



Charles Tritton
Director

Five Arrows (Scotland) General Partner Limited

Statement of changes in equity for the year ended 31 December 2014

	Share capital EUR	Other reserves EUR	Profit and loss reserves EUR	Total EUR
Balance as at 1 January 2014	1		-	1
Total comprehensive income for the year	-	-	-	-
Balance as at 31 December 2014	1	-	-	1
Balance as at 1 January 2013	1		-	1
Total comprehensive income for the year	-	-	-	-
Balance as at 31 December 2013	1	-	-	1

The notes on pages 9 to 11 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 2013.

A number of new standards, amendments to standards and interpretations are effective for annual periods ending after 31 December 2014 as detailed below. None of these is expected to have a significant effect on future financial statements.

- **IFRS 12 'Disclosure of Interests in Other Entities'** - Effective for accounting periods beginning on or after 1 January 2014. This standard sets out new and comprehensive disclosure requirements for interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities.

- **IAS 32 (amendment) 'Financial instruments: Presentation'** - Effective for accounting periods beginning on or after 1 January 2014. Offsetting financial assets and financial liabilities.

- **IAS 36 (amendment) 'Impairment of Assets'** - Effective for accounting periods beginning on or after 1 January 2014. Recoverable amounts disclosures for non-financial assets.

- **IAS 39 (amendment) 'Financial Instruments: Recognition and measurement'** - Effective for accounting periods beginning on or after 1 January 2014. Novation of derivatives and continuation of hedge accounting.

b. Interest receivable

Interest receivable is recognised in the income statement using the effective interest rate method.

Five Arrows (Scotland) General Partner Limited

c. 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.

d. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and balances with banks.

e. 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.

f. 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).

g. 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.

Five Arrows (Scotland) General Partner Limited

h. 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. Share capital

At 31 December 2014 the Company had issued one share of £1 each to Five Arrows Capital AG, a company incorporated in Zug, Switzerland.

3. 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.

4. 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 2014, the Company invoiced and received EUR66,540 as its General Partner's share from 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 2014, the Company was invoiced and paid N M Rothschild & Sons Limited EUR66,540 in respect of this appointment.

As at 31 December 2014 there were no amounts outstanding between the Company and its related parties.

5. 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 period from
Inception to 31 December 2014

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Five Arrows Credit Solutions Co-investments L.P.

Report of the General Partner

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 2014 the Partnership had committed capital of EUR12.2m.

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 law and United Kingdom Generally Accepted Accounting Practice.

Limited Partnership law in the United Kingdom requires 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The General Partner is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Limited Partnership and enable it to ensure that the financial statements comply with The Partnerships (Accounts) Regulations 2008. The General Partner is also responsible for safeguarding the assets of the Limited Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Period-end financial position and financial highlights

As at 31 December 2014, 15% of the committed capital had been drawn (representing EUR 1.83m) to cover the first investment 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 EUR415.2m.

Five Arrows Credit Solutions Co-investments L.P.

Report of the General Partner (continued)

During the period ended 31 December 2014, the Partnership invested EUR0.6m in shares of FACS SV, a Luxembourg based securitisation vehicle which holds the investments made by FACS in the UK and in shares and notes issued by FACS Investments Holdings I Sarl, a Luxembourg based company which holds the investments made in France. The majority of the Partnership's investment during the period was in notes issued by the latter as part of an overall EUR 20.0m issuance subscribed by FACS, the proceeds of which were used to finance a junior debt investment in UGC Ciné Cité, a French movie group.

It is noted that the loss of the Partnership for the period ended on 31 December 2014 is mainly explained by the fact that the Partnership invested in a very recent portfolio of debts, as a consequence of which returns earned from this portfolio were insufficient to cover the operating costs of the Partnership during the period.

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 2014. 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 2014, the Partnership had an outstanding commitment in relation to the investment in the notes issued by FACS SV, amounting to GBP 7,358,306 (EUR 9,401,781) and an outstanding commitment in relation to a loan facility agreement with FACS Investments Holdings I S.à r.l. amounting to EUR 7,358,306 and for which no amounts were drawn down at period-end.

Future Outlook

Towards the end of the first quarter of 2015 or shortly thereafter, the Partnership is expected to subscribe for approximately EUR2.6m of Profit Participating Notes (PPNs) issued by FACS SV. These PPNs will cover the financing of two additional deals in Witherslack Group, a provider of special education and care and Marston Group, a specialist debt collection agency. Both companies are UK-based.

The Partnership will fund this investment via a draw down notice to its investors

Auditors

Mazars LLP were appointed as auditors during the period, they are willing to continue in office, and a resolution to re-appoint them will be proposed at the next General Partner's meeting.

Approval

The financial statements were approved by the General Partner on 24 March 2015 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: 24 March 2015

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 period ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, 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).

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. 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 liability partnership's affairs as at 31 December 2014 and of its loss for the period 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.



Richard Metcalfe (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

31/3/2015

Five Arrows Credit Solutions Co-investments L.P.

Profit and Loss Account

For the period from inception to 31 December 2014

(in EUR)

		For the period from inception to 31 December 2014
	Note	EUR
Professional fees	2.2	(21,756)
Setup fees	2.2	(66,170)
Administration fees	2.2	(38,800)
General Partner's Share	2.2	(66,540)
Audit costs	2.2	(10,440)
Other expenses	2.2	(843)
Bank fees	2.2	(84)
Unrealised FX gain	2.2	3,442
Realised FX loss	2.2	(20)
		<u>(201,211)</u>
Operating loss		(201,211)
Interest income	2.2	30,386
Loss before tax		<u>(170,825)</u>

The Partnership has no recognised gains and losses other than the loss for the period and accordingly no separate Statement of Total Recognised Gains and Losses has been presented.

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

The profit and loss account has been prepared on the basis that all operations are continuing.

Notes on pages 7 through 11 are an integral part of these financial statements.

Five Arrows Credit Solutions Co-investments L.P.

Balance Sheet

As at 31 December 2014

(in EUR)

	Note	31 December 2014 EUR
Non-Current Assets		
Investments	3	595,435
		<u>595,435</u>
Current assets		
Debtors	4	72,052
Cash at bank		1,023,241
		<u>1,095,293</u>
Current liabilities		
Creditors	5	(28,552)
		<u>(28,552)</u>
Net current assets		1,066,741
Net assets		<u>1,662,176</u>
Shareholders equity		
Capital contributions	6	1,833,001
Profit and loss reserve		(170,825)
Net assets attributable to partners	7	<u>1,662,176</u>

The financial statements on pages 5 to 12 were authorised and approved by the General Partner on 24 March 2015 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: 24 March 2015

Notes on pages 7 through 11 are an integral part of these financial statements

Five Arrows Credit Solutions Co-investments L.P.

Statement of Cash Flow

For the period from inception to 31 December 2014

(in EUR)

	Note	For the period from inception to 31 December 2014 EUR
Cash flows from operating activities		
Other operating activities		(244,711)
Interest received		30,386
		<u>(214,325)</u>
Cash flows from financing activities		
Contributions received from Partners	6	1,833,001
		<u>1,833,001</u>
Cash flows from investing activities		
Purchase of investments	3	(595,435)
		<u>(595,435)</u>
Net increase in cash at bank during the period		1,023,241
Cash at bank at the start of the period		-
Cash at bank at the end of the period		<u>1,023,241</u>
Other operating activities are made up of:		
Net loss adjusted for:		(170,825)
Interest received		(30,386)
Net (increase) in debtors	4	(72,052)
Net increase in creditors	5	28,552
		<u>(244,711)</u>

Notes on pages 7 through 11 are an integral part of these financial statements.

Five Arrows Credit Solutions Co-investments L.P.

Notes to the Financial Statements

For the period from inception to 31 December 2014

(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 Companies Act 2006 as applied by the Partnership (Accounts) Regulations 2008, the historical cost convention, as modified to include the revaluation of investments and with applicable United Kingdom Accounting Standards.

2.2 Income and Expenses

All income and expenses are 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 initially measured at cost, which includes transaction costs. Subsequent to initial recognition, these instruments are valued in accordance with the International Private Equity and Venture Capital ("IPEVC") Valuation Guidelines. A summary of the more relevant aspects of the IPEVC Valuation Guidelines is set out below:

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

Five Arrows Credit Solutions Co-investments L.P.

Notes to the Financial Statements

For the period from inception to 31 December 2014

(in EUR)

2.5 Investments (continued)

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.

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

Gains and losses on subsequent measurement

Unrealised gains and short term unrealised losses arising on subsequent measurement of values of investments and realised gains and losses on transactions are accounted for through the Capital Account and are dealt with in the Profit and Loss Account. Unrealised losses arising on subsequent measurement of values of investments which are not expected to be reversed in the short term are recognised in the profit and loss account.

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. Investments

	Balance at 10 February 2014	Additions	Realisation	Revaluations	Balance at 31 December 2014
	EUR	EUR	EUR	EUR	EUR
FACS Investments holdings I - UGC deal	-	588,648	-	-	588,648
FACS SV shares	-	900	-	-	900
FACS Investments Holdings I S.à.r.l. shares	-	5,887	-	-	5,887
	<u>-</u>	<u>595,435</u>	<u>-</u>	<u>-</u>	<u>595,435</u>

4. Debtors

	31 December 2014 EUR
Interest Receivable Fixed Rate Loan	1,532
Interest Receivable Variable Rate	28,581
Amount due from Five Arrows Credit Solutions D	41,939
Total debtors	<u>72,052</u>

Five Arrows Credit Solutions Co-investments L.P.

Notes to the Financial Statements

For the period from inception to 31 December 2014

(in EUR)

5. Creditors

	31 December 2014
	EUR
Accruals audit fee	6,600
Accruals legal fees	2,638
Amounts due to NM Rothchild & Sons (England)	148
Amount due to Five Arrows Credit Solutions General Partner S.à r.l.	19,166
Total creditors	<u>28,552</u>

6. 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.

	31 December 2014	31 December 2014	31 December 2014	31 December 2014
	A investor	B investors	General Partner	Total
	EUR	EUR	EUR	EUR
Total commitment	6,110,000	6,110,000	1	12,220,001
Amount contributed since inception	(916,500)	(916,500)	(1)	(1,833,001)
Uncalled commitment	<u>5,193,500</u>	<u>5,193,500</u>	<u>-</u>	<u>10,387,000</u>

Five Arrows Credit Solutions Co-investments L.P.

Notes to the Financial Statements

For the period from inception to 31 December 2014
(in EUR)

7. Net assets attributable to partners

	Total Commitment	Partners' Capital Account 10 February 2014	Gross capital contributed	Distributions	Net capital gain/(loss)	Net income/ (expenses)	Preferred return	Transfers	Partners' Capital Account 31 December 2014
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
General Partner	1	-	1	-	-	-	-	-	1
Class A Limited Partner	6,110,000	-	916,500	-	-	-	21,393	-	937,893
Class B Limited Partners	6,110,000	-	916,500	-	-	(170,825)	(21,393)	-	724,282
Total	12,220,001	-	1,833,001	-	-	(170,825)	-	-	1,662,176

Five Arrows Credit Solutions Co-investments L.P.

Notes to the Financial Statements

For the period from inception to 31 December 2014

(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 other party in making financial or operational decisions.

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

During the period from inception to 31 December 2014, the Partnership was invoiced €37,333 (exclusive of VAT) by Langham Hall UK LLP for set up and operational fees.

As at 31 December 2014 there were no fees due to Langham Hall UK LLP by the Partnership.

10. Post balance sheet events

There are no material post balance sheet events.

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Five Arrows Co-Investments Feeder III L.P.

Partnership No. SL007098

Financial Statements
For the year ended 31 December 2014

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Five Arrows Co-Investments Feeder III L.P.

Report of the General Partner

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 2014 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 law and United Kingdom Generally Accepted Accounting Practice.

Limited Partnership law in the United Kingdom requires 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The General Partner is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Limited Partnership and enable it to ensure that the financial statements comply with The Partnerships (Accounts) Regulations 2008. The General Partner is also responsible for safeguarding the assets of the Limited Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2014 the Partnership invested EUR5.6m (year ended 31 December 2013: EUR5.3m) in FACI and received distributions of EUR0.8m (year ended 31 December 2013: EUR0.5m) from FACI. The partnership invests alongside parallel funds known collectively as Five Arrows Principal Investments ("FAPI") whose aggregate committed capital amounts to EUR583.2m.

Five Arrows Co-Investments Feeder III L.P.

Report of the General Partner (continued)

FAPI made three new investments during 2014 totalling EUR113.2m. These comprised EUR14.5m in Forno d'Asolo (an Italian manufacturer of frozen bakery products), EUR46.7m in Autodata (a pan-European publisher of technical information to the professional automotive aftermarket) and EUR52.0m in Prospitalia (a German group purchasing organisation focused on the healthcare sector). FAPI's share of the new investments amounted to EUR20.1m for which it drew EUR5.6m from the Partnership.

FAPI also achieved a partial exit during the year following the IPO in April 2014 of eDreams OdigeO. It sold around 38% of its holding in the IPO raising EUR15.5m of which the share distributed to the Partnership via FAPI amounted to EUR0.8m.

The Partnership drew EUR2.4m in total from its A investors during 2014 (2013: EURnil). These drawings together with the partial repayment of the loan from Five Arrows Capital AG were used to fund the drawdowns from FAPI.

The Partnership's net asset value increased from EUR28.2m at the beginning of 2014 to EUR32.6m at the end of it. Capital contributed during the year accounted for EUR2.4m of the EUR4.4m increase in net asset value. The remainder is attributable largely to EUR2.0m of unrealised portfolio gains following valuation reviews conducted midway through and at the end of 2014.

Future Outlook

In February 2015 FAPI entered into an agreement to invest GBP27.9m (EUR37.8m) in Pirum Systems (a leading independent provider of back and middle office technology for the global securities lending and repo markets). Completion is expected before the end of March 2015.

Auditors

Mazars LLP were re-appointed as auditors during the year, they are willing to continue in office, and a resolution to re-appoint them will be proposed at the next General Partner's meeting.

Approval

The financial statements were approved by the General Partner on 24 March 2015 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: 24 March 2015

Five Arrows Co-Investments Feeder III L.P.

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

We have audited the financial statements of Five Arrows Co-Investments Feeder III L.P. for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, 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).

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. 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 liability partnership's affairs as at 31 December 2014 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.



Richard Metcalfe (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

31/3/2015

Five Arrows Co-Investments Feeder III L.P.

Profit and Loss Account

For the year ended 31 December 2014

(in EUR)

	Note	For the year to 31 December 2014 EUR	For the year to 31 December 2013 EUR
Bank fees	2.2	(80)	(25)
Professional fees	2.2	(364)	(14,098)
Administration fees	2.2	(66,637)	(60,101)
Audit costs	2.2	(9,443)	(6,752)
Other expenses	2.2	(913)	-
Foreign exchange losses	2.2	(1,051)	(453)
Unrealised gain on revaluation of investments	3	1,977,179	1,960,186
		<u>1,898,691</u>	<u>1,878,757</u>
Operating profit		1,898,691	1,878,757
Interest Income	2.2	140,837	242,986
Profit attributable to Partners		<u><u>2,039,528</u></u>	<u><u>2,121,743</u></u>

The Partnership has no recognised gains and losses other than the profit for the year and accordingly no separate Statement of Total Recognised Gains and Losses has been presented.

There is no difference between the profit for the year stated above and its historical cost equivalent.

The profit and loss account has been prepared on the basis that all operations are continuing.

Notes on pages 7 through 11 are an integral part of these financial statements.

Five Arrows Co-Investments Feeder III L.P.

Balance Sheet

(in EUR)

	Note	31 December 2014 EUR	31 December 2013 EUR
Assets			
Investments	3	27,622,609	20,882,418
		<u>27,622,609</u>	<u>20,882,418</u>
Current assets			
Debtors	4	3,384,067	7,243,230
Cash at bank		1,576,543	61,799
		<u>4,960,610</u>	<u>7,305,029</u>
Current liabilities			
Creditors	5	(8,000)	(6,556)
		<u>(8,000)</u>	<u>(6,556)</u>
Net current assets		4,952,610	7,298,473
Net assets		<u>32,575,219</u>	<u>28,180,891</u>
Shareholders equity			
Capital contributions	6	27,143,400	24,788,600
Retained profit		3,392,291	1,270,548
Profit for the year		2,039,528	2,121,743
Net assets attributable to partners	7	<u>32,575,219</u>	<u>28,180,891</u>

The financial statements were authorised and approved by the General Partner on 24 March 2015 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 Co-Investments Feeder III L.P.

Date: 24 March 2015

Notes on pages 7 through 11 are an integral part of these financial statements

Five Arrows Co-Investments Feeder III L.P.

Cash Flow Statement
For the year ended 31 December 2014
(in EUR)

	Note	For the year to 31 December 2014 EUR	For the year to 31 December 2013 EUR
Cash flows from operating activities			
Other operating activities		3,922,956	4,624,136
		<u>3,922,956</u>	<u>4,624,136</u>
Cash flows from financing activities			
Contributions received from Partners	6	2,354,800	-
		<u>2,354,800</u>	<u>-</u>
Cash flows from investing activities			
Purchase of investments	3	(5,582,969)	(5,297,248)
Proceeds from sale of investments	3	819,957	465,584
		<u>(4,763,012)</u>	<u>(4,831,664)</u>
Net increase/(decrease) in cash at bank during the year		1,514,744	(207,528)
Cash at bank at start of year		61,799	269,327
Cash at bank at end of the year		<u>1,576,543</u>	<u>61,799</u>
Other operating activities are made up of:			
Net profit adjusted for:		2,039,528	2,121,743
Unrealised gains on investment	3	(1,977,179)	(1,960,186)
Net decrease in debtors	4	3,859,163	4,467,003
Net increase/(decrease) in creditors	5	1,444	(4,424)
		<u>3,922,956</u>	<u>4,624,136</u>

Notes on pages 7 through 11 are 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 2014

(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, 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 3 rue Goethe L-1637 Luxembourg.

2. Accounting policies

2.1 Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006 as applied by the Partnership (Accounts) Regulations 2008, the historical cost convention, as modified to include the revaluation of investments and with applicable United Kingdom Accounting Standards.

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 initially measured at cost, which includes transaction costs. Subsequent to initial recognition, these instruments are valued in accordance with the International Private Equity and Venture Capital ("IPEVC") Valuation Guidelines. A summary of the more relevant aspects of the IPEVC Valuation Guidelines is set out below:

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

Five Arrows Co-Investments Feeder III L.P.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

(in EUR)

2.5 Investments (continued)

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.

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

Gains and losses on subsequent measurement

Unrealised gains and short term unrealised losses arising on subsequent measurement of values of investments and realised gains and losses on transactions are accounted for through the Capital Account and are dealt with in the Profit and Loss Account. Unrealised losses arising on subsequent measurement of values of investments which are not expected to be reversed in the short term are recognised in the profit and loss account.

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 €1,000 per annum. For the period from inception to 31 December 2012 the General Partner has waived its right to receive this amount.

3. Investments

	Balance at 31 December 2013 EUR	Additions in the year EUR	Realisation in the year EUR	Revaluations in the year EUR	Balance at 31 December 2014 EUR
Five Arrows Co-Investments FCPR	<u>20,882,418</u>	<u>5,582,969</u>	<u>(819,957)</u>	<u>1,977,179</u>	<u>27,622,609</u>

4. Debtors

	31 December 2014 EUR	31 December 2013 EUR
Loan to Five Arrows Capital AG*	<u>3,384,067</u>	<u>7,243,230</u>
Total debtors	<u>3,384,067</u>	<u>7,243,230</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.

Five Arrows Co-Investments Feeder III L.P.

Notes to the Financial Statements (continued) For the year ended 31 December 2014 (in EUR)

5. Creditors

	31 December 2014	31 December 2013
	EUR	EUR
Accruals audit fee	(8,000)	(6,556)
Total creditors	<u>(8,000)</u>	<u>(6,556)</u>

6. 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).

A investors	31 December 2014	31 December 2013
	EUR	EUR
Total commitment	9,524,000	9,524,000
Amount contributed since inception	(8,095,400)	(5,740,600)
Uncalled commitment	<u>1,428,600</u>	<u>3,783,400</u>

B investor	31 December 2014	31 December 2013
	EUR	EUR
Total commitment	19,048,000	19,048,000
Amount contributed since inception	(19,048,000)	(19,048,000)
Uncalled commitment	<u>-</u>	<u>-</u>

Total A & B investors	31 December 2014	31 December 2013
	EUR	EUR
Total commitment	28,572,000	28,572,000
Amount contributed since inception	(27,143,400)	(24,788,600)
Uncalled commitment	<u>1,428,600</u>	<u>3,783,400</u>

Five Arrows Co-Investments Feeder III L.P.

Notes to the Financial Statements (continued)
For the year ended 31 December 2014
(in EUR)

7. Net assets attributable to partners									
	Total Commitment	Partners' Capital Account 31 December	Gross capital contributed	Distributions	Net capital gain/(loss)	Net income/ (expenses)	Preferred return	Transfers	Partners' Capital Account 31 December
	EUR	2013 EUR	2014 EUR	2014 EUR	2014 EUR	2014 EUR	2014 EUR	2014 EUR	2014 EUR
General Partner	-	-	-	-	-	-	-	-	-
A Investors	9,524,000	7,230,663	2,354,800	-	-	2,039,528	(529,263)	-	11,095,728
B Investor	19,048,000	20,950,228	-	-	-	-	529,263	-	21,479,491
Total	28,572,000	28,180,891	2,354,800	-	-	2,039,528	-	-	32,575,219

Five Arrows Co-Investments Feeder III L.P.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

(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.

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

During the year to 31 December 2014, the Partnership was invoiced EUR55,530 (exclusive of VAT) by Langham Hall UK LLP for set up and operational fees.

As at 31 December 2014 there were no fees due to Langham Hall UK LLP by the Partnership.

10. Post balance sheet events

There are no material post balance sheet events.

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