

Five Arrows (Scotland) General Partner Limited

Directors' report and financial statements

31 December 2018

Registered number SC356289

Partnership Accounts

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Five Arrows (Scotland) General Partner Limited

The Company is entitled to an exemption from the requirement to produce a 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 2018.

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 for Five Arrows Credit Solutions Co-Investments L.P., both Limited Partnerships 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 8. The profit for the year after taxation was EUR nil (2017: EUR nil). The Directors consider the Company to be a going concern.

Directors

The Directors who held office during the year were:

Anthony Coghlan (resigned 1 February 2018)

Victor Decrion

Alexandre de Rothschild (resigned 27 February 2018)

Emmanuel Roth (resigned 27 February 2018)

Charles Tritton

Aldo di Rienzo (appointed 1 February 2018)

Peter Barbour (appointed 27 February 2018)

Dividends

During the year the Company did not pay a dividend (2017: EUR nil).

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and Mazars LLP will therefore continue in office.

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.

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

Five Arrows (Scotland) General Partner Limited

Impact of Brexit

The Directors maintain a close watch on any potential effects of Brexit on the performance of Five Arrows Co-Investments Feeder III LP and Five Arrows Credit Solutions Co-Investments L.P.. The UK economy itself proved resilient in 2018 with annual GDP growth of 1.3%, albeit that there remains significant uncertainty regarding Brexit and its potential outcome. The Five Arrows Co-Investments Feeder III LP portfolio, which is largely geared toward export and international clients, is relatively well positioned to withstand the impact of even a hard Brexit. The Five Arrows Credit Solutions Co-Investments L.P. has not yet shown any evidence of being detrimentally affected by Brexit.

Directors' Indemnity

The Company has provided qualifying third-party indemnities for the benefit of its Directors. These were provided during the period and remain in force at the date of this report.

Small companies note

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

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
18 April 2019

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

Opinion

We have audited the financial statements of Five Arrows (Scotland) General Partner Limited (the 'company') for the year ended 31 December 2018 which comprise Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

The impact of uncertainties due to Britain exiting the European Union on our audit

The Directors' view on the impact of Brexit is disclosed on page 3.

The terms on which the United Kingdom may withdraw from the European Union are not clear, and it is therefore not currently possible to evaluate all the potential implications to the Company's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the Company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the Company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the Company and this is particularly the case in relation to Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

Five Arrows (Scotland) General Partner Limited

- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the "Directors' report and financial statements", other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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
- 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.

Responsibilities of Directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Five Arrows (Scotland) General Partner Limited

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of the audit report

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.



(Fiona Martin (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

18 April 2019

Five Arrows (Scotland) General Partner Limited

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2018

	Note	2018 EUR	2017 EUR
Revenue			
General Partner's share	1	75,549	91,650
Expenses			
Management fee	1	(75,549)	(91,650)
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>

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.

Earnings per share for the current and prior period is EURnil based on no profit or loss over a weighted average number of ordinary shares of 1.

The notes on pages 11 to 14 form part of these financial statements.

Five Arrows (Scotland) General Partner Limited

Statement of Financial Position As at 31 December 2018

	Note	2018 EUR	2017 EUR
Current assets			
Trade receivables	2	33,497	46,203
Current liabilities			
Trade payables	3	(33,496)	(46,202)
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 11 to 15 form part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board of Directors on 18 April 2019 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 2018*

	Share capital EUR	Other reserves EUR	Profit and loss reserves EUR	Total EUR
Balance as at 1 January 2018	1		-	1
Total comprehensive income for the year	-	-	-	-
Balance as at 31 December 2018	1	-	-	1
Balance as at 1 January 2017	1		-	1
Total comprehensive income for the year	-	-	-	-
Balance as at 31 December 2017	1	-	-	1

The notes on pages 11 to 15 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 a limited company 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. The financial statements represent the company as a stand-alone entity. Balances in the financial statements are rounded to the nearest EUR.

Unless otherwise disclosed, the same accounting policies have been adopted in the financial statements for the year ended 31 December 2018.

Standards, amendments and interpretations adopted during the year

During the year, the following new standards, amendments and interpretations became effective:

- **IFRS 15 'Revenue from Contracts with Customers'** - Effective date 1 January 2018 - The standard replaces IAS 11 'Construction Contracts', IAS 18 'Revenue' and related interpretations on revenue recognition. It sets out the principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from a company's contract with a customer and presents a five step approach to the recognition of revenue.
- **Annual Improvements to IFRS (2014 - 2016)** - Effective for accounting periods beginning on or after 1 January 2018
- **IFRS 9 'Financial Instruments'** – Effective date 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. The Company has fully assessed the impact of IFRS 9, and it is not significant given the types and nature of financial instruments that are held by the Company.

Neither of these new standards, amendments or interpretations had a material impact on these financial statements in the year.

Five Arrows (Scotland) General Partner Limited

Standards, amendments and interpretations in issue, but not yet effective

At the date of authorisation of these financial statements the following standards, amendments and interpretations were in issue but not yet effective. These standards, amendments, and interpretations have not been adopted early and have not been applied to these financial statements.

- **IFRS 16 'Leases'** – Effective date 1 January 2019 - The standard replaces IAS 17 'Leases', and eliminates the classification of a lease as either an operating lease or finance lease for lessees and introduces a single lessee accounting model. The Company is yet to fully to assess the impact of IFRS 16, however it is not expected to have a significant impact where the Company operates as a lessor. As a lessee of property the Company will be required to recognise its assets and liabilities relating to that lease and to recognise the depreciation of the lease asset separately from the interest element in the income statement.

The adoption of these standards, amendments and interpretations in future years are not expected to have a material impact on the Company's financial statements.

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 up to 21 May 2018 and 0.75% per annum of the Invested Amount (as defined) thereafter. Revenue all arises in the United Kingdom and 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 or, since 1 October 2017, Five Arrows Managers LLP 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.

No tax has been recognised in the financial statements as there is no profit nor loss. No tax reconciliation has therefore been presented in the financial statements which would incorporate a tax rate of 19%.

Five Arrows (Scotland) General Partner Limited

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 6 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).

f. Foreign currencies

The Company's functional and presentational currency is EUR.

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.

h. Cashflow Statement

The Company does not maintain a bank account and therefore does not prepare a Cashflow Statement.

i. Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties. These balances are recognised at amortised cost.

2. Employees

The company had no employees other than the directors, who received no remuneration in either the current or prior years.

Five Arrows (Scotland) General Partner Limited

There was no key management personnel remuneration in either the current or prior years.

3. Trade Receivables

	31 December 2018 EUR	31 December 2017 EUR
Amount due from Five Arrows Credit Solutions Co-Investments L.P.	33,496	46,202
Other receivables	<u>1</u>	<u>1</u>
	<u>33,497</u>	<u>46,203</u>

The contractual maturity of these balances is less than 3 months.

The above balances are financial assets recognised at amortised cost.

4. Trade Payables

	31 December 2018 EUR	31 December 2017 EUR
Amount due to N.M. Rothschild & Sons Limited	-	23,101
Amount due to Five Arrows Managers LLP	<u>33,496</u>	<u>23,101</u>
	<u>33,496</u>	<u>46,202</u>

The contractual maturity of these balances is less than 3 months.

The above balances are financial liabilities recognised at amortised cost.

5. Share capital

At 31 December 2018 the authorised share capital of the Company comprised 100 ordinary shares of £1 each (2017 – 100 ordinary shares of £1 each).

At 31 December 2018 the issued share capital of the Company comprised 1 ordinary share of £1 (2017 – 1 ordinary share of £1). These remained unpaid at the current and prior year Balance Sheet date.

6. Parent Company and Ultimate Holding Company

The immediate parent undertaking is Rothschild & Co Continuation Holdings AG, a company incorporated in Zug, Switzerland.

The largest group in which the results of the Company are consolidated is that headed by Rothschild & Co Concordia SAS, incorporated in France, and whose registered office is at 23bis, avenue de Messine, 75008 Paris. The smallest group in which they are consolidated is that headed by Rothschild & Co SCA, a French public limited partnership whose registered office is also at 23bis, avenue de Messine, 75008 Paris. The accounts are available on Rothschild & Co website at www.rothschildandco.com.

Five Arrows (Scotland) General Partner Limited

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

7. 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 2018, the Company invoiced EUR75,549 (2017: EUR91,650) as its General Partner's share from Five Arrows Credit Solutions Co-Investments L.P. Of this amount EUR33,496 remained outstanding at 31 December 2018 (2017: EUR 46,202). The fee for the audit in respect of the partnerships financial statements is EUR8,103, (2017: EUR8,111) and has been borne by Five Arrows Co-Investments Feeder III LP and Five Arrows Credit Solutions Co-Investments L.P.

The Company appointed N.M. Rothschild & Sons Limited as Investment Manager of Five Arrows Credit Solutions Co-Investments L.P up to 30 September 2017 and Five Arrows Managers LLP from this date. In the year to 31 December 2018, the Company was invoiced EUR Nil (2017: EUR68,549) by N.M. Rothschild & Sons Limited and was invoiced EUR75,549 (2017: EUR 23,101) by Five Arrows Managers LLP in respect of its services in connection with these appointments. Of these amounts EUR33,496 remained outstanding in respect of Five Arrows Managers LLP at 31 December 2018 (2017: EUR 23,101 from each of Five Arrows Managers LLP and N.M. Rothschild & Sons Limited).

8. Post balance sheet events

There are no post balance sheet events.

Five Arrows Co-Investments Feeder III L.P.

Partnership No. SL007098

Financial Statements

For the year ended 31 December 2018

CONTENTS

Report of the General Partner	1-2
Independent auditor's report to the Partners	3-5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Net Assets Attributable to Partners	8
Statement of Cash Flows	9
Notes to the Financial Statements	10-14

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 2018 the Partnership had committed capital of EUR28.6m. The registered office and 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 FPCI (*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 terms of the Limited Partnership Agreement (the "LPA"). Duties of the General Partner are detailed in Clause 6.9 of the LPA.

Provision of information to the auditor

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 2018 the Partnership invested EURnil (2017: EURnil) in FACI and received distributions of EUR30.9m (2017: EUR12.9m) 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)

Year-end financial position and financial highlights (continued)

The Partnership distributed EUR30.7m (2017: EUR7.6m) to the A investors and EURnil (2017: EUR5.6m) to the B investor during 2018. These distributions resulted primarily from the distributions received from FACI which arose from the latter's sale of its investments in Munters, Datix, Forno d'Asolo, Prospitalia and Etanco, and the refinancing of the investments in The Binding Site, Pirum and Socotec.

The Partnership's net asset value decreased from EUR31.8m at the beginning of 2018 to EUR16.9m at the end of it. The EUR14.9m decrease was largely attributable to the distributions made, but the effect of this was partially offset by a EUR16.0m value gain on FACI's underlying portfolio.

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 2018. 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

On 11 March 2019 the Fund distributed EUR1.1m in relation to the proceeds received from the reimbursement of the Etanco bridge.

Impact of Brexit

The British economy posted 1.3% GDP growth, its lowest rate since 2011, as fears of the consequences of a hard Brexit weighed on the expectations of economic decision-makers. FACI's Managers have spent considerable amounts of time assessing the impact of a hard Brexit on the portfolio and its operations. At the moment, they believe the portfolio, which is largely geared toward export and international clients, is relatively well positioned to withstand the impact of a hard Brexit. Furthermore, Rothschild & Co has also made adjustments, where necessary, to continue operating as seamlessly as possible in the event of a hard Brexit. The General Partner supports the view of FACI's Managers but will continue to maintain vigilance over the potential impact of Brexit in the coming months.

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.

Approval

The financial statements were approved by the General Partner on 18 April 2019 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: 18 April 2019

Five Arrows Co-Investments Feeder III L.P.

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

Opinion

We have audited the financial statements of Five Arrows Co-Investments Feeder III L.P. (the 'qualifying partnership') for the year ended 31 December 2018 which comprises the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Net Assets Attributable to Partners, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2018 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 qualifying partnerships.

Basis for opinion

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

The impact of uncertainties due to Britain exiting the European Union on our audit

The General Partner's view on the impact of Brexit is disclosed on page 2.

The terms on which the United Kingdom may withdraw from the European Union are not clear, and it is therefore not currently possible to evaluate all the potential implications to the limited partnership's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the limited partnership as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the limited partnership's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the limited partnership and this is particularly the case in relation to Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the General Partner has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the qualifying partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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)

Other information

The General Partner is responsible for the other information. The other information comprises the information included in the Report of the General Partner other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to qualifying 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
- certain disclosures of General Partner's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the General Partner was
- not entitled to prepare the financial statements in accordance with the small companies regime.

Responsibilities of Partners

As explained more fully in the General Partner's responsibilities statement set out on page 1, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

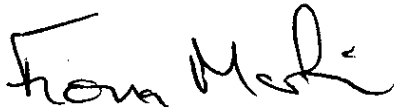
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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)**

Use of the audit report

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



Fiona Martin (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Date: 18 April 2019

Five Arrows Co-Investments Feeder III L.P.

Statement of Comprehensive Income
For the year ended 31 December 2018
(in EUR)

		For the year ended 31 December 2018 EUR	For the year ended 31 December 2017 EUR
Income			
Net changes in fair value of investments at fair value through profit or loss	4	15,977,248	13,000,635
		15,977,248	13,000,635
Expenses			
Administration fees		(79,625)	(69,554)
Professional fees		(21,620)	(417)
Audit costs	3	(16,036)	(16,269)
Bank fees		(10,898)	(2,805)
Interest expense		(8,343)	(921)
Other expenses		-	(819)
		(136,522)	(90,785)
Operating profit		15,840,726	12,909,850
Foreign exchange loss		(164)	(216)
Total profit		15,840,562	12,909,634
Other comprehensive income		-	-
Total comprehensive income for the year		15,840,562	12,909,634

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

The notes on pages 10 to 14 form an integral part of these financial statements.

Five Arrows Co-Investments Feeder III L.P.

Statement of Financial Position As at 31 December 2018 (in EUR)

	Note	31 December 2018 EUR	31 December 2017 EUR
Assets			
Investments at fair value through profit or loss	4	16,875,769	31,789,525
		<u>16,875,769</u>	<u>31,789,525</u>
Current assets			
Debtors	5	654	-
Cash and cash equivalents		40,890	1,301
		<u>41,544</u>	<u>1,301</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(15,855)	(26,094)
		<u>(15,855)</u>	<u>(26,094)</u>
Net current assets		25,689	(24,793)
Net assets		<u>16,901,458</u>	<u>31,764,732</u>
Partner's Capital			
Capital contributions	7	27,143,400	27,143,400
Distributions		(58,583,719)	(27,879,883)
Retained profit		32,501,215	19,591,581
Profit for the year		15,840,562	12,909,634
Net assets attributable to partners		<u>16,901,458</u>	<u>31,764,732</u>

The financial statements on pages 6 to 14 were authorised and approved by the General Partner on 18 April 2019 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: 18 April 2019

The notes on pages 10 to 14 form an integral part of these financial statements.

Five Arrows Co-Investments Feeder III L.P.

Statement of Changes in Net Assets Attributable to Partners For the year ended 31 December 2018 (in EUR)

Year ended 31 December 2018

	Class A Limited Partners EUR	Class B Limited Partner EUR	Total EUR
Total commitment	9,524,000	19,048,000	28,572,000
Total net assets attributable to partners at 31 December 2017	31,764,542	190	31,764,732
Capital contributions during the year			-
Distributions during the year	(30,703,836)	-	(30,703,836)
Total comprehensive income	15,840,562	-	15,840,562
Total net assets attributable to partners at 31 December 2018	16,901,268	190	16,901,458

Year ended 31 December 2017

	Class A Limited Partners EUR	Class B Limited Partner EUR	Total EUR
Total commitment	9,524,000	19,048,000	28,572,000
Total net assets attributable to partners at 31 December 2016	24,476,990	7,539,459	32,016,449
Distributions during the year	(5,591,999)	(7,569,352)	(13,161,351)
Total comprehensive income	12,909,634	-	12,909,634
Participation preference	(30,083)	30,083	-
Total net assets attributable to partners at 31 December 2017	31,764,542	190	31,764,732

The notes on pages 10 to 14 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 2018

(in EUR)

	Note	For the year ended 31 December 2018 EUR	For the year ended 31 December 2017 EUR
Cash flows from operating activities			
Net cash inflow from operating activities	A	(147,579)	247,576
Cash flows from financing activities			
Distributions to Partners		(30,703,836)	(13,161,351)
		<u>(30,703,836)</u>	<u>(13,161,351)</u>
Cash flows from investing activities			
Proceeds from sale of investments	4	30,891,004	12,852,163
		<u>30,891,004</u>	<u>12,852,163</u>
Net increase/(decrease) in cash and cash equivalents during the year		39,589	(61,612)
Cash and cash equivalents at the start of the year		1,301	62,913
Cash and cash equivalents at the end of the year		<u>40,890</u>	<u>1,301</u>
A. Reconciliation of comprehensive income to net cash flows from operating activities			
Total comprehensive income		15,840,562	12,909,634
adjusted for:			
Unrealised gains on investment at fair value through profit or loss	4	(15,977,248)	(12,671,447)
Net increase in debtors	5	(654)	-
Net (decrease)/increase in creditors	6	(10,239)	9,389
		<u>(147,579)</u>	<u>247,576</u>

The notes on pages 10 to 14 form an integral part of these financial statements.

Five Arrows Co-Investments Feeder III L.P.

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

(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 30 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. Five Arrows Managers LLP 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 2nd Floor, 33 rue Sainte Zithe, L2763, 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.

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 excluding Fair Value movement on investments. Income includes interest income on loans designated at fair value through profit or loss.

Interest income from loans designated at fair value through profit or loss consists of interest earned on investments held at fair value through profit or loss. Interest income is recognised in the period to which it relates and accounted for in profit or loss.

Realised/unrealised foreign exchange gains/losses are gains or losses arising on the revaluation of monetary assets and liabilities due to movements in foreign exchange rates during the accounting period. Realised and unrealised gains/losses are recognised separately in the Statement of Comprehensive Income.

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.

Five Arrows Co-Investments Feeder III L.P.

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

(in EUR)

2.5 Investments

Investments are recognised when the contractual rights and legal ownership have transferred to the Partnership. These instruments are valued at Fair Value 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:

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 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 2018 the General Partner has waived its right to receive this amount.

3. Auditor's remuneration

	For the year ended 31 December 2018 EUR	For the year ended 31 December 2017 EUR
Audit 2017		12,159
Audit 2018	11,985	-
Audit of General Partner 2017	-	4,110
Audit of General Partner 2018	4,051	-
Total audit costs	16,036	16,269

Auditor's remuneration is inclusive of VAT

Five Arrows Co-Investments Feeder III L.P.

Notes to the Financial Statements (continued) For the year ended 31 December 2018 (in EUR)

4. Investments

	As at 31 December 2018	As at 31 December 2017
	EUR	EUR
Balance as at beginning of year	31,789,525	31,970,241
Realisation	(30,891,004)	(12,852,163)
Revaluation	15,977,248	12,671,447
Balance as at end of year	<u>16,875,769</u>	<u>31,789,525</u>

5. Debtors

	As at 31 December 2018	As at 31 December 2017
	EUR	EUR
Prepaid expenses	654	-
Total debtors	<u>654</u>	<u>-</u>

6. Creditors

	As at 31 December 2018	As at 31 December 2017
	EUR	EUR
Amounts owing to FACI Feeder V	-	10,044
Accruals	15,855	16,049
Total creditors	<u>15,855</u>	<u>26,093</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 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).

Five Arrows Co-Investments Feeder III L.P.

Notes to the Financial Statements (continued) For the year ended 31 December 2018 (in EUR)

7. Capital contributions (continued)

	31 December 2018	31 December 2018	31 December 2018
	A investors	B investor	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	-	19,048,000	19,048,000
Non-recallable distributions	36,295,835	3,239,884	39,535,719
Uncalled commitment	1,428,600	19,048,000	20,476,000

	31 December 2017	31 December 2017	31 December 2017
	A investors	B investor	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	-	19,048,000	19,048,000
Non-recallable distributions	5,591,999	3,239,884	8,831,883
Uncalled commitment	1,428,600	19,048,000	20,476,600

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 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 2018, the Partnership was invoiced EUR79,625 (inclusive of VAT) (2017: EUR69,554) by Langham Hall UK LLP for operational and administration fees.

On 9 October 2017 the Partnership received a working capital loan of EUR10,000 from FACI Feeder V, in order to meet its short term obligations. The loan carried annual interest at 1.9%. An amount of EUR10,092, being the balance of the loan principal and associated interest, was repaid in full on 25 May 2018.

Five Arrows Co-Investments Feeder III L.P.

Notes to the Financial Statements (continued)
For the year ended 31 December 2018
(in EUR)

10. Events after the reporting period

On 11 March 2019 the Fund distributed EUR1.1m in relation to the proceeds received from the reimbursement of the Etanco bridge.

At the time of signing there were no further material events which require disclosure.



Five Arrows Credit Solutions Co-Investments L.P.

Partnership No. SL015683

Financial Statements

For the year ended 31 December 2018

CONTENTS

Report of the General Partner	1-2
Independent Auditor's report to the Partners	3-5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Net Assets Attributable to Partners	8
Statement of Cash Flows	9
Notes to the Financial Statements	10-15

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 2018 the Partnership had committed capital of EUR 12.2m (2017: EUR12.2m).

The registered office and 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 S.C.A. SICAV-SIF (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 (the "General Partner"), a company incorporated in Scotland. Langham Hall UK LLP has been appointed by the General Partner to act as Operator (the "Operator") for the Partnership. NM Rothschild & Sons Limited (the "Investment Manager") 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 Limited Partnership Agreement (the "LPA"). Duties of the General Partner are detailed in Clause 6.14 of the LPA.

Provision of information to the auditor

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 auditor is 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 auditor in connection with preparing their report and to establish that the Partnership's auditor is aware of that information.

Five Arrows Credit Solutions Co-Investments, L.P.

Report of the General Partner (continued)

Year-end financial position and financial highlights

As at 31 December 2018, 79% of the committed capital net of recallable distributions had been drawn (representing EUR 9.68m) 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 EUR 416.1m (2017: EUR 416.1m).

During the year ended 31 December 2018, the Partnership invested a further EUR 0.45m and disposed of EUR 0.08m in Profit Participating Notes of FACS SV, a Luxembourg based securitisation vehicle which holds the investments made by FACS in the UK. The Partnership also invested a further EUR 1.73m and disposed of EUR 1.15m in the loan notes and invested EUR 0.02m and disposed of EUR 0.01m in the shares issued by FACS Investments Holdings I, a Luxembourg based company which holds the investments made in France.

As at 31 December 2018, the Partnership had an outstanding commitment in relation to the investment in the Notes issued by FACS SV, amounting to EUR 3,037,941 and an outstanding commitment in relation to a loan facility agreement with FACS Investments Holdings I S.à r.l. amounting to EUR 4,034,228.

Future Outlook

In the first quarter of 2019, the partnership subscribed to EUR 677,787.00 of notes issued by FACS SV. These notes covered the financing of a new investment in A-Plan.

In March 2019, the partnership received an amount of EUR 909,973.30 (including interest of EUR 38,215.44) from FACS Investments Holdings I S.à r.l. following the partial exit from Mirion.

Impact of Brexit

Whilst the UK economy continues to show resilience, with annual GDP growth of 1.3% in 2018, there nonetheless remains significant uncertainty regarding Brexit and its potential long term impact. The General Partner remains vigilant in this respect but has yet to see evidence that the Partnership's underlying portfolio has been detrimentally affected.

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 2018. 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. These financial statements have therefore been prepared on the going concern basis.

Auditor

Mazars LLP were reappointed as independent auditor 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.

Approval

The Financial Statements were approved by the General Partner on 15 April 2019 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: 15 April 2019

Five Arrows Credit Solutions Co-Investments, L.P.

Independent auditor's report to the members of Five Arrows Credit Solutions Co-Investments, L.P. (continued)

Opinion

We have audited the financial statements of Five Arrows Credit Solutions Co-Investments L.P. (the 'qualifying partnership') for the year ended 31 December 2018 which comprise Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Net Assets Attributable to Partners and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2018 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 qualifying partnerships.

Basis for opinion

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

The impact of uncertainties due to Britain exiting the European Union on our audit

The General Partner's view on the impact of Brexit is disclosed on page 2.

The terms on which the United Kingdom may withdraw from the European Union are not clear, and it is therefore not currently possible to evaluate all the potential implications to the limited partnership's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the limited partnership as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the limited partnership's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the limited partnership and this is particularly the case in relation to Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the qualifying partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Five Arrows Credit Solutions Co-Investments, L.P.

Independent auditor's report to the members of Five Arrows Credit Solutions Co-Investments, L.P. (continued)

Other information

The General Partner is responsible for the other information. The other information comprises the information included in the Report of the General Partner other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to qualifying 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
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the General Partner were not entitled to prepare the financial statements in accordance with the small companies regime.

Responsibilities of Partners

As explained more fully in the members' responsibilities statement set out on page 1, the General Partner are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Five Arrows Credit Solutions Co-Investments, L.P.

Independent auditor's report to the members of Five Arrows Credit Solutions Co-Investments, L.P. (continued)

Use of the audit report

This report is made solely to the qualifying partnership's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership and the qualifying partnership's members as a body for our audit work, for this report, or for the opinions we have formed.

Fiona Martin

Fiona Martin (Apr 15, 2019)

Fiona Martin (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Date: 15 April 2019

Five Arrows Credit Solutions Co-Investments, L.P.

Statement of Comprehensive Income
For the year ended 31 December 2018
(in EUR)

	Note	For the year ended 31 December 2018 EUR	For the year ended 31 December 2017 EUR
Income			
Interest income from loans designated at fair value through profit or loss		976,775	717,996
Net changes in fair value of investments at fair value through profit or loss	4	13,023	12,753
		989,798	730,749
Expenses			
General Partner's Share		(75,549)	(91,650)
Administration fees		(61,681)	(70,118)
Audit fees	3	(17,702)	(18,567)
Professional fees		(11,622)	(2,238)
Bank fees		(2,139)	(2,171)
Other expenses		-	(1,162)
		(168,693)	(185,906)
Operating profit		821,105	544,843
Other income		-	178,124
Unrealised foreign exchange gain		15,633	78,602
Realised foreign exchange loss		(125)	(77,862)
Net profit from operations		836,613	723,707
Other comprehensive income		-	-
Total comprehensive income for the year		836,613	723,707

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

Notes on pages 10 to 15 form an integral part of these Financial Statements.

Five Arrows Credit Solutions Co-Investments, L.P.

Statement of Financial Position

As at 31 December 2018

(in EUR)

		As at 31 December 2018 EUR	As at 31 December 2017 EUR
Assets	Note		
Investments at fair value through profit or loss	4	8,777,373	7,782,068
		8,777,373	7,782,068
Current assets			
Debtors	5	308,824	459,120
Cash and cash equivalents		1,493,643	306,370
		1,802,467	765,490
Current liabilities			
Creditors: amounts falling due within one year	6	(49,184)	(60,277)
		(49,184)	(60,277)
Net current assets		1,753,283	705,213
Net assets		10,530,656	8,487,281
Partner's Capital			
Capital contributions	7	13,978,484	12,313,471
Non-recallable distributions		(1,727,565)	(1,545,967)
Recallable distributions	7	(4,303,444)	(4,026,791)
Retained profit		1,746,568	1,022,861
Profit for the year		836,613	723,707
Net assets attributable to partners		10,530,656	8,487,281

The Financial Statements on pages 6 to 15 were authorised and approved by the General Partner on 15 April 2019

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: 15 April 2019

Notes on pages 10 to 15 form an integral part of these Financial Statements.

Five Arrows Credit Solutions Co-Investments, L.P.

Statement of Changes in Net Assets Attributable to Partners For the year ended 31 December 2018 (in EUR)

Year ended 31 December 2018

	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 2017	1	3,850,976	4,636,304	8,487,281
Capital contributions during the year	-	832,506	832,506	1,665,012
Distributions (non-recallable) during the year	-	(90,799)	(90,799)	(181,598)
Distributions (recallable) during the year	-	(138,326)	(138,326)	(276,652)
Net income	-	-	836,613	836,613
Preferred return	-	167,205	(167,205)	-
Total net assets attributable to partners at 31 December 2018	1	4,621,562	5,909,093	10,530,656

Year ended 31 December 2017

	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 2016	1	3,729,978	4,076,231	7,806,210
Capital contributions during the year	-	1,179,785	1,179,785	2,359,570
Distributions (non-recallable) during the year	-	(286,511)	(286,510)	(573,021)
Distributions (recallable) during the year	-	(914,593)	(914,592)	(1,829,185)
Net income	-	-	723,707	723,707
Preferred return	-	142,317	(142,317)	-
Total net assets attributable to partners at 31 December 2017	1	3,850,976	4,636,304	8,487,281

Notes on pages 10 to 15 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 2018

(in EUR)

		For the year ended 31 December 2018	For the year ended 31 December 2017
	Note	EUR	EUR
Cash flows from operating activities			
Net cash outflow from operating activities	A	(180,020)	(757,987)
Cash flows from financing activities			
Distributions made to Partners		(458,250)	(2,402,206)
Contributions received from Partners		1,676,814	2,368,381
Net cash inflow/(outflow) from financing activities		<u>1,218,564</u>	<u>(33,825)</u>
Cash flows from investing activities			
Purchase of investments	4	(2,200,540)	(2,241,135)
Proceeds from sale of investments	4	1,233,844	2,360,679
Interest received		1,115,425	777,217
Other income received		-	178,124
Net cash inflow from investing activities		<u>148,729</u>	<u>1,074,885</u>
Net increase in cash and cash equivalents during the year		1,187,273	283,073
Cash and cash equivalents at the start of the year		306,370	23,297
Cash and cash equivalents at the end of the year		<u>1,493,643</u>	<u>306,370</u>
A Reconciliation of comprehensive income to net cash flows from operating activities			
Total comprehensive income		836,613	723,707
<i>adjusted for:</i>			
Unrealised gains on investments at fair value through profit or loss	4	(13,023)	(12,753)
Unrealised foreign exchange gains on investments		(15,586)	(3,134)
Interest income		(976,775)	(717,996)
Other income		-	(178,124)
Net increase in debtors ¹	5	(156)	-
Net decrease in creditors	6	(11,093)	(569,687)
		<u>(180,020)</u>	<u>(757,987)</u>

¹ Excluding movements in amounts receivable from Limited Partners and accrued interest

Notes on pages 10 to 15 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 2018 (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 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.

The Financial Statements are prepared in Euro ("EUR") 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.

Interest income from loans designated at fair value through profit or loss consists of interest earned on investments held at fair value through profit or loss. Interest income is recognised in the period to which it relates and accounted for in profit or loss.

Other income/(expense) is the aggregate gain or loss on a foreign exchange forward contract to which the Partnership is a party through an agreement with Five Arrows Credit Solutions. The benefits and obligations of the contract are settled as they arise at the close of each period. Gains or losses are allocated to the period in which they are incurred and are posted to total comprehensive income.

Realised/unrealised foreign exchange gains/losses are gains or losses arising on the revaluation of monetary assets and liabilities due to movements in foreign exchange rates during the accounting period. Realised and unrealised gains/losses are recognised separately in the Statement of Comprehensive Income.

2.3 Foreign currencies

Monetary assets and liabilities in currencies other than 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.

Five Arrows Credit Solutions Co-Investments, L.P.

Notes to the Financial Statements

For the year ended 31 December 2018 (continued)

(in EUR)

2.5 Investments

Investments are recognised when the contractual rights and legal ownership have been 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.

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 end date. Accrued interest is disclosed separately on the Statement of Financial Position as a current asset. Interest accrued in the year 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. The interest rates charged by the fund reflect the risk being assumed and therefore the discounted cash flow model used will at any point in time discount the investment at the rate of the mezzanine interest charged. This results in the fair value of the investment being equal to the cost of the investment plus accrued interest.

The underlying performance of the portfolio companies and the recoverability of the underlying debts are monitored and assessed on an on-going basis.

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 Amended Limited Partnership Agreement dated 10 April 2014, the General Partner is entitled to receive a General Partner's Share of 0.75% per annum of aggregate commitments, until the Cut-off Date, being 21 May 2018. Following the Cut-off Date, the General Partner is entitled to receive a General Partner's share of 0.75% per annum of the Invested Amount as at the relevant Calculation Date.

Five Arrows Credit Solutions Co-Investments, L.P.

Notes to the Financial Statements For the year ended 31 December 2018 (continued) (in EUR)

3. Auditor's remuneration

	For the year ended 31 December 2018 EUR	For the year ended 31 December 2017 EUR
Audit 2016	-	(68)
Audit 2017	1,837	10,164
Audit 2018	11,813	4,359
Audit of General Partner 2017	-	4,112
Audit of General Partner 2018	4,052	-
Total Auditor's remuneration	17,702	18,567

Auditor's remuneration is inclusive of VAT

4. Investments

Year ended 31 December 2018

	Loans EUR	Shares EUR	Total EUR
Balance as at 31 December 2017	7,706,418	75,650	7,782,068
Additions	2,183,065	17,475	2,200,540
Realisation	(1,222,248)	(11,596)	(1,233,844)
Revaluation	-	13,023	13,023
Foreign exchange gain	15,586	-	15,586
Balance as at 31 December 2018	8,682,821	94,552	8,777,373

Year ended 31 December 2017

	Loans EUR	Shares EUR	Total EUR
Balance as at 31 December 2016	7,822,828	62,897	7,885,725
Additions	2,241,135	-	2,241,135
Realisation	(2,360,679)	-	(2,360,679)
Revaluation	-	12,753	12,753
Foreign exchange gain	3,134	-	3,134
Balance as at 31 December 2017	7,706,418	75,650	7,782,068

Five Arrows Credit Solutions Co-Investments, L.P.

Notes to the Financial Statements

For the year ended 31 December 2018 (continued)

(in EUR)

5. Debtors

	31 December 2018 EUR	31 December 2017 EUR
Interest receivable on loans designated at fair value through profit or loss	308,668	447,318
Prepaid expenses	156	-
Amount due from Limited Partners	-	11,802
Total debtors	308,824	459,120

6. Creditors

	31 December 2018 EUR	31 December 2017 EUR
Accruals – General Partner's Share	33,496	46,202
Accruals - other accruals	15,688	14,075
Total creditors	49,184	60,277

Five Arrows Credit Solutions Co-Investments, L.P.

Notes to the Financial Statements

For the year ended 31 December 2018 (continued)

(in EUR)

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 investor 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 EUR 1 and shall not be required to make any further Capital Contributions to the Partnership.

As at 31 December 2018

	31 December 2018	31 December 2018	31 December 2018 Initial Limited Partner	31 December 2018 Total
	A Investor EUR	B Investors EUR	Partner EUR	EUR
Total commitment	6,110,000	6,110,000	1	12,220,001
Amount contributed since inception	(7,039,241)	(6,939,242)	(1)	(13,978,484)
Recallable distributions	2,151,722	2,151,722	-	4,303,444
Uncalled commitment	<u>1,222,481</u>	<u>1,322,480</u>	<u>-</u>	<u>2,544,961</u>

As at 31 December 2017

	31 December 2017	31 December 2017	31 December 2017 Initial Limited Partner	31 December 2017 Total
	A Investor EUR	B Investors EUR	Partner EUR	EUR
Total commitment	6,110,000	6,110,000	1	12,220,001
Amount contributed since inception	(6,206,735)	(6,106,735)	(1)	(12,313,471)
Recallable distributions	2,013,395	2,013,395	-	4,026,790
Uncalled commitment	<u>1,916,660</u>	<u>2,016,660</u>	<u>-</u>	<u>3,933,320</u>

Five Arrows Credit Solutions Co-Investments, L.P.

Notes to the Financial Statements

For the year ended 31 December 2018 (continued)

(in EUR)

8. Control

The General Partner considers that the LPA 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 2018 the General Partner earned an amount of EUR 75,549 (2017: EUR 91,650) as General Partner's Share. At 31 December 2018, EUR 33,496 (2017: EUR 46,202) is included in Creditors with respect to amounts payable to the General Partner as General Partner's Share.

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

During the year ended 31 December 2018, the Partnership was invoiced EUR 61,681 (inclusive of VAT) (2017: EUR 70,118) by Langham Hall UK LLP for operational and administration fees (EUR 41,648 relating to general administration, EUR 1,753 relating to FATCA and CRS reporting and EUR 8,000 in relation to drawdowns and distributions made by the Partnership). At 31 December 2018 there were no fees due to Langham Hall UK LLP from the Partnership (2017: EUR nil).

10. Commitments

As at 31 December 2018, the Partnership had an outstanding commitment in relation to the investment in the Notes issued by FACS SV, amounting to EUR 2,963,766 and an outstanding commitment in relation to a loan facility agreement with FACS Investments Holdings I S.à r.l. amounting to EUR 2,879,117.

11. Events after the reporting period

In the first quarter of 2019, the partnership subscribed to EUR 677,787.00 of notes issued by FACS SV. These notes covered the financing of a new investment in A-Plan.

In March 2019, the partnership received an amount of EUR 909,973.30 (including interest of EUR 38,215.44) from FACS Investments Holdings I S.à r.l following the partial exit from Mirion.