

Company Number: SC368887

IMPAX CARRIED INTEREST PARTNER II (GP) LIMITED

Directors' Report and Financial Statements

for the Year Ended 31 December 2012

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IMPAX CARRIED INTEREST PARTNER II (GP) LIMITED
COMPANY INFORMATION

Directors Ian R Simm
 Peter V E Rossbach
 Charles D Ridge

Secretary Zack Wilson

Company Number SC368887

Registered Office 50 Lothian Road
 Festival Square
 Edinburgh
 EH3 9WJ

Auditors KPMG Audit Plc
 4th Floor
 15 Canada Square
 London
 E14 5GL

**IMPAX CARRIED INTEREST PARTNER II (GP) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

The Directors present their report and financial statements for the year ended 31 December 2012.

Principal activities and review of the business

The principal activity of Impax Carried Interest Partner II (GP) Limited ("the Company") during the period was acting as the General Partner to a limited partnership, Impax Carried Interest Partner II LP. The Company made no political or charitable donations during the period.

Results and dividends

The results for the year are set out on page 8. No dividend was declared for the period (2011: nil). The net asset position of the company as at 31 December 2012 is set out on page 9.

Future developments

The Company shall continue to act as General Partner to Impax Carried Interest Partner II LP. There are no plans for development of the Company beyond that remit.

Principal business risks and uncertainties

The principal business risk and uncertainty is that the Company is functionally dependent upon the Impax Carried Interest Partner II LP and if that entity ceased to operate the Company would no longer have a commercial purpose.

Directors

The following Directors held office at the date of this report.

- Ian R Simm
- Peter V E Roszbach
- Charles D Ridge

Directors' interests

None of the Directors hold any interest in the Company's shares.

Statement of disclosure to auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

IMPAX CARRIED INTEREST PARTNER II (GP) LIMITED
DIRECTORS' REPORT *continued*
FOR THE YEAR ENDED 31 DECEMBER 2012

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 IFRS as adopted by the EU.

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 period. 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 general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board



Zack Wilson
Company Secretary

3/6/2013

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
IMPAX CARRIED INTEREST PARTNER II (GP) LIMITED**

We have audited the financial statements of Impax Carried Interest Partner II (GP) Limited for the year ended 31 December 2012 set out on pages 8 to 12. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its result for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
IMPAX CARRIED INTEREST PARTNER II (GP) LIMITED *continued***

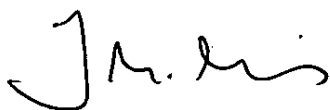
Opinion on other matter prescribed by the Companies Act 2006

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.

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, 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.



Jonathan Mills (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

3/6/2013

**IMPAX CARRIED INTEREST PARTNER II (GP) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012**

Company Number: SC368887

During the years ended 31 December 2012 and 31 December 2011, the Company did not earn revenue or interest income, nor did it incur any expenses, interest or taxation charges. A Statement of Comprehensive Income has therefore not been prepared.

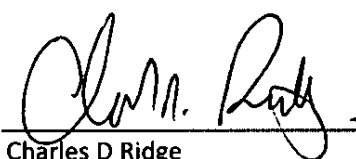
The notes on page 12 form part of these financial statements.

IMPAX CARRIED INTEREST PARTNER II (GP) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

Company Number: SC368887

	Notes	2012	2011
		£	£
Assets			
Receivables - amounts due from parent company		1	1
Total current assets		1	1
Total assets		1	1
Equity and liabilities			
Called up share capital	4	1	1
Profit and loss account		-	-
Total equity		1	1
Total equity and liabilities		1	1

Authorised for issue and approved by the Board on 3/6/2013. The notes on page 12 form part of these financial statements.



Charles D Ridge
Director

IMPAX CARRIED INTEREST PARTNER II (GP) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

Company Number: SC368887

	2012	2011
	£	£
Net cash generated from operating activities	-	-
Net cash generated from investing activities	-	1
Net cash (used in) financing activities	-	(1)
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	-	-

The notes on page 12 form part of these financial statements.

IMPAX CARRIED INTEREST PARTNER II (GP) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

Company Number: SC368887

	Share capital	Total
	£	£
Balance at 31 December 2010 and 31 December 2011	1	1
Profit for the year	-	-
Balance at 31 December 2012	1	1

The notes on page 12 form part of these financial statements.

IMPAX CARRIED INTEREST PARTNER II (GP) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") adopted for use in the EU and under the historical cost convention.

Under IFRS the Company is required to consolidate the financial statements of an enterprise controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities. Through its position as General Partner the Company controls Impax Carried Interest Partner II LP ("ICIP") but does not obtain ownership benefits. Accordingly the Company does not consolidate its investment in ICIP.

1.2 Going concern

The financial statements have been prepared on the going concern basis. Although the Company currently has no revenues and costs, the parent company has agreed to provide funding to allow the Company to meet any costs and liabilities that may arise for the foreseeable future.

1.3 Fixed asset investments

Fixed asset investments are categorised as available for sale financial instruments and carried at fair value with any changes recorded through equity.

2 Profit from operations

Auditors' remuneration of £1,500 (2011: £1,500) is borne by the ultimate parent company, Impax Asset Management Group plc. The Directors received no remuneration for services provided to the Company.

3 Taxation

There was no taxation expense incurred for either the year ended 31 December 2012 or 31 December 2011.

4 Share Capital

	2012	2011
	£	£
Allotted and called up		
1 Ordinary share of £1	1	1

5 Control

The immediate parent company is Impax Asset Management Limited, a limited company registered in England and Wales. The ultimate parent company is Impax Asset Management Group plc, an AIM-listed company, registered in England and Wales. Copies of the financial statements of these companies can be obtained from Companies House.