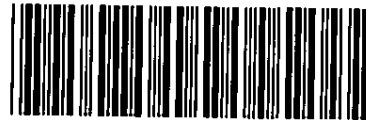


SL Capital Partners

**SLCP
(GENERAL PARTNER ESP 2008) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**

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COMPANIES HOUSE

**PARTNERSHIP
ACCOUNTS**

Registered in Scotland Number SC293352

General Information

Directors

I Harris

S Hay

P McKellar

R Pim

Company Secretary

D R Thompson

Registered Office

1 George Street

Edinburgh

EH2 2LL

United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Atria One

144 Morrison Street

Edinburgh

EH3 8EX

**Directors' annual report
for the year ended 31 December 2014**

The Directors present their annual report together with the audited financial statements of SLCP (General Partner ESP 2008) Limited (the Company) for the year ended 31 December 2014.

Directors

The names of the current Directors of the Company are shown on page 1.

C E Mickel resigned as Company Secretary on 31 October 2014.

D R Thompson was appointed as Company Secretary on 31 October 2014.

The Company's ultimate parent company, Standard Life plc, maintains directors' and officers' liability insurance on behalf of its Directors and officers.

Result for the year

The result for the year ended 31 December 2014 is £nil (2013: £nil). The Directors consider this result to be satisfactory.

Future outlook

The Directors are confident that the Company will maintain its financial position in the future.

Dividends

The Directors did not recommend payment of a dividend in 2014 (2013: £nil).

Annual general meeting

There was no annual general meeting held in the year, as permitted by the Companies Act 2006.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

Disclosure of information to auditors

So far as each Director is aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware.

Each of the Directors has taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board of Directors



P McKellar, Director

Edinburgh, 23 February 2015

**Strategic report
for the year ended 31 December 2014**

Review of the Company's business

The principal activity of the Company is to act as a General Partner of a Limited Partnership (ESP 2008 General Partner Limited Partnership), which is the General Partner of a Limited Partnership (ESP 2008) ('the Fund'), whose activity is to make private equity investments, primarily in Europe.

Key performance indicators (KPIs)

The Directors of Standard Life Investments (Holdings) Limited (SLIH) manage the operations of the Standard Life Investments (Holdings) Limited Group (the Group), in which the Company is a subsidiary, on a divisional basis. The Company's Directors therefore believe that an analysis using key performance indicators for the Company is not necessary or appropriate for gaining an understanding of the development, performance and position of the Company.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The main business risks to which the Company is exposed, and its financial risk management objectives and policies, are considered in Note 7 to this report and financial statements. Other key business risks include competition from other providers of investment management services.

Environmental matters

The Company follows the environmental strategy of the Standard Life Group which is to consume fewer of the world's resources, reduce waste, recycle more and dispose of what remains sensitively.

On behalf of the Board of Directors



P McKellar, Director

Edinburgh, 23 February 2015

Statement of Directors' responsibilities for preparing the financial statements for the year ended 31 December 2014

The following statement, which should be read in conjunction with the statement of auditors' responsibilities included in the Independent Auditors' reports, is made to help shareholders distinguish the respective responsibilities of the Directors and the Independent Auditors in relation to the financial statements for 2014.

The Directors are responsible for preparing the Strategic Report, 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 the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. In preparing these financial statements, the directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB). The Directors have elected to prepare the Group's and the Company's financial statements on the same basis.

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 Group and the Company and of the profit or loss of the Group 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 accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union, and IFRSs as issued by the International Accounting Standards Board (IASB), have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Income statement
for the year ended 31 December 2014**

	2014	2013
	£	£
Revenue		
Investment management income	4,928,510	4,721,944
Net revenue	4,928,510	4,721,944
Operating expenses		
Administrative expenses	(4,928,510)	(4,721,944)
Total operating expenses	(4,928,510)	(4,721,944)
Results for the year attributable to equity holders of the Company	-	-

The notes on pages 9 to 14 form part of these financial statements.

The Company has not recorded any other comprehensive income during the years to 31 December 2014 and 31 December 2013 and has therefore not disclosed a separate statement of comprehensive income.

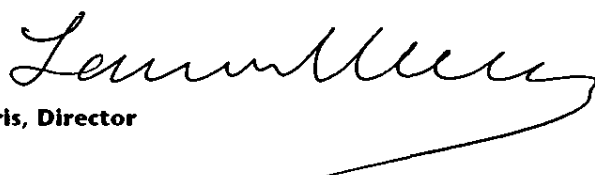
**Statement of financial position
as at 31 December 2014**

		2014	2013
	Note	£	£
Assets			
Current assets			
Trade and other receivables	5	100	100
Total current assets		100	100
Total assets		100	100
Equity			
Share capital	6	100	100
Total attributable to equity holders of the Company		100	100
Total equity and liabilities		100	100

The notes on pages 9 to 14 form part of these financial statements.

The financial statements and accompanying notes on pages 5 to 14 were approved on behalf of the Board of Directors on 10 February 2015 and signed on its behalf on 23 February 2015 by the following Director:

I Harris, Director



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

The Company has not recognised any changes in equity during the years ended 31 December 2014 and 31 December 2013.

The notes on pages 9 to 14 form part of these financial statements.

**Statement of cash flows
for the year ended 31 December 2014**

The company had no net cash flows during the years ended 31 December 2014 and 31 December 2013.

The notes on pages 9 to 14 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2014

1. Accounting policies

(a) Basis of preparation

(i) Statement of compliance

The financial statements of the Company have been prepared in accordance with IFRS issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by the European Commission for use in the European Union and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention and on a going concern basis.

The principal accounting policies set out below have been applied consistently to all financial reporting periods presented in these financial statements, unless otherwise stated. All amounts classified as current are expected to be settled/recovered in less than 12 months unless otherwise stated in the notes to these financial statements.

(ii) Standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted by the Company

Certain new standards, interpretations and amendments to existing standards have been published that are mandatory for the Company's annual accounting periods beginning on or after 1 January 2015. The Company has not early adopted the standards, amendments and interpretations described below:

IFRS 15 Revenue from Contracts with Customers (effective for annual periods beginning on or after 1 January 2017)

(iii) New standards, interpretations and amendments to published standards that are deemed not relevant to the Company

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Company's accounting periods beginning on or after 1 January 2014 or later periods. These are listed below and are deemed not relevant to the Company:

IFRS 12 Disclosure of Interests in Other Entities

IAS 28 Investments in Associates and Joint Ventures (2011)

IFRS 10 Consolidated Financial Statements and amendments to IAS 27 Separate Financial Statements

IFRS 11 Joint Arrangements

Amendments to IAS 39 Financial Instruments: Recognition and Measurement

Amendments to IAS 32 Financial Instruments: Presentation

Amendments to IAS 36 Impairment of Assets

(iv) Standards, interpretations and amendments to published standards that are not yet effective and which are not relevant to the Company

IFRS 9 Financial Instruments (effective for annual periods beginning on or after 1 January 2018)

IFRIC2 21 Levies (17 June 2014)

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions (1 July 2014)

Annual improvements 2010-2012 cycle and Annual improvements 2011-2013 cycle (1 July 2014)

Amendment to IAS 16 Property, Plant & Equipment and IAS 38 Intangible Assets: Depreciation and Amortisation (1 January 2016)

Amendments to IAS 27 Equity Method in Separate Financial Statements (1 January 2016)

Amendment to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (1 January 2016)

Amendment to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities, IAS 28 Investments in Associates and Joint Ventures (1 January 2016)

Amendment to IFRS 11 Joint arrangements on acquisition of an interest in a joint Operation (1 January 2016)

Annual improvements 2012- 2014 cycle (1 January 2016)

Notes to the financial statements (continued)**1. Accounting policies (continued)**

Amendments to IAS 1 (1 January 2016)

(b) Revenue recognition***Investment management income***

All fees and costs associated with the provision of investment management services are recognised, subject to recoverability, as the services are provided.

(c) Expense recognition

Administrative expenses are recognised on an accruals basis.

(d) Foreign currency

Foreign currency transactions and fair values are translated using the exchange rates applying to the functional currency, which is Sterling, prevailing at the dates of the transactions or at the date the fair value was determined, with related foreign currency exchange gains or losses reflected in the income statement.

(e) Income tax***Current tax***

The current tax expense is based on the taxable results for the year, using tax rates enacted or substantively enacted at the statement of financial position date, including any adjustments in respect of prior years. Amounts are charged or credited to the income statement or equity as appropriate.

(f) Financial assets – designation***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the statement of financial position date. These are classified as non-current assets. The Company's loans and receivables comprise 'Trade and other receivables' in the statement of financial position.

(g) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less a provision for impairment where this is deemed necessary. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) may be considered indicators that the trade receivable is impaired.

The amount of any provision is the difference between the asset's carrying amount and its estimated realisable value. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of any loss is recognised in the income statement within 'Administrative expenses'. When a trade receivable is uncollectible, it is written off against 'Trade and other receivables'. Subsequent recoveries of amounts previously written off are credited against 'Administrative expenses' in the income statement.

2. Key estimates and judgements

The preparation of financial statements, in conformity with IFRS, may require the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. In the process of applying the Company's accounting policies, management has made no key estimates or judgements.

3. Result before tax

The Company has no employees (2013: nil.) Certain expenses, including auditors remuneration for audit services amounting to £2,500 (2013: £2,500), are met by SL Capital Partners LLP. All other expenses are in relation to management fees charged by SL Capital Partners LLP.

4. Tax expense

The Company had a tax expense of £nil (2013: £nil) on the result before tax for the year of £nil (2013: £nil). As a result a reconciliation of the tax expense for the year to the expected tax expense based on UK corporation tax of 21.5% has not been shown.

Notes to the financial statements (continued)**5. Trade and other receivables**

	2014	2013
	£	£
Amounts due from parent undertaking	100	100
Total trade and other receivables	100	100

All 'Trade and other receivables' have no contractual maturity date. All of the financial assets above are non-interest bearing.

6. Share capital

	Authorised			
	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	1,000,000	1,000,000	1,000,000	1,000,000

	Allotted, Called Up and Fully Paid			
	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

7. Financial risk management**(a) Standard Life Group approach to risk management**

Standard Life plc, the ultimate parent of the Company, has established an Enterprise Risk Management (ERM) Framework to provide the basis for ensuring that risks inherent in the design and execution of all Standard Life Group strategy are managed in line with its expectations.

(b) Standard Life Investments (Holdings) Limited and its subsidiaries (the Group) approach to risk and capital management

The Company operates within the governance structure of the Group. The Group has its own established governance framework, with clear terms of reference for the Group Board (the Board) and risk committees and a clear organisation structure, with documented, delegated authorities and responsibilities.

The Group takes and manages risks to achieve its corporate, financial and regulatory objectives. The types of risk inherent in the pursuit of these objectives and the extent of exposure to these risks form the Group's risk profile.

The Board has adopted Standard Life Group risk policies and has approved certain Group specific policies which determine the framework for identifying, assessing, monitoring and controlling risk.

Capital is managed within the regulatory framework in which the Group operates. This makes use of an Internal Capital Adequacy Assessment Process (ICAAP), approved by the Board, to identify the risks to which the business is exposed and to quantify their impact on capital, including changes thereto by way of stress and scenario tests. The ICAAP estimates how much capital is needed to mitigate the risk of insolvency to a selected remote level of risk. The Group is required at all times to maintain at least this level of capital. The Company does not have its own ICAAP but is a component of the Group ICAAP. The Group's calculation thereof is subject to review by the FCA who also monitor capital management by way of quarterly and annual submissions made by the Group and periodic visits.

The ICAAP is subject to high level quarterly review within the Group, with detailed annual review and approval by the Board. The potential impact of any significant risks identified outwith these timescales would be subject to immediate review.

Notes to the financial statements (continued)**7. Financial risk management (continued)****(c) The management of financial and non-financial risks****(i) Statement of financial position reconciliation**

All assets on the statement of financial position are categorised as loans and receivables and are financial assets. None of the assets are categorised as fair value through profit and loss (FVTPL) and therefore are not disclosed in fair value hierarchy levels.

(ii) Fair value of assets and liabilities

Due to the short term nature of current financial assets and current financial liabilities the amortised cost is approximate to the fair value.

(iii) Credit risk

The Company is exposed to credit risk through intercompany balances. All trade and other receivables are with Standard Life Group entities which have had no defaults in the past.

Investment management income provides the majority of the Company's revenues. Funds are managed in accordance with legal agreements in place with both Standard Life Group companies and third parties that specify contractual payment terms. The majority of receipts by value are received quarterly.

The Company has no cash deposits and the Company current account held nil balances at the end of both 2014 and 2013.

The table below provides an analysis of total assets bearing credit risk:

	2014	2013
	£	£
Trade and other receivables	100	100
	100	100

At the statement of financial position date, none of the financial assets were impaired or past due.

(iv) Market risk

Market risk is the risk of adverse impact on the Company of changes in the fair values of financial instruments from fluctuations in foreign currency exchange rates, interest rates, property prices and equity prices.

The Group uses sensitivity test-based analysis, including market and property value changes, foreign exchange and interest rate movements, detailed in its ICAAP, to understand their impact on expected earnings for decision making and planning purposes.

The impact of a fall in asset values at a point in time would primarily impact revenue, which is accrued based on those values, and is not hedged. However all such revenue is paid to SL Capital Partners LLP by way of administrative expenses therefore a change in market levels would have no impact on the profit after tax of the Company.

The Company is domiciled in and was incorporated in Scotland.

Although all revenues are in Euros, all such revenue is paid to SL Capital Partners LLP by way of administrative expenses; therefore the Company has limited exposure to exchange rate risk.

The Company has no exposure to interest rate risk in 2014 or 2013.

(v) Liquidity risk

Liquidity risk is the risk of the Company being unable to maintain sufficient cash and marketable securities to enable it to meet cash flow obligations as they fall due.

The Group manages its liquidity risk by regular monitoring of its cash position, credit control including the credit risk assessment noted above, forward planning including cash flow analysis, and regular reporting thereon to the Board and the Operational Risk Committee.

Notes to the financial statements (continued)**7. Financial risk management (continued)**

The following tables represent the Company's ability to meet its cash commitments as they fall due:

	Financial assets	
	2014	2013
	No contractual maturity date	No contractual maturity date
	£	£
Trade and other receivables	100	100
	100	100

(vi) Operational risk

Operational risk is defined as the risk of loss, or adverse consequences for the business, resulting from inadequate or failed internal processes, people and systems, or from external events.

The types of operational risk the Company is exposed to are identified using the following operational risk categories: fraud or irregularities; regulatory or legal; customer treatment; business interruption; supplier failure; planning; process execution; and people. Activities undertaken to ensure the practical operation of the controls over financial risks (i.e. market, credit, liquidity and insurance risk) are defined within the operational risk framework.

The Group assesses its exposure to operational risk to enable efficient allocation of resources to manage such risks. The Group assesses its historical operational risk exposure using objective quantitative data. The Group also assesses the impact and likelihood of operational risks materialising in the future through a combination of qualitative data arising from management's judgement and historical data, as well as monitoring key risk indicators which can highlight changing risk profiles.

The Group's control environment is subject to quarterly self-assessment by management. Managers are responsible for correcting any control weaknesses identified through this process, taking into account the cost of implementing preventive or corrective action plans and the Group's acceptable level of operational risk. The Group sets an acceptable level of operational risk through defining and observing qualitative risk appetite statements and determining a quantitative operational risk limit.

The impact of a material change to the operational risk profile of the Group, such as through a one-off transaction, the launch of new products etc. is assessed and managed through the risk governance processes.

8. Related party transactions**(a) Parent and ultimate controlling party**

The Company's parent undertaking is SLCP (Holdings) Limited, whilst its ultimate controlling party is Standard Life plc.

Copies of the Annual Report and Accounts of Standard Life plc are available to download from the website www.standardlife.com.

(b) Transactions between and balances with related parties

In the normal course of business, the Company enters into transactions with related parties in respect of its investment management business. Such related party transactions are at arm's length and are unsecured.

The following are details of significant transactions with related parties during the year and year end balances arising from such transactions:

	2014		2013	
	Expenses	Amounts owed by related parties	Expenses	Amounts owed by related parties
	£	£	£	£
Parent	-	100	-	100
Fellow subsidiary	4,928,510	-	4,721,944	-
	4,928,510	100	4,721,944	100

Notes to the financial statements (continued)

8. Related party transactions (continued)

Transactions with related parties were made at market rates. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense for bad and doubtful debts has been recognised in the year, or in the prior year, in respect of the amounts owed by related parties.

(c) Compensation of key management personnel

No amounts are payable to the Directors in respect of their services to the Company as at 31 December 2014 (2013: £nil).

9. Events after the statement of financial position date

There have been no significant events after the reporting period.

Independent auditors' report to the members of SLCP (General Partner ESP 2008) Limited

Report on the financial statements

Our opinion

In our opinion, SLCP (General Partner ESP 2008) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its result and cash flows for the year then ended;
 - have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

SLCP (General Partner ESP 2008) Limited's financial statements comprise:

- the statement of financial position as at 31 December 2014;
- the statement of cash flows for the year then ended;
- the statements of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

- Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of SLCP (General Partner ESP 2008) Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Christopher Meyrick (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

23 February 2015

ESP 2008 General Partner Limited Partnership *Registered number, SLO06358*
Financial Statements for the year ended 31 December 2014

Table of Contents

Manager, General Partner and Advisors	1
Report of the General Partner	2
Statement of General Partner's Responsibilities	3
Independent Auditors' Report	4
Profit and Loss Account	6
Balance Sheet	7
Statement of Changes in Capital Accounts	8
Cash Flow Statement	9
Notes to the Financial Statements	10

Non-Reliance
The contents of this report are not intended to amount to advice on which reliance should be placed, and no claim can arise if reliance is placed on the contents of this report.

Manager, General Partner and Advisors

**Manager and Principal
Place of Business**

SL Capital Partners LLP
1 George Street
Edinburgh, EH2 2LL
U.K.

General Partner

SLCP (General Partner ESP 2008) Limited
1 George Street
Edinburgh, EH2 2LL
U.K.

Legal Advisors

King & Wood Mallesons LLP
10 Queen Street Place
London, EC4R 1BE
U.K.

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh, EH3 8EX
U.K.

Administrator

Augentius (UK) Ltd
Two London Bridge
London, SE1 9RA
U.K.

Custodian

JPMorgan Chase Bank
25 Bank Street
Canary Wharf
London, E14 5JP
U.K.

Report of the General Partner

The General Partner, SLCP (General Partner ESP 2008) Limited, presents the financial statements for ESP 2008 General Partner Limited Partnership ("ESP 2008 General Partner LP" or "the Partnership") for the year ended 31 December 2014.

Structure of the Partnership

The Partnership was formed on 14 December 2007 and is registered in Scotland, United Kingdom ("U.K.").

Results, activities and future developments

The results for the year are set out in the Profit and Loss Account on page 6. A description of the principal activity of the Partnership is provided in note 2.

The purpose of the Partnership is to act as General Partner to European Strategic Partners 2008 'A' ("ESP 2008 'A'"), European Strategic Partners 2008 'B' ("ESP 2008 'B'"), ESP 2008 Executive Co Investment Limited Partnership ("ESP 2008 Co Investment") and ESP 2008 Conduit LP (collectively "ESP 2008").

Disclosure of information to auditors

At the date of this report, the General Partner confirms that:

- As far as the General Partner is aware, there is no relevant information of which the Partnership's auditors are unaware; and
- The General Partner has taken all the steps that it ought to have taken as a General Partner in order to make it aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

Independent auditors

The General Partner has appointed PricewaterhouseCoopers LLP, Edinburgh, as auditors to the Partnership.

Strategic Report

The Partnership is considered as "small" under Section 414B of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and is therefore exempt from preparing a strategic report.

Data protection

SL Capital Partners LLP has implemented measures that it believes are necessary in order to comply with the U.K. Data Protection Act 1998.

Signed on behalf of SLCP (General Partner ESP 2008) Limited

Ian Harris
Director
18 June 2015



Statement of General Partner's Responsibilities

The General Partner is responsible for preparing financial statements in accordance with applicable law and regulations.

Company law as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 ("the Regulations") requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has prepared the Partnership's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to qualifying partnerships the General Partner 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 Partnership and of the surplus or deficit of the Partnership for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report to the Partners of ESP 2008 General Partner Limited Partnership ("the Qualifying Partnership")

Report on the financial statements

Our opinion

In our opinion the Qualifying Partnership's financial statements (the "financial statements"):

- give a true and fair view of the state of the Qualifying Partnership's affairs as at December 2014 and of its surplus and cash flows 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 by the Partnerships (Accounts) Regulations 2008.

What we have audited

The Qualifying Partnership's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended;
- the cash flow statement for the year then ended;
- the statement of changes in capital accounts for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the General Partner has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, the General Partner has made assumptions and considered future events.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

General Partner's remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of General Partner's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the General Partner

As explained more fully in the Statement of General Partner's Responsibilities set out on page 3, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Independent Auditors' Report to the Partners of ESP 2008 General Partner Limited Partnership ("the Qualifying Partnership") **(continued)**

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) ("ISAs (U.K. & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the Partners of the Qualifying Partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (U.K. & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Qualifying Partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the General Partner; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the General Partner's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Cathrín Thomas (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
18 June 2015

ESP 2008 General Partner LP

Profit and Loss Account

	Year ended 31 December 2014				Year ended 31 December 2013			
	Carried Interest Partners	General Partner	Total	Carried Interest Partners	General Partner	Total		
Income	Notes 3	€ -	5,858,916	5,858,916	€ -	5,765,215		
Administration and other expenses	4	€ (8,209)	-	(8,209)	€ (6,811)	-		
(Deficit) / surplus from operations		€ (8,209)	5,858,916	5,850,707	€ (6,811)	5,765,215		
						5,758,404		

The Total column represents the Profit and Loss Account of the Partnership.

There were no recognised gains or losses other than those included in the above results, and all activities are continuing.

The notes 1 to 10 form an integral part of these financial statements.

ESP 2008 General Partner LP

Balance Sheet

	At 31 December 2014				At 31 December 2013			
	Carried Interest Partners	General Partner	Total	Carried Interest Partners	General Partner	Total		
Notes	€	€	€	€	€	€		
Fixed assets								
Investments	5	113	-	113	113	-		
Current assets								
Cash and cash equivalents		-	-	-	-	-		
Debtors	6	108	22,137	22,245	108	54		
		108	22,137	22,245	108	54		
Current liabilities								
Creditors	7	(44,040)	(22,137)	(66,177)	(35,831)	(54)		
		(43,819)	-	(43,819)	(35,610)	-		
Net liabilities attributable to Partners								

The General Partner acknowledges its responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to the Partnership subject to the small companies' regime.

The notes 1 to 10 form an integral part of these financial statements.

The financial statements were approved by the General Partner on 18 June 2015.



Ian Harris
Director, SLCP (General Partner ESP 2008) Limited

Statement of Changes in Capital Accounts

	Year ended 31 December 2014			Year ended 31 December 2013		
	Carried Interest Partners	General Partner	Total	Carried Interest Partners	General Partner	Total
Capital accounts at the start of the year	€ (35,610)	€ -	€ (35,610)	€ (28,799)	€ -	€ (28,799)
Distributions paid to Partners	-	(5,858,916)	(5,858,916)	-	(5,765,215)	(5,765,215)
Net distributed	-	(5,858,916)	(5,858,916)	-	(5,765,215)	(5,765,215)
(Deficit) / surplus from operations	(8,209)	5,858,916	5,850,707	(6,811)	5,765,215	5,758,404
Capital accounts at the end of the year	<u>(43,819)</u>	<u>-</u>	<u>(43,819)</u>	<u>(35,610)</u>	<u>-</u>	<u>(35,610)</u>

	From inception to 31 December 2014			From inception to 31 December 2013		
	Carried Interest Partners	General Partner	Total	Carried Interest Partners	General Partner	Total
Partners' capital drawn	€ 113	€ -	€ 113	€ 113	€ -	€ 113
Distributions paid to Partners	-	(37,709,186)	(37,709,186)	-	(31,850,270)	(31,850,270)
Net drawn / (distributed)	113	(37,709,186)	(37,709,073)	113	(31,850,270)	(31,850,157)
(Deficit) / surplus from operations	(43,932)	37,709,186	37,665,254	(35,723)	31,850,270	31,814,547
Capital accounts at the end of the period	(43,819)	-	(43,819)	(35,610)	-	(35,610)

The notes 1 to 10 form an integral part of these financial statements.

ESP 2008 General Partner LP

Cash Flow Statement

	Year ended 31 December 2014				Year ended 31 December 2013			
	Carried Interest Partners	General Partner	Total	Carried Interest Partners	General Partner	Total		
Notes	€	€	€	€	€	€		
Reconciliation of (deficit) / surplus from operations to net cash inflow from operating activities								
(Deficit) / surplus from operations	(8,209)	5,858,916	5,850,707	(6,811)	5,765,215	5,758,404		
Decrease in debtors (operating items)	6	49	49	-	3,226	3,226		
Increase in creditors (operating items)	7	22,132	30,341	6,811	5	6,816		
Net cash inflow from operating activities	-	5,881,097	5,881,097	-	5,768,446	5,768,446		
Financing activities								
Distributions paid to Partners	-	(5,881,097)	(5,881,097)	-	(5,768,446)	(5,768,446)		
Net cash outflow from financing activities	-	(5,881,097)	(5,881,097)	-	(5,768,446)	(5,768,446)		
Net change in cash and cash equivalents	-	-	-	-	-	-		
Cash and cash equivalents at the start of the year	-	-	-	-	-	-		
Cash and cash equivalents at the end of the year	-	-	-	-	-	-		

The notes 1 to 10 form an integral part of these financial statements.

Notes to the Financial Statements For the year ended 31 December 2014

1. Principal accounting policies

a) Accounting convention

The financial statements have been prepared on the historical cost basis and in accordance with the Limited Partnership Agreement, United Kingdom Accounting Standards and the Companies Act 2006, as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

At 31 December 2014 the Partnership has net liabilities. The Manager has indicated that the General Partner, Carried Interest Partners and ESP 2008 will support the Partnership as liabilities fall due and has therefore prepared the financial statements on a going concern basis.

In accordance with Financial Reporting Standard (FRS) 18 'Accounting Policies', the Partnership's accounting policies are reviewed annually to confirm that they remain appropriate and are in accordance with generally accepted accounting principles in the U.K.

b) Income, expenses, gains and losses

All income and expenses, inclusive of realised gains and losses are accounted for on an accruals basis in the Profit and Loss Account. This includes amounts arising in ESP 2008 which have been allocated to the Partnership's account in ESP 2008.

Management profit share is received from ESP 2008 as the first charge on net income and net realised gains in any accounting period whether or not there are sufficient net income and net realised gains in that accounting period. Where management profit share exceeds net income and net realised gains in any accounting period, the excess is deemed to be a non-recoverable loan. The full management profit share received by the Partnership from ESP 2008 is included in the Profit and Loss Account.

c) Investments

The Partnership has investments in the parallel partnerships within ESP 2008. These investments are stated at fair value.

d) Foreign exchange

Non-euro denominated assets and liabilities are translated at the exchange rate at the balance sheet date. Non-euro income and expense transactions are translated at the exchange rate prevailing on the date of the transaction.

Exchange rates at 31 December 2014:

Exchange rates at 31 December 2013:

€1 =		€1 =	
Sterling	£0.7760	Sterling	£0.8320

e) Taxation

No provision has been made in the financial statements for taxation of the Partners. Partners are individually responsible for reporting their share of the Partnership's income, gains and losses for taxation purposes.

2. Partnership background

The Partnership was formed for the purpose of acting as the General Partner of ESP 2008. The Partnership is registered in Scotland, U.K. and was established on 14 December 2007 with combined commitments of £113 from its Carried Interest Partners.

The Partnership shall continue until the expiry of 90 days after the termination of ESP 2008. The Partnership has no employees.

The structure of the Partnership at 31 December 2014 was as follows:-

	Carried Interest Partners	General Partner	Total
Commitments	€ 113	€ -	€ 113
Partners' capital drawn	113	-	113
Distributions paid to Partners	-	(37,709,186)	(37,709,186)
Net drawn / (distributed)	113	(37,709,186)	(37,709,073)

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

3. Income

	Year ended 31 December 2014			Year ended 31 December 2013		
	Carried Interest Partners	General Partner	Total	Carried Interest Partners	General Partner	Total
Management profit share received from ESP 2008	€ -	€ 5,858,916	€ 5,858,916	€ -	€ 5,765,215	€ 5,765,215

4. Administration and other expenses

	Year ended 31 December 2014			Year ended 31 December 2013		
	Carried Interest Partners	General Partner	Total	Carried Interest Partners	General Partner	Total
Administration fees	€ 5,442	€ -	€ 5,442	€ 4,506	€ -	€ 4,506
Audit fees	2,767	-	2,767	2,305	-	2,305
	<u>8,209</u>	<u>-</u>	<u>8,209</u>	<u>6,811</u>	<u>-</u>	<u>6,811</u>

The audit fee payable to the auditors in respect of the year ended 31 December 2014 is €2,663 (31 December 2013: €2,412).

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

5. Investments

	At 31 December 2014		At 31 December 2013	
	Carried Interest Partners	General Partner	Total Carried Interest Partners	General Partner
	€	€	€	€
ESP 2008 'A'	5	-	5	-
ESP 2008 'B'	107	-	107	-
ESP 2008 Co Investment	1	-	1	-
	<u>113</u>	<u>-</u>	<u>113</u>	<u>-</u>
	113	-	113	-

6. Debtors

	At 31 December 2014		At 31 December 2013	
	Carried Interest Partners	General Partner	Total Carried Interest Partners	General Partner
	€	€	€	€
Amounts due from General Partner	-	22,137	-	5
Amounts due from ESP 2008	95	-	95	49
Amounts due from Carried Interest Partners	13	-	13	-
	<u>108</u>	<u>22,137</u>	<u>108</u>	<u>54</u>
	108	22,137	108	54
				<u>162</u>

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

7. Creditors

	At 31 December 2014			At 31 December 2013		
	Carried Interest Partners	General Partner	Total	Carried Interest Partners	General Partner	Total
Amounts due to ESP 2008	€ 35,977	€ 22,137	€ 58,114	€ 28,458	€ 5	€ 28,463
Administration fee accrual	5,200	-	5,200	4,761	-	4,761
Audit fee accrual	2,663	-	2,663	2,412	-	2,412
Amounts due to other related parties	200	-	200	200	-	200
Amounts due to General Partner	-	-	-	-	49	49
	<u>44,040</u>	<u>22,137</u>	<u>66,177</u>	<u>35,831</u>	<u>54</u>	<u>35,885</u>

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

8. Allocation of the Partnership's net income, gains and losses

The Partnership's net income, gains and losses are allocated in accordance with the distribution provisions of the Limited Partnership Agreement. Amounts received by the Partnership in respect of management profit share from ESP 2008 are allocated to the General Partner. Amounts received in respect of the Partnership's capital commitment to ESP 2008 are allocated to the Carried Interest Partners in proportion to their capital contributions. At 31 December 2014, no amounts in respect of carried interest had been received.

9. Related party transactions

The Limited Partnership Agreement provides that SLCP (General Partner ESP 2008) Limited shall act as General Partner and is entitled to distributions equal to amounts received by the Partnership from ESP 2008 in respect of management profit share. SLCP (General Partner ESP 2008) Limited is a wholly owned subsidiary of SLCP (Holdings) Limited, which is a subsidiary of the ultimate controlling party, Standard Life plc.

The Manager of the Partnership is 60% owned by Standard Life Investments and 40% by its partners. It receives a management fee, equal to the management profit share allocated to the General Partner, in relation to its activity as Manager of ESP 2008.

Certain partners and employees of the Manager are Carried Interest Partners in the Partnership and are entitled to participate in the profits as disclosed in note 8. At 31 December 2014 the Partnership was owed €13 (31 December 2013: €13) from the Carried Interest Partners in respect of capital contribution.

At 31 December 2014 €95 (31 December 2013: €95) was due to the Partnership from ESP 2008 as capital contribution following the final close. Additionally, at 31 December 2014 the Partnership was owed €22,137 (31 December 2013: €5) by the General Partner and €nil (31 December 2013: €49) by ESP 2008 in respect of management profit share.

At 31 December 2014 the Partnership owed €8 (31 December 2013: €8) to ESP 2008 as capital contribution following the final close and €35,969 (31 December 2013: €28,450) for expenses paid on its behalf. At 31 December 2014 there was also €22,137 (31 December 2013: €5) due to ESP 2008 and €nil (31 December 2013: €49) due to the General Partner for management profit share. Additionally, at 31 December 2014 €200 (31 December 2013: €200) was owed by the Partnership to SLCP (Holdings) Limited in respect of capital contribution.

10. Risk management

The activities of the Partnership expose it to various types of risk. These risks are mainly associated with the underlying interest that the Partnership has in ESP 2008. The main risks to which ESP 2008 is exposed are market risk, currency risk, credit risk and liquidity risk. The financial statements of ESP 2008 contain detailed information on the main risks faced by ESP 2008.

Market risk

Due to the current stage of ESP 2008, the Partnership's investment in ESP 2008 does not yet include any allocation of realised or unrealised gains on the underlying investments. Consequently, the Partnership's Balance Sheet at 31 December 2014 is not sensitive to valuation movements that occur in the underlying investments in ESP 2008. The returns of the Partnership in future periods may be affected by such valuation changes.

Currency risk

ESP 2008 is denominated in euro and has investments denominated in other currencies. Future returns for the Partnership may be affected by changes in currency rates.

Credit risk

Credit risk is the exposure to loss arising from the failure of a counterparty to deliver securities or cash for acquisitions or disposals of investments or to repay deposits. The Partnership's bank account is held at JPMorgan Chase Bank, which was rated "A+" by Standard & Poor's at the date of the Report of the General Partner.

Liquidity risk

The Partnership's investments in ESP 2008 are unquoted Limited Partnership interests. These are generally illiquid and cannot be traded in a regulated public market. As a result these investments may not be able to be disposed in order to meet the Partnership's liquidity requirements. The Partners' commitments are fully drawn and it is not expected that the Partnership will have any significant cash requirements in the future.

Operational risk

Operational risk is the potential for loss caused by a deficiency in information, communications, investment due diligence process and accounting systems. The Manager and its service providers maintain controls and procedures for the purpose of mitigating operational risk.

Legal, tax and regulatory risk

Legal, tax and regulatory changes could occur during the term of the Partnership which may have an adverse effect on its assets or returns. The Manager engages external professional advisors in order to mitigate legal, tax and regulatory risks.

European Strategic Partners 2008

Combined Financial Statements for the year ended 31 December 2014

In report of C:

European Strategic Partners 2008 'A' SL 006354

European Strategic Partners 2008 'B' SL 006356

ESP 2008 Executive Co Investment Limited Partnership SL 008056

Table of Contents

Manager, General Partner and Advisors	1
Strategic Report	2
Report of the General Partner	3
Statement of General Partner's Responsibilities	4
Depositary Report	5
Independent Auditors' Report	6
Combined Statement of Comprehensive Income	8
Combined Statement of Financial Position	10
Combined Statement of Changes in Net Assets Attributable to the Partners	12
Combined Statement of Cash Flows	14
Notes to the Combined Financial Statements	16

Non-Reliance

The contents of this report are not intended to amount to advice on which reliance should be placed, and no claim can arise if reliance is placed on the contents of this report.

Manager, General Partner and Advisors

Manager and Principal Place of Business	SL Capital Partners LLP 1 George Street Edinburgh, EH2 2 LL U.K.	US Tax Advisors	KPMG LLP Federal Tax Services 500 Capitol Mall, Suite 2100 Sacramento, CA 95814 U.S.A.
General Partner (and Founder Partner)	ESP 2008 General Partner Limited Partnership 1 George Street Edinburgh, EH2 2LL U.K.	Independent Auditors	PricewaterhouseCoopers LLP Atria One 144 Morrison Street Edinburgh, EH3 8EX U.K.
UK Legal Advisors	King & Wood Mallesons LLP 10 Queen Street Place London, EC4R 1BE U.K.	Administrator	Argentius (UK) Ltd Two London Bridge London, SE1 9RA U.K.
US Legal Advisors	Ropes & Gray LLP Prudential Tower 800 Boylston Street Boston, MA02199 - 3600 U.S.A.	Depository	Argentius Depository Company Limited Two London Bridge London, SE1 9RA U.K.
UK Tax Advisors	KPMG LLP 8 Salisbury Square London, EC4Y 8BB U.K.	Custodian	JPMorgan Chase Bank 25 Bank Street Canary Wharf London, E14 5JP U.K.

Strategic Report

The General Partner, ESP 2008 General Partner Limited Partnership, presents the strategic report of European Strategic Partners 2008 'A' ('ESP 2008 A'), European Strategic Partners 2008 'B' ('ESP 2008 B') and ESP 2008 Executive Co Investment Limited Partnership ('ESP 2008 Co Investment') (collectively 'the Fund' or 'the Partnerships') for the year ended 31 December 2014.

Review of business

The Fund's principal activities during the year continued to be the investing in ESP 2008 Conduit LP (the 'Conduit'), an investment vehicle through which investments are made. The Conduit's registered and principal place of business is 1 George Street, Edinburgh, EH2 2LL, U.K.

The Fund's investment in the Conduit is valued at the balance of its capital account in the Conduit, which the General Partner considers to equal fair value.

Valuations reflect the prevailing market conditions at the valuation date and may not represent the ultimate realised value of the investment when sold.

The Fund's results for the year are shown in the Combined Statement of Comprehensive Income on page 8.

Key performance indicators


The performance of the Fund is measured through its ability to provide returns to its Limited Partners. This is achieved through the proceeds received from the Conduit by the Partnerships, which is subsequently distributed to Limited Partners by the Partnerships. The General Partner believes that the amounts distributed to, versus amounts drawn from Limited Partners and the expected return in comparison to the cost invested are appropriate methods to analyse such performance and are widely used in the industry.

At 31 December 2014 total contributions from Limited Partners to the Fund is €468,948,484 (31 December 2013: €347,893,636) and total distributions to Limited Partners amounted to €82,284,254 (31 December 2013: €27,141,789). Net assets attributable to Partners at 31 December 2014 are €468,212,346 (31 December 2013: €355,143,467).

Principal risks and uncertainties

The Fund's Manager and Advisory Committee review the principal risks and uncertainties facing the Fund. An explanation of these risks and how they are managed is contained in note 10 to the financial statements.

Signed on behalf of ESP 2008 General Partner Limited Partnership



Ian Harris
Director, SLCP (General Partner ESP 2008) Limited
29 May 2015

Report of the General Partner

The General Partner, ESP 2008 General Partner Limited Partnership, presents the Combined Financial Statements comprising ESP 2008 'A', ESP 2008 'B' and ESP 2008 Co Investment for the year ended 31 December 2014.

Structure of the Fund

The Fund consists of three Limited Partnerships: ESP 2008 'A', ESP 2008 'B' and ESP 2008 Co Investment, each established in Scotland, United Kingdom ("U.K."). The Fund held a final close on 17 September 2010 with aggregate commitments of €700 million from fifty-nine Limited Partners, including ESP 2008 Co Investment. The structure of the Fund is detailed further in note 1 to the Combined Financial Statements.

Directors of the General Partner

There have been no changes to the Directors of the General Partner during the year.

Distributions

Distributions of €56,851,935 (31 December 2013: €13,004,354) were made during the year of which €1,709,470 (31 December 2013: €2,177,233) was temporary return of capital which is recallable.

Events after the Reporting Date

There were no events after the reporting date identified by the General Partner that needed to be reported in the financial statements.

Results, activities and future developments

The results for the year are set out in the Combined Statement of Comprehensive Income on page 8. A description of the principal activity of the Fund is provided in note 1. The Fund invests in the Conduit, an investment vehicle through which investments are made. The Conduit invests in Fund Investments and Co-Investments. Investors have elected to join the Partnership which invests in Fund Investments only (ESP 2008 'A') or the Partnership which invests in both Fund Investments and Co-Investments (ESP 2008 'B') via the Conduit. In the future the Fund will continue in its current form.

Disclosure of information to auditors

At the date of this report, the General Partner confirms that:

- As far as the General Partner is aware, there is no relevant information of which the Partnerships' auditors are unaware; and
- The General Partner has taken all the steps that it ought to have taken as a General Partner in order to make it aware of any relevant audit information and to establish that the Partnerships' auditors are aware of that information.

Independent auditors

The General Partner has appointed PricewaterhouseCoopers LLP, Edinburgh, as auditors to the Fund.

Data protection

SL Capital Partners LLP has implemented measures that it believes are necessary in order to comply with the U.K. Data Protection Act 1998.

Signed on behalf of ESP 2008 General Partner Limited Partnership



Ian Harris
Director, SLCP (General Partner ESP 2008) Limited
29 May 2015

Statement of General Partner's Responsibilities

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

Company law as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 (the "Regulations") requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has prepared the Partnerships' financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the U.K. and Republic of Ireland" (FRS 102).

Under company law as applied to qualifying partnerships the General Partner 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 Partnerships and of the profit or loss of the Partnerships for that period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its Partners in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnerships will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnerships' transactions and disclose with reasonable accuracy at any time the financial position of the Partnerships and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Regulations. They are also responsible for safeguarding the assets of the Partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Depositary Report

Pursuant to the requirements of the Alternative Investment Fund Manager Directive ("AIFMD"), Augentius Depositary Company Limited ("ADCL") has been appointed by St. Capital Partners LLP (the "Manager") to provide the following entities:

- ESP 2008 'A';
- ESP 2008 'B'; and
- ESP 2008 Conduit LP, together, "the Funds".

with cash flow monitoring, ownership verification and compliance oversight services (the "Depositary Services").

ADCL's responsibility

ADCL's review and conclusion in respect of the Funds is based on ADCL's review of information and documentation supplied to ADCL by the Manager, or such other person(s) as this function is delegated to from time to time. In addition to such other publically available resources as ADCL deems appropriate.

ADCL's Depositary Services and the conclusion reached pursuant to such services is limited to and does not extend beyond the scope of the requirements of a depositary under the AIFMD.

Compliance conclusion

ADCL confirms that during the year ended 31 December 2014, in the performance of its Depositary Services, ADCL detected no material reportable irregularities in respect of any of the Funds in relation to the AIFMD.

Reliance

The disclosure by ADCL of its findings pursuant to the Depositary Services in relation to the Funds has been provided at the request of the Manager and for information purposes only on a non-reliance basis and as such, such findings shall not be relied on by any other person.

Augentius Depositary Company Limited

Augentius Depositary Company Limited
29 May 2015

Independent Auditors' Report to the Partners of European Strategic Partners 2008 'A', European Strategic Partners 2008 'B' and ESP 2008 Co Investment Limited Partnership ("the Qualifying Partnerships")

Report on the financial statements

Our opinion

In our opinion, the Qualifying Partnerships' financial statements (the "financial statements"):

- give a true and fair view of the state of the Qualifying Partnerships' affairs as at 31 December 2014 and of their profit and cash flows 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 by the Partnerships (Accounts) Regulations 2008.

What we have audited

The Qualifying Partnerships' financial statements comprise:

- the combined statement of financial position as at 31 December 2014;
- the combined statement of comprehensive income for the year then ended;
- the combined statement of cash flows for the year then ended;
- the combined statement of changes in net assets attributable to the partners for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the U.K. and Republic of Ireland".

In applying the financial reporting framework, the General Partner has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, it has made assumptions and considered future events.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

General Partner's remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of General Partner's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the General Partner

As explained more fully in the Statement of General Partner's Responsibilities set out on page 4, the General Partner is 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 (U.K. and Ireland) ("ISAs (U.K. & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the partners of the Qualifying Partnerships as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' Report to the Partners of European Strategic Partners 2008 'A', European Strategic Partners 2008 'B' and ESP 2008 Co Investment Limited Partnership ("the Qualifying Partnerships") (continued)

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Qualifying Partnerships' circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the General Partner, and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the General Partner's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Cathin Thomas (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
29 May 2015

Combined Statement of Comprehensive Income **For the year ended 31 December 2014**

	ESP 2008 'A'	ESP 2008 'B'	ESP 2008 Co Investment	Combined
	Notes			
Turnover				
Investment income	683,786	5,136,406	19,981	5,840,173
Expenditure				
Management profit share			-	(5,856,916)
Operating (loss) / profit	5 (744,671) (80,885)	(5,114,245) 22,161	19,981	(18,743)
Net unrealised movement on Investment	5,048,644	47,934,513	109,029	53,092,186
Net realised gain on Investment	2,550,482	11,506,813	25,740	14,083,035
Profit for the year	<u>7,538,241</u>	<u>59,463,487</u>	<u>154,750</u>	<u>67,156,478</u>

The results above are all in respect of the continuing operations of the Partnerships.

The notes 1 to 13 form an integral part of these financial statements.

Combined Statement of Comprehensive Income For the year ended 31 December 2013

	ESP 2008 'A'	ESP 2008 'B'	ESP 2008 Co Investment	Combined
	€	€	€	€
Turnover				
Investment income	270,845	1,086,383	-	1,357,228
Expenditure				
Management profit share			-	(5,765,215)
Operating loss	5 (736,859) (466,014)	(5,028,356) (3,941,973)	-	(4,407,987)
Net unrealised movement on Investment	2,913,154	24,147,025	45,147	27,105,326
Net realised gain on Investment	466,404	3,644,815	25,106	4,436,325
Profit for the year	<u>2,913,544</u>	<u>24,149,867</u>	<u>70,253</u>	<u>27,133,664</u>

The results above are all in respect of the continuing operations of the Partnerships.
The notes 1 to 13 form an integral part of these financial statements.

Combined Statement of Financial Position at 31 December 2014

	ESP 2008 'A'	ESP 2008 'B'	ESP 2008 Co Investment	Combined
	Notes	€	€	€
Fixed assets				
Financial assets held through profit or loss	11	59,895,908	427,283,194	1,010,294
				488,189,396
Current assets				
Cash and cash equivalents	6	93	718	2
Debtors	7	119	22,146	2,939
		212	22,864	2,941
Current liabilities				
Creditors due within one year	8	(95)	(33)	(2,939)
Net current assets		117	22,831	2
Net assets attributable to Partners		<u>59,896,025</u>	<u>427,306,025</u>	<u>1,010,296</u>
				<u>488,212,346</u>

The notes 1 to 13 form an integral part of these financial statements.

The financial statements set out on pages 8 to 25 were authorised for issue by ESP 2008 General Partner Limited Partnership on 29 May 2015 and were signed on its behalf by:



Ian Harris
Director, SLCP (General Partner ESP 2008) Limited
29 May 2015

Combined Statement of Financial Position at 31 December 2013

	ESP 2008 'A'	ESP 2008 'B'	ESP 2008 Co Investment	Combined
	€	€	€	€
Fixed assets				
Financial assets held through profit or loss	11 43,135,925	311,271,634	735,158	355,142,717
Current assets				
Cash and cash equivalents	6 1,774,229	14,196,598	19,271	15,990,098
Debtors	7 100	34,468	4,636	39,204
	1,774,329	14,231,066	23,907	16,029,302
Current liabilities				
Creditors due within one year	8 (1,774,231)	(14,230,396)	(23,905)	(16,028,532)
Net current assets	98	670	2	770
Net assets attributable to Partners	43,136,023	311,272,304	735,160	355,143,487

The notes 1 to 13 form an integral part of these financial statements.

Combined Statement of Changes in Net Assets Attributable to the Partners **For the year ended 31 December 2014**

	ESP 2008 'A'	ESP 2008 'B'	ESP 2008 Co Investment	Combined
	€	€	€	€
Net assets attributable to Partners at the start of the year	43,136,023	311,272,304	735,160	355,143,487
Partners' loan drawn	14,497,800	108,005,400	261,316	122,764,316
Temporary return of capital to Partners	(287,679)	(1,418,409)	(3,382)	(1,709,470)
Distributions paid to Partners	(4,986,160)	(50,016,757)	(137,548)	(55,142,465)
Net drawn	9,221,761	56,570,234	120,386	65,912,381
Profit for the year	7,538,241	59,463,487	154,750	67,156,478
Net assets attributable to Partners at the end of the year	59,896,025	427,306,025	1,010,296	489,212,346

Combined Net Assets Attributable to Partners since inception to 31 December 2014

	ESP 2008 'A'	ESP 2008 'B'	ESP 2008 Co Investment	Combined
	€	€	€	€
Partners' capital drawn	93	718	2	813
Partners' loan drawn	56,752,712	415,711,560	982,415	473,446,687
Total drawn	56,752,805	415,712,278	982,417	473,447,500
Temporary return of capital to Partners	(757,122)	(3,732,994)	(8,900)	(4,499,016)
Distributions paid to Partners	(7,719,682)	(74,306,155)	(258,417)	(82,284,254)
Net drawn	48,276,001	337,673,129	715,100	386,664,230
Total income, expenditure, gains, losses and management profit share before movements in the Investment Portfolio	589,201	5,292,658	108,674	5,990,533
Total profit on investment	11,030,823	84,340,238	186,522	95,557,583
Net assets attributable to Partners at the end of the period	59,896,025	427,306,025	1,010,296	489,212,346

The notes 1 to 13 form an integral part of these financial statements.

Combined Statement of Changes in Net Assets Attributable to the Partners **For the year ended 31 December 2013**

	ESP 2008 'A'	ESP 2008 'B'	ESP 2008 Co Investment	Combined
	€	€	€	€
Net assets attributable to Partners at the start of the year	32,594,306	213,514,780	647,784	248,656,870
Partners' loan drawn	9,812,400	82,377,000	167,907	92,357,307
Temporary return of capital to Partners	(366,399)	(1,806,527)	(4,307)	(2,177,233)
Distributions paid to Partners	(1,817,828)	(8,962,816)	(46,477)	(10,827,121)
Net drawn	7,628,473	71,607,657	117,123	79,352,953
Profit for the year	2,913,544	24,149,867	70,253	27,133,664
Net assets attributable to Partners at the end of the year	<u>43,136,023</u>	<u>311,272,304</u>	<u>735,160</u>	<u>355,143,487</u>

Combined Net Assets Attributable to Partners since inception to 31 December 2013

	ESP 2008 'A'	ESP 2008 'B'	ESP 2008 Co Investment	Combined
	€	€	€	€
Partners' capital drawn	93	718	2	813
Partners' loan drawn	42,255,112	307,706,160	721,099	350,682,371
Total drawn	42,255,205	307,706,878	721,101	350,683,184
Temporary return of capital to Partners	(469,443)	(2,314,585)	(5,518)	(2,789,546)
Distributions paid to Partners	(2,731,522)	(24,289,386)	(120,869)	(27,141,789)
Net drawn	39,054,240	281,102,895	694,714	320,751,849
Total income, expenditure, gains, losses and management profit share before movements in the Investment Portfolio	(1,900,396)	(6,236,316)	62,953	(8,073,759)
Total profit on investment	5,982,179	38,405,725	77,493	42,465,397
Net assets attributable to Partners at the end of the period	<u>43,136,023</u>	<u>311,272,304</u>	<u>735,160</u>	<u>355,143,487</u>

The notes 1 to 13 form an integral part of these financial statements.

Combined Statement of Cash Flows For the year ended 31 December 2014

	ESP 2008 'A'	ESP 2008 'B'	ESP 2008 Co Investment	Combined
	€	€	€	€
Cashflows from operating activities				
Profit for the year	7,538,241	59,463,487	154,750	67,156,478
Net unrealised movement on Investment	(5,048,644)	(47,934,513)	(109,029)	(53,092,186)
Net realised gain on Investment	(2,550,482)	(11,506,813)	(25,740)	(14,083,035)
Investment Income	(883,786)	(5,136,406)	-	(5,820,192)
Management profit share	744,671	5,114,245	-	5,858,916
Net cash generated from operating activities	-	-	19,981	19,981
Cashflows from investing activities				
Contributions to the Conduit	(16,687,400)	(124,257,561)	(298,973)	(141,243,934)
Distributions from the Conduit	5,691,503	52,326,807	136,371	58,154,681
Net cash used in investing activities	(10,995,897)	(71,930,754)	(162,602)	(83,089,253)
Cashflows from financing activities				
Partners' loan drawn	14,487,600	108,104,459	264,282	122,856,341
Temporary return of capital to Partners	(287,679)	(1,418,409)	(3,382)	(1,709,470)
Distributions paid to Partners	(4,988,160)	(48,951,176)	(137,548)	(54,076,884)
Net cash generated from financing activities	9,221,761	57,734,874	123,352	67,079,987
Net decrease in cash and cash equivalents	(1,774,136)	(14,195,880)	(19,269)	(15,989,285)
Cash and cash equivalents at the start of the year	1,774,229	14,196,598	19,271	15,990,098
Cash and cash equivalents at the end of the year	<u>93</u>	<u>718</u>	<u>2</u>	<u>813</u>

The notes 1 to 13 form an integral part of these financial statements.

Cash flows relating to distributions, management profit share and expenses are made via the Conduit on behalf of the Partnerships.

Combined Statement of Cash Flows For the year ended 31 December 2013

	ESP 2008 'A'	ESP 2008 'B'	ESP 2008 Co Investment	Combined
	€	€	€	€
Cashflows from operating activities				
Profit for the year	2,913,544	24,149,867	70,253	27,133,664
Net unrealised movement on Investment	(2,913,154)	(24,147,025)	(45,147)	(27,105,326)
Net realised gain on Investment	(466,404)	(3,944,815)	(25,106)	(4,436,325)
Investment Income	(270,845)	(1,086,383)	-	(1,357,228)
Management profit share	736,859	5,028,356	-	5,765,215
Net cash generated from operating activities	-	-	-	-
Cashflows from investing activities				
Contributions to the Conduit	(6,968,521)	(63,145,079)	(124,011)	(70,237,611)
Distributions from the Conduit	1,114,484	5,388,027	27,673	6,528,184
Net cash used in investing activities	<u>(5,854,037)</u>	<u>(57,759,052)</u>	<u>(96,338)</u>	<u>(63,709,427)</u>
Cashflows from financing activities				
Partners' loan drawn	9,812,400	82,541,369	166,391	92,520,160
Temporary return of capital to Partners	(366,399)	(1,806,527)	(4,307)	(2,177,233)
Distributions paid to Partners	(1,817,828)	(8,779,910)	(46,477)	(10,644,215)
Net cash generated from financing activities	<u>7,628,173</u>	<u>71,954,932</u>	<u>115,607</u>	<u>79,698,712</u>
Net increase in cash and cash equivalents	1,774,136	14,195,880	19,269	15,989,285
Cash and cash equivalents at the start of the year	93	718	2	813
Cash and cash equivalents at the end of the year	<u>1,774,229</u>	<u>14,196,598</u>	<u>19,271</u>	<u>15,990,098</u>

The notes 1 to 13 form an integral part of these financial statements.

Cash flows relating to distributions, management profit share and expenses are made via the Conduit on behalf of the Partnerships.

Notes to the Combined Financial Statements

For the year ended 31 December 2014

1. Partnership background

The Partnerships' registered and principal place of business is 1 George Street, Edinburgh, EH2 2LL, U.K. ESP 2008 'A' and ESP 2008 'B' were established on 7 January 2008. ESP 2008 Co Investment was established on 13 July 2010. At the final close on 17 September 2010 total commitments amounted to €700 million. Capital commitments to the Fund equal 0.0001 % of the total commitments. ESP 2008 General Partner Limited Partnership is the Founder and General Partner of the Partnerships and has contributed €113 to the Fund as a carried interest partner.

The Fund was formed for the purpose of investing in Fund Investments and Co-investments via the Conduit.

The Fund is a series of parallel partnerships and is not in itself a legal entity. The Fund's investments are conducted via the Conduit, a limited partnership which was formed for this sole purpose. The partners in the Conduit are the Partnerships, with each Partnership's share in the Conduit being in proportion to total commitments depending on the Partnership's investment strategy.

The structure of the Fund at 31 December 2014 was as follows:-

	ESP 2008 'A'	ESP 2008 'B'	ESP 2008 Co Investment	Combined
	€	€	€	€
Commitments	88,400,005	610,200,107	1,455,001	700,055,113
Partners' capital drawn	93	718	2	813
Partners' loan drawn	56,752,712	415,711,560	982,415	473,446,687
Temporary return of capital to Partners	(757,122)	(3,732,984)	(8,900)	(4,499,016)
Funded	55,995,663	411,979,284	973,517	468,948,484
% of Commitments	63.3%	67.5%	66.9%	67.0%
Distributions paid to Partners:				
Paid to Limited Partners	7,719,682	74,306,155	258,417	82,284,254
Paid to General Partner	-	-	-	-
Total distributed	7,719,682	74,306,155	258,417	82,284,254
Limited Partners' % distributed of Funded Commitments	13.8%	18.0%	26.5%	17.5%
Net drawn from all Partners	48,276,001	337,673,129	715,100	386,664,230

The Manager of the Fund is SL Capital Partners LLP which is authorised and regulated by the Financial Conduct Authority ('the FCA') and is a U.S. Securities and Exchange Commission registered investment advisor based in Edinburgh, U.K. The Manager was authorised as an Alternative Investment Fund Manager ('AIFM') by the FCA on 22 July 2013. The FCA permitted the Manager to act as the Alternative Investment Fund Manager to ESP 2008 'A', ESP 2008 'B' and the Conduit with effect from 22 July 2013. The Fund has no employees.

Commitments to the Conduit for Fund Investments and Co-investments can be drawn at any time and the Partnerships are required to draw down loan commitments from Limited Partners in order to cover these.

The Partnerships are established for a term of fourteen years from the final closing date, subject to up to three 1 year extensions.

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

2. Statement of Compliance

The financial statements of the Partnerships have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), the Companies Act 2006 and the Partnerships (Accounts) Regulations 2008. The Partnerships have early adopted the application of FRS 102.

3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. These are the Partnerships' first set of financial statements prepared in accordance with FRS 102. Details of the transition to FRS 102 are disclosed in note 12.

a) Basis of preparation

The financial statements have been prepared on the going concern basis, and in accordance with U.K. applicable accounting standards. The financial statements are presented in Euro, which is also the Partnerships' functional currency. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Partnerships' accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant are disclosed as follows.

b) Going concern

The General Partner has made an assessment of the Partnerships' ability to continue as a going concern and is satisfied that the Partnerships have the resources to continue in business for the foreseeable future. Furthermore, the General Partner is not aware of any material uncertainties that may cast significant doubt upon the Partnerships' ability to continue as a going concern.

c) Income, expenses, gains and losses

All income and expenses, inclusive of realised gains and losses are accounted for on an accruals basis in the Combined Statement of Comprehensive Income.

Investment income is recognised when distributions are receivable from the Conduit.

Net income, gains and losses of the Fund are allocated under the terms of the Limited Partnership Agreements.

d) Financial Instruments

The Fund has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

i) Financial assets

Investments are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

The Investment in the Conduit is currently stated at fair value as estimated by the General Partner. The General Partner considers the balance of the Partnerships' capital account in the Conduit as being equal to fair value.

Notwithstanding this basis of valuation, the eventual realisation proceeds will inevitably differ from the valuation and those differences could be significant.

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

3. Summary of Significant Accounting Policies (continued)

d) Financial instruments (continued)

i) Financial assets (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

These financial liabilities are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

e) Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

f) Allocation of the Partnerships' net income, gains and losses

The Partnerships' net income, gains and losses are allocated in accordance with the distribution provisions of the Limited Partnership Agreements of ESP 2008 'A', ESP 2008 'B' and ESP 2008 Co Investment.

Distributions are allocated pro rata in accordance with each Partner's commitments until the Limited Partners have received distributions equaling the sum of:

- (a) Repayment of investors' outstanding loans pro rata to their respective commitments; and
- (b) Preferred Return (as defined in the Limited Partnership Agreements) of 8% per annum, compounded annually on 31 December.

In general, subsequent distributions will be allocated 100% to the Founder Partner until the Founder Partner has received aggregate distributions equaling 5% of net profits from Fund Investments and 15% of net profits from Co-Investments ("the catch up").

All remaining distributions in excess of the catch up amount, described above, will be allocated:

For net profits from Fund Investments:

- (a) 5% to the Founder Partner; and
- (b) 95% to all Limited Partners in proportion to their loan commitments.

For net profits from Co-Investments:

- (a) 15% to the Founder Partner; and
- (b) 85% to all Limited Partners in proportion to their loan commitments.

As of 31 December 2014, no carried interest allocation had been made to the Founder Partner.

g) Taxation

No provision has been made in the combined financial statements for taxation of the General Partner and the Limited Partners. All Partners are individually responsible for reporting their share of the Partnerships' income, gains and losses for taxation purposes.

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

4. Remuneration policy

In line with the AIFMD, the Company's AIFM has implemented a remuneration policy for its staff which is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, governing terms and the investment strategy of the funds that it manages, and is aligned with the overall business strategy, objectives and interests of the AIFM.

The AIFM has identified "Code Staff", i.e. those individuals whose activities have a material impact on the risk profile of the AIFM, or the funds that it manages.

The remuneration practices in place within the AIFM are compliant with the AIFM Remuneration Code and are proportionate and appropriate for the nature of business and of the funds it manages. The remuneration policy:

- comprises an appropriate mix of fixed and variable remuneration that encourage individuals to make a strong contribution;
- is consistent with the aims and objectives of the AIFM and of the funds it manages;
- provides for the independent oversight of staff in control functions by a remuneration committee;
- contains measures to avoid potential conflicts of interest and to promote effective risk management; and
- includes performance incentives for certain members of staff which may become payable in the event of the performance of funds exceeding the thresholds agreed with the funds' investors.

In accordance with the AIFMD, the AIFM's remuneration policy and required disclosures are available from the Manager on request.

5. Management profit share

ESP 2008 'A' and ESP 2008 'B' allocate management profit share to the General Partner in respect of each accounting period calculated on the daily balances equal to:

- 0.75% per annum of the undrawn loan commitments; and
- 1.00% per annum of the drawn down loan commitment, reduced on 31 December in each year by the cumulative acquisition cost of investments distributed in specie or which have been realised and the proceeds of which have been distributed to Limited Partners.

The management profit share ranks as the first charge on net income and net realised gains in any accounting period and is paid in full by the Partnerships whether or not there are sufficient net income and net realised gains to cover the amount. Such sums are not recoverable except against future net income and net realised gains of the Fund. At 31 December 2014, the total amount of net income and net realised gains exceeded the total amount of management profit share since inception and therefore no part has been paid in advance. At 31 December 2013, the total amount of management profit share since inception exceeded the total amount of net income and net realised gains on investments since inception and therefore €79,257 was paid in advance.

ESP 2008 Co Investment does not pay any management profit share.

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

6. Cash and cash equivalents

	At 31 December 2014			
	ESP 2008 'A'	ESP 2008 'B'	ESP 2008 Co Investment	Combined
Cash at bank	€ 93	€ 718	€ 2	€ 813
At 31 December 2013	ESP 2008 'A'	ESP 2008 'B'	ESP 2008 Co Investment	Combined
Cash at bank	€ 1,774,229	€ 14,196,598	€ 19,271	€ 15,990,098

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

7. Debtors

	At 31 December 2014			
	ESP 2008 'A'	ESP 2008 'B'	ESP 2008 Co Investment	Combined
	€	€	€	€
Due from General Partner	24	22,121	-	22,145
Due from the Conduit	95	25	2,921	3,041
Due from Limited Partners	-	-	18	18
	<u>118</u>	<u>22,146</u>	<u>2,939</u>	<u>25,204</u>
At 31 December 2013	ESP 2008 'A'	ESP 2008 'B'	ESP 2008 Co Investment	Combined
	€	€	€	€
Due from General Partner	5	8	-	13
Due from the Conduit	95	10	2,286	2,391
Due from Limited Partners	-	34,450	2,350	38,800
	<u>100</u>	<u>34,468</u>	<u>4,636</u>	<u>39,204</u>

There were no debtors falling due after more than one year as at 31 December 2014 and 31 December 2013.

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

8. Creditors due within one year

	At 31 December 2014			
	ESP 2008 'A'	ESP 2008 'B'	ESP 2008 Co Investment	Combined
	€	€	€	€
Due to Limited Partners	-	25	2,921	2,946
Due to General Partner	95	-	-	95
Due to the Conduit	-	8	18	26
	<u>95</u>	<u>33</u>	<u>2,939</u>	<u>3,067</u>
At 31 December 2013				
	ESP 2008 'A'	ESP 2008 'B'	ESP 2008 Co Investment	Combined
	€	€	€	€
Due to Limited Partners	-	160,357	2,287	162,644
Due to General Partner	95	48	-	143
Due to the Conduit	<u>1,774,136</u>	<u>14,069,991</u>	<u>21,618</u>	<u>15,865,745</u>
	<u><u>1,774,231</u></u>	<u><u>14,230,396</u></u>	<u><u>23,905</u></u>	<u><u>16,028,532</u></u>

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

9. Related party transactions

The Limited Partnership Agreements provide that ESP 2008 General Partner Limited Partnership shall act as General Partner and is entitled to a management profit share as described in note 5. During the year the management profit share change was €5,858,916 (31 December 2013: €5,765,215). The General Partner of ESP 2008 General Partner Limited Partnership is SLCP (General Partner ESP 2008) Limited, a wholly owned subsidiary of SLCP (Holdings) Limited, which is a subsidiary of the ultimate controlling party, Standard Life plc.

The Manager of the Fund is 60% owned by Standard Life Investments and 40% by its partners. It receives a management fee, equal to the management profit share allocated to the General Partner, in relation to its activity as Manager of the Fund.

Standard Life Assurance Limited, as a member of the above group, has committed €25 million to the Fund as a Limited Partner of ESP 2008 'B'.

Certain partners and employees of the Manager are carried interest partners in ESP 2008 General Partner Limited Partnership and are entitled to participate in the profits as disclosed in note 3 f).

Certain executives of the Manager invest in an executive co investment partnership, ESP 2008 Co Investment, which was established at the final closing. ESP 2008 Co Investment invests pro rata in every class of asset that the Conduit invests in, on the same terms and at the same price as the Fund in all Fund Investments and Co-Investments.

At 31 December 2014 the General Partner owed €8 (31 December 2013: €8) to the Fund as capital contribution following the final close. At 31 December 2014 €22,137 (31 December 2013: €5) was repayable to the Fund by the General Partner in respect of management profit share.

The Partnerships are the sole investors in the Conduit, the vehicle through which the Partnerships' investments are made. During the year the Partnerships received distributions from the Conduit of €56,851,935 (31 December 2013: €13,004,354) of which €1,709,470 (31 December 2013: €2,177,233) was temporary return of cost, which is recallable.

The Partnerships also paid €122,764,316 (31 December 2013: €92,357,307) to the Conduit as loan contributions.

As at 31 December 2014 and 31 December 2013 the balances due to the Conduit per note 8 represent capital contributions.

As at 31 December 2014 and 31 December 2013 the balance receivable from the Conduit per note 7 represents an overpayment made by the Partnerships' investors to the Conduit.

10. Risk management

The overall strategy for the management of investment risk is driven by the investment policies of ESP 2008 'A', ESP 2008 'B' and ESP 2008 Co Investment as set out in the Limited Partnership Agreements. This is reviewed periodically by the Manager and Advisory Committee. Investments are selected by the Manager to achieve the investment objective of generating attractive returns, subject to prudent diversification. As a matter of policy there are no pre-set sector allocations, however, risk is spread by investing across a range of countries, industrial sectors and vintage years. The Fund's investments, through the Conduit, are predominately unsecured investments in unquoted companies and limited partnerships, in which the maximum risk is considered to be the amount committed.

The Fund's investing activities are conducted via the Conduit, and this exposes it to various types of risk that are associated with the financial instruments and markets in which the Conduit invests. The most important types of financial risks to which the Fund is exposed are market risk, liquidity risk and credit risk. The risk management policies employed by the Fund are detailed below.

a) Market risk

i) Price risk

The Fund's investment is susceptible to market price risk arising from uncertainties about future values of the underlying investments in the Conduit. These risks are managed by the Conduit.

A 10% increase in the value of the underlying investments would increase the net assets attributable to the partners of ESP 2008 'A' by €5,989,591 (31 December 2013: €4,313,593), the partners of ESP 2008 'B' by €42,728,319 (31 December 2013: €31,127,163) and the partners of ESP 2008 Co Investment by €101,029 (31 December 2013: €73,516) for the year ended 31 December 2014.

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

10. Risk management (continued)

a) Market risk (continued)

ii) Foreign exchange risk

The Conduit's investments are held and it transacts in various foreign currencies and this exposes the Fund to foreign exchange risk through the investment held in the Conduit.

The foreign exchange risk is managed in the Conduit.

iii) Interest rate risk

The Partnerships are not exposed to any significant interest rate risk.

b) Credit risk

The Fund places cash with authorised deposit takers and, therefore is potentially at risk from the failure of any such institution. At 31 December 2014, all of the Fund's cash was held by JPMorgan Chase Bank which was rated "A+" by Standard & Poor's at the date of the Report of the General Partner.

The Fund is not exposed to any significant credit risk with regards to its debtor balances.

c) Liquidity risk

The Fund's investment is in an unquoted fund which is not traded in a regulated public market and is generally illiquid. As a result the Fund may not be able to quickly liquidate its investment at an amount close to its fair value, in order to meet its liquidity requirements. The Manager mitigates this risk by regularly monitoring its cash position to ensure sufficient funds exist to meet liabilities as they fall due.

The Fund had available to it undrawn commitments of €231,106,629 (31 December 2013: €352,161,475) from its Limited Partners.

d) Capital risk management

The capital of the Partnerships is represented by the net assets attributable to the Limited Partners. The Partnerships' objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for Limited Partners and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Partnerships. In order to maintain or adjust the capital structure the General Partner may call unfunded commitments from the Limited Partners or distribute funds to the Limited Partners.

The General Partner monitors capital on the basis of the value of net assets attributable to the Limited Partners.

11. Financial assets held through profit or loss

FRS 102 requires a three-level hierarchy disclosure for categorising financial assets and liabilities carried at fair value and requires enhanced disclosures about fair value measurement. The fair value hierarchy classifies financial assets and liabilities according to the source of inputs ranked according to availability of observable market prices used in measuring fair value as follows:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3	Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety should be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The categorisation of the Fund's investment within the hierarchy is based upon the pricing transparency of that investment and does not necessarily correspond to the General Partner's perceived risk of the investment. The investment is classified within Level 3 as it has unobservable inputs and trade infrequently or not at all.

The determination of what constitutes "observable" requires significant judgement by the General Partner. The General Partner considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market.

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

11. Financial assets held through profit or loss (continued)

The following tables analyse within the fair value hierarchy the Fund's Investment measured at fair value.

At 31 December 2014	Level 1	Level 2	Level 3	Total
	€	€	€	€
Investments designated at fair value				
through profit or loss:	-	-	488,189,396	488,189,396
At 31 December 2013	Level 1	Level 2	Level 3	Total
	€	€	€	€
Investments designated at fair value				
through profit or loss:	-	-	355,142,717	355,142,717

Determining the fair value of the Fund's Investment requires judgement and considers factors specific to the Investment. The valuation policies applied by the General Partner are detailed in note 3 d) (i).

The changes in the Investment measured at fair value for which the Fund has used Level 3 inputs to determine fair value are as follows:-

	31 December 2014	31 December 2013
	€	€
Balance at the start of the year	355,142,717	248,659,330
Contributions to the Conduit	122,764,316	92,357,308
Temporary returns from the Conduit	(1,709,471)	(2,177,234)
Distributions from the Conduit	(55,183,387)	(15,238,338)
Realised and unrealised gains	67,175,221	31,541,651
Balance at the end of the year	<u>488,189,396</u>	<u>355,142,717</u>
Unrealised movement included in profit or loss related to Investment still held at the reporting date	<u>53,092,186</u>	<u>27,105,326</u>

The individual Partnerships' economic ownership interest in the Conduit is shown in the following table:

Name of the entity	Place of Incorporation and operation	Economic ownership interest as at 31 December 2014
ESP 2008 'A'	U.K.	12.27%
ESP 2008 'B'	U.K.	87.52%
ESP 2008 Co Investment	U.K.	0.21%

12. Transition to FRS 102

This is the first year that the Fund has presented its results under FRS 102.

The transition to FRS 102 did not impact the reported financial position or financial performance of the Fund.

13. Events after the Reporting Period

Subsequent events have been evaluated up to 29 May 2015. no events have been identified which would have a material impact on these financial statements.

ESP 2008 Conduit LP *Registered number: SL006357*

Financial Statements for the year ended 31 December 2014

Table of Contents	Page
Manager, General Partner and Advisors	1
Strategic Report	2
Report of the General Partner	3
Statement of General Partner's Responsibilities	4
Depository Report	5
Independent Auditors' Report	6
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Net Assets Attributable to Limited Partners	10
Statement of Cash Flows	11
Notes to the Financial Statements	12

Non-Reliance

The contents of this report are not intended to amount to advice on which reliance should be placed, and no claim can arise if reliance is placed on the contents of this report.

Manager, General Partner and Advisors

Manager and Principal Place of Business	SL Capital Partners LLP 1 George Street Edinburgh, EH2 2LL U.K.
General Partner	ESP 2008 General Partner Limited Partnership 1 George Street Edinburgh, EH2 2LL U.K.
UK Legal Advisors	King & Wood Mallesons LLP 10 Queen Street Place London, EC4R 1BE U.K.
US Legal Advisors	Ropes & Gray LLP Prudential Tower 800 Boylston Street Boston, MA02199 - 3600 U.S.A.
UK Tax Advisors	KPMG LLP 8 Salisbury Square London, EC4Y 8BB U.K.
US Tax Advisors	KPMG LLP Federal Tax Services 500 Capitol Mall, Suite 2100 Sacramento, CA 95814 U.S.A.
Independent Auditors	PricewaterhouseCoopers LLP Atria One 144 Morrison Street Edinburgh, EH3 8EX U.K.
Administrator	Augentius (UK) Ltd Two London Bridge London, SE1 9RA U.K.
Depository	Augentius Depository Company Limited Two London Bridge London, SE1 9RA U.K.
Custodian	JPMorgan Chase Bank 25 Bank Street Canary Wharf London, E14 5JP U.K.

Strategic Report

The General Partner, ESP 2008 General Partner Limited Partnership, presents the strategic report of ESP 2008 Conduit LP (the "Partnership") for the year ended 31 December 2014.

Review of business

The Partnership's principal activity during the year continued to be that of an investment vehicle for European Strategic Partners 2008 'A' ("ESP 2008 'A'"), European Strategic Partners 2008 'B' ("ESP 2008 'B'") and ESP 2008 Co Investment Limited Partnership ("ESP 2008 Co Investment") (collectively the "Limited Partners") by investing in European private equity pooled investments vehicles ("Fund Investments") and privately negotiated transactions primarily sourced on a co-investments basis ("Co-investments"), together "Investments". More details of the Partnership's activities are provided in note 1 to the financial statements.

The Partnership's strategy is to achieve a superior rate of return, primarily through capital appreciation, by investing in European funds and, where applicable, co-investments made alongside those funds. For those Investors who chose the funds and co-investment option, at least 70% of their capital is committed to Fund Investments, while up to 30% is committed to Co-investments. The portfolio has been constructed to give a broad diversification by country, industry sector, stage and size of investment.

The Partnership's results for the year are shown in the Statement of Comprehensive Income on page 8.

Key performance indicators

The performance of the Partnership is measured through its ability to provide returns to its Limited Partners. This is achieved through the distribution of proceeds received from underlying investments to Limited Partners. The General Partner believes that the amounts distributed to, versus amounts drawn from Limited Partners and the expected return in comparison to the cost invested are appropriate methods to analyse such performance and are widely used in the industry.

At 31 December 2014 total contributions from Limited Partners to the Partnership were €460,811,002 (31 December 2013: €339,756,156) and total distributions to Limited Partners amounted to €111,776,641 (31 December 2013: €50,753,081). Net assets attributable to Limited Partners at 31 December 2014 were €488,189,396 (31 December 2013: €355,142,716).

Principal risks and uncertainties

The Partnership's Manager and Advisory Committee review the principal risks and uncertainties facing the Partnership. An explanation of these risks and how they are managed is contained in note 12 to the financial statements.

Signed on behalf of ESP 2008 General Partner Limited Partnership



Ian Harris
Director
18 June 2015

Report of the General Partner

The General Partner, ESP 2008 General Partner Limited Partnership, presents the financial statements for the Partnership for the year ended 31 December 2014.

Structure of the Partnership

The Partnership was established on 14 December 2007 in Scotland, United Kingdom ("U.K.") as the investment vehicle for the Limited Partners. The structure of the Partnership is detailed further in note 1 to the financial statements.

Directors of the General Partner

There have been no changes to the Directors of the General Partner during the year.

Distributions

Distributions of €62,733,030 (31 December 2013: €18,772,799) were made during the year of which €1,709,470 (31 December 2013: €2,177,233) was temporary return of capital which is recallable.

Events after the Reporting Date

There were no events after the reporting date identified by the General Partner that needed to be reported in the financial statements.

Results, activities and future developments

The results for the year are set out in the Statement of Comprehensive Income on page 8. A description of the principal activity of the Partnership is provided in note 1. The Partnership makes investments on behalf of the Limited Partners. In the future the Partnership will continue in its current form.

Disclosure of information to auditors

At the date of this report, the General Partner confirms that:

- As far as the General Partner is aware, there is no relevant information of which the Partnership's auditors are unaware; and
- The General Partner has taken all the steps that it ought to have taken as a General Partner in order to make it aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

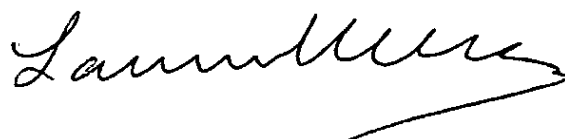
Independent auditors

The General Partner has appointed PricewaterhouseCoopers LLP, Edinburgh, as auditors to the Partnership.

Data protection

SL Capital Partners LLP has implemented measures that it believes are necessary in order to comply with the U.K. Data Protection Act 1998.

Signed on behalf of ESP 2008 General Partner Limited Partnership



Ian Harris
Director
18 June 2015

Statement of General Partner's Responsibilities

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

Company law as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 (the "Regulations") requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has prepared the Partnership's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable In the U.K. and Republic of Ireland" (FRS 102).

Under company law as applied to qualifying partnerships the General Partner 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 Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its Limited Partners in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Depository Report

Pursuant to the requirements of the Alternative Investment Fund Manager Directive ("AIFMD"), Augentius Depository Company Limited ("ADCL") has been appointed by SL Capital Partners LLP (the "Manager") to provide the Partnership with cash flow monitoring, ownership verification and compliance oversight services (the "Depository Services").

ADCL's responsibility

ADCL's review and conclusion in respect of the Funds is based on ADCL's review of information and documentation supplied to ADCL by the Manager, or such other person(s) as this function is delegated to from time to time, in addition to such other publically available resources as ADCL deems appropriate.

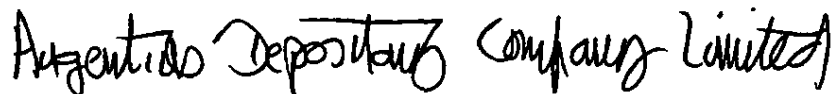
ADCL's Depository Services and the conclusion reached pursuant to such services is limited to and does not extend beyond the scope of the requirements of a depository under the AIFMD.

Compliance conclusion

ADCL confirms that during the year ended 31 December 2014, in the performance of its Depository Services, ADCL detected no material reportable irregularities in respect of any of the Funds in relation to the AIFMD.

Reliance

The disclosure by ADCL of its findings pursuant to the Depository Services in relation to the Partnership has been provided at the request of the Manager and for information purposes only on a non-reliance basis and as such, such findings shall not be relied on by any other person.



Augentius Depository Company Limited
18 June 2015

Independent Auditors' Report to the Limited Partners of ESP 2008 Conduit LP ("the Qualifying Partnership")

Report on the financial statements

Our opinion

In our opinion, the Qualifying Partnership's financial statements (the "financial statements"):

- give a true and fair view of the state of the Qualifying Partnership's affairs as at 31 December 2014 and of its profit and cash flows 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 by the Partnerships (Accounts) Regulations 2008.

What we have audited

The Qualifying Partnership's financial statements comprise:

- the statement of financial position as at 31 December 2014;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in net assets attributable to Limited Partners for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the U.K. and Republic of Ireland".

In applying the financial reporting framework, the General Partner has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, it has made assumptions and considered future events.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

General Partner's remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of General Partner's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent Auditors' Report to the Limited Partners of ESP 2008 Conduit LP ("the Qualifying Partnership") (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the General Partner

As explained more fully in the Statement of General Partner's Responsibilities set out on page 4, the General Partner is 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 (U.K. and Ireland) ("ISAs (U.K. & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the Limited Partners of the Qualifying Partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

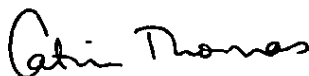
We conducted our audit in accordance with ISAs (U.K. & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Qualifying Partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the General Partner; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the General Partner's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Catrin Thomas (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
18 June 2015

Statement of Comprehensive Income
For the year ended 31 December 2014

ESP 2008 ConduIt LP

	Notes	Year ended 31 December 2014 €	Year ended 31 December 2013 €
Turnover			
Investment income	6	7,576,242	1,978,953
Interest income		63	-
		<u>7,576,305</u>	<u>1,978,953</u>
Expenditure			
Administration and other expenses	7	(637,637)	(619,591)
Net foreign exchange (loss) / gain		(6,569)	2,135
General Partner share	11	(1,000)	(1,000)
		<u>(645,206)</u>	<u>(618,456)</u>
Operating profit		6,931,099	1,360,497
Net unrealised movement on Investments		48,859,881	23,658,933
Net unrealised foreign exchange movement on Investments		2,492,366	(3,912,554)
Net realised gain on Investments		14,761,189	11,898,955
Net realised foreign exchange loss on Investments		(29,141)	(106,952)
Profit for the year		<u>73,015,394</u>	<u>32,898,879</u>

The results above are all in respect of the continuing operations of the Partnership.

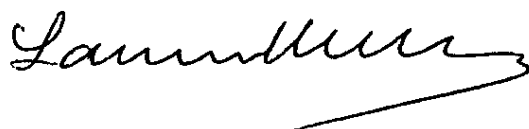
The notes 1 to 15 form an integral part of these financial statements.

Statement of Financial Position as at 31 December 2014

		At 31 December 2014	(Restated) At 31 December 2013
	Notes	€	€
Fixed assets			
Financial assets held through profit or loss	13	<u>458,333,057</u>	<u>320,245,993</u>
Current assets			
Cash and cash equivalents	8	29,978,667	19,614,853
Debtors	9	<u>35,995</u>	<u>15,894,195</u>
		<u>30,014,662</u>	<u>35,509,048</u>
Current liabilities			
Creditors due within one year	10	<u>(158,323)</u>	<u>(612,325)</u>
Net current assets		<u>29,856,339</u>	<u>34,896,723</u>
Net assets attributable to Limited Partners		<u>488,189,396</u>	<u>355,142,716</u>

The notes 1 to 15 form an integral part of these financial statements.

The financial statements set out on pages 8 to 20 were authorised for issue by ESP 2008 General Partner Limited Partnership on 18 June 2015 and were signed on its behalf by:



Ian Harris
Director
18 June 2015

Statement of Changes in Net Assets Attributable to Limited Partners For the year ended 31 December 2014

	Year ended 31 December 2014	(Restated) Year ended 31 December 2013
	€	€
Net assets attributable to Limited Partners at the start of the year	355,142,716	248,659,329
Limited Partners' loan drawn	122,764,316	92,357,307
Temporary return of capital to Limited Partners	(1,709,470)	(2,177,233)
Distributions paid to Limited Partners	(61,023,560)	(16,595,566)
Net drawn	60,031,286	73,584,508
Profit for the year	73,015,394	32,898,879
Net assets attributable to Limited Partners at the end of the year	488,189,396	355,142,716

Net Assets Attributable to Limited Partners since inception to 31 December 2014

	From inception to 31 December 2014	(Restated) From inception to 31 December 2013
	€	€
Limited Partners' capital drawn	700	700
Limited Partners' loan drawn	465,309,318	342,545,002
Total drawn	465,310,018	342,545,702
Temporary return of capital to Limited Partners	(4,499,016)	(2,789,546)
Distributions to Limited Partners	(111,776,841)	(50,753,081)
Net drawn	349,034,361	289,003,075
Total income, expenditure, gains, losses and General Partner share before movements in the Investment Portfolio	52,699,454	31,036,307
Total profit on Investments	86,455,581	35,103,334
Net assets attributable to Limited Partners at the end of the period	488,189,396	355,142,716

The notes 1 to 15 form an integral part of these financial statements.

Statement of Cash Flows
For the year ended 31 December 2014

		Year ended 31 December 2014	(Restated) Year ended 31 December 2013
	Notes	€	€
Cashflows from operating activities			
Profit for the year		73,015,394	32,898,879
Increase in debtors (operating items)	9	(7,519)	(6,761)
Increase in creditors due within one year (operating items)	10	11,498	42,455
Net unrealised movement on Investments		(48,859,881)	(23,658,933)
Net unrealised foreign exchange movement on Investments		(2,492,366)	3,912,554
Net realised gain on Investments		(14,761,189)	(11,898,955)
Net realised foreign exchange loss on Investments		29,141	106,952
Net cash inflow from operating activities		6,935,078	1,396,191
Investing activities			
Contributions to Fund Investments		(88,740,709)	(62,747,237)
Purchase of Co-investments		(42,888,272)	(24,048,249)
Distributions from Fund Investments		36,742,635	23,613,375
Sale of Co-investments		22,417,428	-
Net cash outflow from investing activities		(72,468,918)	(63,182,111)
Financing activities			
Limited Partners' loan drawn		143,765,513	71,357,559
Temporary return of capital to Limited Partners		(2,728,187)	(1,158,516)
Distributions paid to Limited Partners		(65,139,672)	(12,479,454)
Net cash inflow from financing activities		75,897,654	57,719,589
Net increase / (decrease) in cash and cash equivalents		10,363,814	(4,066,331)
Cash and cash equivalents at the start of the year		19,614,853	23,681,184
Cash and cash equivalents at the end of the year	8	29,978,667	19,614,853

The notes 1 to 15 form an integral part of these financial statements.

Notes to the Financial Statements For the year ended 31 December 2014

1. Partnership background

The Partnership's registered and principal place of business is 1 George Street, Edinburgh, EH2 2LL, U.K. The Partnership was established on 14 December 2007. At the final close on 17 September 2010 total commitments amounted to €700 million. Capital commitments to the Partnership equal 0.0001% of the total commitments.

The General Partner of the Partnership is ESP 2008 General Partner Limited Partnership. The Manager of the Partnership is SL Capital Partners LLP, which is authorised and regulated by the Financial Conduct Authority ("the FCA") and is a U.S. Securities and Exchange Commission registered investment advisor based in Edinburgh, U.K. The Manager was authorised as an Alternative Investment Fund Manager ("AIFM") by the FCA on 22 July 2013. The FCA permitted the Manager to act as the Alternative Investment Fund Manager to ESP 2008 Conduit LP with effect from 22 July 2013. The Partnership has no employees.

The Partnership was formed solely for administrative purposes to invest in Fund Investments and Co-investments on behalf of the Limited Partners and conduct related transactions on their behalf. Separate financial statements are prepared for the Limited Partners.

The Partnership shall continue until the termination of all Limited Partners.

The structure of the Partnership at 31 December 2014 was as follows:-

	At 31 December 2014 €
Commitments	700,055,000
Limited Partners' capital drawn	700
Limited Partners' loan drawn	465,309,318
Temporary return of capital to Limited Partners	(4,499,016)
Funded	460,811,002
% of Commitments	65.8%
 Distributions paid to Limited Partners	 111,776,641
Total distributed	111,776,641
Limited Partners' % distributed of Funded Commitments	24.3%
Net drawn from all Partners	349,034,361

2. Statement of Compliance

The financial statements of the Partnership have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), the Companies Act 2006 and the Partnerships (Accounts) Regulations 2008. The Partnership has early adopted the application of FRS 102.

3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. These are the Partnership's first set of financial statements prepared in accordance with FRS 102. Details of the transition to FRS 102 are disclosed in note 14.

a) Basis of preparation

The financial statements have been prepared on the going concern basis, and in accordance with U.K. applicable accounting standards. The financial statements are presented in Euro, which is also the Partnership's functional currency. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant are disclosed as follows.

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

3. Summary of Significant Accounting Policies (continued)

b) Going concern

The General Partner has made an assessment of the Partnership's ability to continue as a going concern and is satisfied that the Partnership has the resources to continue in business for the foreseeable future. Furthermore, the General Partner is not aware of any material uncertainties that may cast significant doubt upon the Partnership's ability to continue as a going concern.

c) Income, expenses, gains and losses

All income and expenses, inclusive of realised gains and losses are accounted for on an accruals basis in the Statement of Comprehensive Income.

Net income, gains and losses of the Partnership are allocated under the terms of the Limited Partnership Agreement. Details are set out in note 3 g).

d) Financial instruments

The Fund has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

i) Financial assets

Investments are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

The investments of the Partnership are valued by the General Partner with reference to the 'International Private Equity and Venture Capital Valuation Guidelines' ('the Guidelines').

Fund investments are stated at the General Partner's estimate of fair value and will follow the recommendations of the Guidelines. The estimate of fair value is based on the latest valuation placed on a fund by its manager, adjusted, if required, for cash flows between the date of the Manager's Report and the date of the Partnership's Statement of Financial Position.

The General Partner reviews the valuations prepared by the managers of Co-investments and determines whether it is appropriate to apply such valuations to the Partnership's Co-investments. Where the General Partner does not consider it appropriate to adopt a manager's valuation, it will make its own estimate of fair value in line with the Guidelines.

The General Partner may rely upon any valuations provided to it by the managers of the Fund investments and Co-investments and apply such valuations to the investments of the Partnership, but shall not be bound by these. The managers' valuations are typically in line with the Guidelines. The unrealised and realised gains and losses on investments are recognised in profit and loss.

Notwithstanding this basis of valuation, the eventual realisation proceeds will inevitably differ from the valuation and those differences could be significant.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

These financial liabilities are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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

ESP 2008 Conduit LP

3. Summary of Significant Accounting Policies (continued)

a) Foreign exchange

The General Partner considers the Partnership's functional currency to be the euro as the economic environment in which the financial assets are invested are predominantly based in the European Union.

Unrealised foreign currency exchange gains and losses on non-euro denominated Investments arising from changes in foreign currency exchange rates and realised foreign exchange gains and losses on income and expenses are included in the Statement of Comprehensive Income. Non-euro denominated assets and liabilities are translated at the exchange rate at the date of the Statement of Financial Position. Non-euro income and expense transactions are translated at the exchange rate prevailing on the date of the transaction.

Exchange rates at 31 December 2014:

€1=	
Norwegian Kroner	Kr 9.0724
Sterling	£0.7760
Swedish Kronor	Kr 9.4726
U.S. Dollar	\$1.2101

Exchange rates at 31 December 2013:

€1=	
Norwegian Kroner	Kr 8.3598
Sterling	£0.8320
Swedish Kronor	Kr 8.8500
U.S. Dollar	\$1.3780

f) Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

g) Allocation of the Partnership's net income, gains and losses

The Partnership's net income, gains and losses are allocated in accordance with the distribution provisions of the Limited Partnership Agreement.

All net income, net income losses, capital gains and capital losses shall be allocated to the Limited Partners pro rata based on each Limited Partner's interest in the investment which gives rise to the allocation.

A Limited Partner's interest in an investment is calculated by reference to the proportion of the total commitment of the Limited Partner that has been drawn down in respect of that investment by reference to the total commitments of all Limited Partners that have been drawn down in respect of that investment.

Distributions are allocated pro rata in proportion to each Limited Partner's interest in the investment which gives rise to the distribution.

h) Taxation

No provision has been made in the financial statements for taxation of the General Partner and the Limited Partners. All Limited Partners are individually responsible for reporting their share of the Partnership's income, gains and losses for taxation purposes.

4. Restatement of prior year financial statements

The Partnership's financial statements were previously presented on a look through basis and included certain balances pertaining to investors in the Limited Partners.

As a result of the fact that the presentation is now restricted to the Partnership level, with no look through element, the Partnership no longer recognises cash or debtor balances of the investors in the Limited Partners. Also, loan drawn from and distributions to Limited Partners are shown gross of the management profit share relating to the Limited Partners' General Partner.

Notes to the Financial Statements

For the year ended 31 December 2014 (continued)

4. Restatement of prior year financial statements (continued)

The effect of the restatement on the financial position as at 31 December 2013 is as follows:

	As previously reported €	(Restated) €
Statement of Financial Position		
Cash and cash equivalents	35,604,750	19,614,853
Debtors	65,251	15,894,195
Creditors	(722,577)	(612,325)
Statement of Changes in Net Assets Attributable to Limited Partners		
Net assets attributable to Limited Partners at the start of the year	248,660,031	248,659,329
Limited Partners' loan drawn	86,588,861	92,357,307
Distributions to Limited Partners	(10,827,121)	(16,595,566)
Net Assets Attributable to Limited Partners since inception		
Limited Partners' loan drawn	318,934,411	342,545,002
Distribution to Limited Partners	(27,141,789)	(50,753,081)
Statement of Cash Flows		
Limited Partners' loan drawn	86,713,227	71,357,559
Temporary return of capital to Limited Partners	(2,177,233)	(1,158,516)
Distributions to Limited Partners	(10,827,121)	(12,479,454)

5. Remuneration policy

In line with the AIFMD, the Company's AIFM has implemented a remuneration policy for its staff which is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, governing terms and the investment strategy of the funds that it manages, and is aligned with the overall business strategy, objectives and interests of the AIFM.

The AIFM has identified "Code Staff", i.e. those individuals whose activities have a material impact on the risk profile of the AIFM, or the funds that it manages.

The remuneration practices in place within the AIFM are compliant with the AIFM Remuneration Code and are proportionate and appropriate for the nature of business and of the funds it manages. The remuneration policy:

- comprises an appropriate mix of fixed and variable remuneration that encourage individuals to make a strong contribution;
- is consistent with the aims and objectives of the AIFM and of the funds it manages;
- provides for the independent oversight of staff in control functions by a remuneration committee;
- contains measures to avoid potential conflicts of interest and to promote effective risk management; and
- includes performance incentives for certain members of staff which may become payable in the event of the performance of funds exceeding the thresholds agreed with the funds' investors.

In accordance with the AIFMD, the AIFM's remuneration policy and required disclosures are available from the Manager on request.

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

ESP 2008 Conduit LP

6. Investment income

	Year ended 31 December 2014	Year ended 31 December 2013
	€	€
Overseas loan stock income	5,002,573	653,158
U.K. loan stock income	1,854,832	987,552
U.K. dividend income	347,866	142,807
Overseas dividend income	289,624	83,975
Equalisation interest received from Fund Investments	51,127	24,835
Other income	30,220	86,626
	<u>7,576,242</u>	<u>1,978,953</u>

7. Administration and other expenses

	Year ended 31 December 2014	Year ended 31 December 2013
	€	€
Legal and professional fees	314,884	280,706
Administration fees	293,689	271,019
Audit fees	13,980	12,661
Bank and custody fees	9,978	7,407
Equalisation interest paid to Fund Investments	-	42,036
Other expenses	5,106	5,762
	<u>637,637</u>	<u>619,591</u>

8. Cash and cash equivalents

	At 31 December 2014	(Restated) At 31 December 2013
	€	€
Cash at bank	<u>29,978,667</u>	<u>19,614,853</u>

9. Debtors

	At 31 December 2014	(Restated) At 31 December 2013
	€	€
Due from ESP 2008 General Partner LP	35,969	28,450
Due from Limited Partners	26	15,865,745
	<u>35,995</u>	<u>15,894,195</u>

There were no debtors falling due after more than one year as at 31 December 2014 and 31 December 2013.

Notes to the Financial Statements

For the year ended 31 December 2014 (continued)

10. Creditors due within one year

	At 31 December 2014	(Restated) At 31 December 2013
	€	€
Legal and professional fee accrual	106,557	100,704
Administration fee accrual	33,250	30,361
Audit fee accrual	14,310	12,719
Due to Limited Partners	3,041	2,392
Bank and custody fee accrual	1,165	-
Investment contributions payable	-	466,149
	<u>158,323</u>	<u>612,325</u>

11. Related party transactions

The Limited Partnership Agreement provides that ESP 2008 General Partner Limited Partnership shall act as General Partner to the Partnership. ESP 2008 General Partner Limited Partnership is a wholly owned subsidiary of SLCP (Holdings) Limited, which is a subsidiary of the ultimate controlling party, Standard Life plc. The General Partner is entitled to receive €1,000 from the Partnership in respect of each accounting period ("the General Partner share").

Standard Life Assurance Limited, as a member of the above group, has committed €25 million to the Partnership as a Limited Partner of ESP 2008 'B'. ESP 2008 'B' is a Limited Partner of the Partnership.

Certain executives of the Manager invest in an executive co investment partnership, ESP 2008 Co Investment, which was established at the final closing. ESP 2008 Co Investment invests pro rata in all Fund Investments and Co-investments on the same terms and at the same price as ESP 2008 'A' and ESP 2008 'B'.

At 31 December 2014 ESP 2008 General Partner Limited Partnership owed €35,969 (31 December 2013: €28,450) to the Partnership for expenses paid on its behalf.

12. Risk management

The overall strategy for the management of investment risk is driven by the investment policies of ESP 2008 'A', ESP 2008 'B' and ESP 2008 Co Investment as set out in the Limited Partnership Agreements. This is reviewed periodically by the Manager and Advisory Committee. Investments are selected by the Manager to achieve the investment objective of generating attractive returns, subject to prudent diversification. As a matter of policy there are no pre-set sector allocations, however, risk is spread by investing across a range of countries, industrial sectors and vintage years. The Partnership's financial assets are predominately unsecured investments in unquoted companies and limited partnerships, in which the maximum risk is considered to be the amount committed.

The Partnership's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risks to which the Partnership is exposed are market risk, currency risk, liquidity risk and credit risk. The risk management policies employed by the Partnership are detailed below:

- a) **Market risk**
 - i) Price risk

The Partnership is at risk of the economic cycle impacting the quoted markets and hence potentially the pricing of investment deals, the valuation of underlying investments and the price and timing of exits.

The valuation methodology employed by the managers of funds may include the application of ratios derived from listed companies with similar characteristics. If any investments become quoted, they will be valued at the appropriate listed price, subject to any discount for marketability restrictions. Therefore, the value of the Partnership's portfolio may be indirectly affected by price movements on listed exchanges. Market risk is minimised by the Manager constructing a diversified portfolio of Fund Investments and Co-investments. At 31 December 2014, there were 21 Fund Investments investing in 230 underlying investee companies and 14 Co-investments. More detail on the sector and geographic analysis is provided in the Manager's Report, which is issued separately.

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

ESP 2008 Conduit LP

12. Risk management (continued)

a) Market risk (continued)

i) Price risk (continued)

A 10% increase in the 31 December 2014 valuation of the Partnership's Investments would have increased the net assets attributable to Limited Partners by €45,833,306 (31 December 2013: €32,024,599); a 10% change in the opposite direction would have decreased the net assets attributable to Limited Partners by an equivalent amount.

ii) Foreign exchange risk

The Partnership makes Fund commitments and Co-investments in currencies other than euro and accordingly a proportion of its assets are in currencies other than euro. As a result the Partnership's Statement of Financial Position is sensitive to movements in foreign exchange rates. The Partnership has not hedged its foreign currency exposure, however, any cash received in a currency other than euro is converted into euros to minimise the exposure to fluctuations in exchange rates.

The tables below set out the Partnership's exposure to foreign currency at the reporting date.

Net assets

	31 December 2014		31 December 2013	
	Local	Euro	Local	Euro
	Currency	Equivalent	Currency	Equivalent
Euro	361,114,319	361,114,319	260,990,697	260,990,696
Sterling	59,641,142	76,852,586	45,201,577	54,330,777
Norwegian Kroner	245,235,844	27,030,960	194,413,912	23,255,745
U.S. Dollar	16,413,894	13,564,641	18,982,847	13,776,151
Swedish Kronor	91,191,784	9,626,890	24,685,804	2,789,347
		<u>488,189,396</u>		<u>355,142,716</u>

Outstanding commitments

	31 December 2014		31 December 2013	
	Local	Euro	Local	Euro
	Currency	Equivalent	Currency	Equivalent
Euro	170,320,501	170,320,501	250,466,563	250,466,563
Swedish Kronor	215,246,754	22,723,065	254,308,280	28,735,310
U.S. Dollar	5,631,888	4,654,261	5,882,021	4,268,677
Sterling	1,827,546	2,354,946	4,017,980	4,829,475
Norwegian Kroner	14,053,077	1,548,991	34,570,976	4,135,380
		<u>201,601,764</u>		<u>292,435,405</u>

If the value of the euro strengthened by 10% in relation to all currencies, net assets attributable to Limited Partners would have decreased by €11,552,280 at 31 December 2014 (31 December 2013: €8,559,275); a 10% change in the opposite direction would have resulted in an increase of €14,119,453 (31 December 2013: €10,461,336). These calculations are based on the assets and liabilities at the respective date of the Statement of Financial Position and are not necessarily representative of the year as a whole.

iii) Interest rate risk

The Partnership is not exposed to any significant interest rate risk.

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

12. Risk management (continued)

b) Credit risk

Credit risk is the exposure to loss arising from the failure of a counterparty to deliver securities or cash for acquisitions or disposals of investments or to repay deposits.

The Partnership places cash with authorised deposit takers and, therefore, is potentially at risk from the failure of any such institution. At 31 December 2014, all of the Partnership's cash was held by JPMorgan Chase Bank which was rated "A+" by Standard & Poor's at the date of the Report of the General Partner.

c) Liquidity risk

The Partnership's investments are in unquoted fund investments and companies which are not traded in a regulated public market and are generally illiquid. As a result the Partnership may not be able to liquidate quickly these portfolio investments at an amount close to their fair value, in order to meet its liquidity requirements. The Manager mitigates this risk by regularly monitoring its cash position to ensure sufficient funds exist to meet liabilities as they fall due.

During the year ended 31 December 2014 the Partnership generated an operating profit of €8,931,099 (31 December 2013: €1,360,497) and cash resources at the end of the year amounted to €29,978,667 (31 December 2013: €19,614,853). In addition, the Partnership had available to it undrawn commitments of €239,243,998 (31 December 2013: €360,298,844) from its Limited Partners.

d) Capital risk management

The capital of the Partnership is represented by the net assets attributable to the Limited Partners. The Partnership's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for Limited Partners and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Partnership. In order to maintain or adjust the capital structure the General Partner may call unfunded commitments from the Limited Partners or distribute funds to the Limited Partners.

The General Partner monitors capital on the basis of the value of net assets attributable to the Limited Partners.

13. Financial assets held through profit or loss

FRS 102 requires a three-level hierarchy disclosure for categorising financial assets and liabilities carried at fair value and requires enhanced disclosures about fair value measurement. The fair value hierarchy classifies financial assets and liabilities according to the source of inputs ranked according to availability of observable market prices used in measuring fair value as follows:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3	Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety should be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The categorisation of a Fund Investment or Co-investment within the hierarchy is based upon the pricing transparency of that investment and does not necessarily correspond to the General Partner's perceived risk of the investment. Co-investments that are listed on a recognised stock exchange are classified as Level 1. All other investments are classified within Level 3 as they have unobservable inputs and trade infrequently or not at all.

The determination of what constitutes "observable" requires significant judgement by the General Partner. The General Partner considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market.

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

13. Financial assets held through profit or loss (continued)

The following tables analyse within the fair value hierarchy the Partnership's Investments (by class) measured at fair value.

At 31 December 2014

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Investments designated at fair value through Profit or Loss:	-	-	458,333,057	458,333,057

At 31 December 2013

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Investments designated at fair value through Profit or Loss:	-	-	320,245,993	320,245,993

Determining the fair value of the Partnership's Investments requires judgement and considers factors specific to the Investment. The valuation policies applied by the General Partner are detailed in note 3 d).

The changes in Investments measured at fair value for which the Partnership has used Level 3 inputs to determine fair value are as follows:-

	31 December 2014	31 December 2013
	€	€
Balance at the start of the year	320,245,993	225,428,839
Purchases	131,162,832	86,892,147
Sales	(59,160,063)	(23,613,375)
Realised and unrealised gains	66,084,295	31,538,382
Balance at the end of the year	458,333,057	320,245,993
Unrealised movement included in profit or loss related to Investments still held at the reporting date	52,066,884	19,746,379

14. Transition to FRS 102

This is the first year that the Partnership has presented its results under FRS 102.

The transition to FRS 102 did not impact the reported financial position or financial performance of the Partnership.

15. Events after the Reporting Period

Subsequent events have been evaluated up to 18 June 2015, no events have been identified which would have a material impact on these financial statements.