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TIGER NO. 2 GENERAL PARTNER LIMITED

**Directors' Report and Financial Statements
for the year ended 31 March 2014**

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TIGER NO. 2 GENERAL PARTNER LIMITED

Directors' Report and Financial Statements for the year ended 31 March 2014

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TIGER NO. 2 GENERAL PARTNER LIMITED

Directors and advisors

Board of directors at 24 June 2014

J Nesbitt
M O'Flynn
M Kelleher
T. A. Barry

Secretary and registered office

T. A. Barry
9 Clifford Street
London
W15 2LD
England

Registered No. 3630803

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
No. 1 South Mall
Cork
Republic of Ireland

TIGER NO. 2 GENERAL PARTNER LIMITED

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 March 2014.

Principal activities, business review and future development

The principal activity of the company is that of a general partner in The Tiger No. 2 Limited Partnership, a property investment partnership established in the United Kingdom.

Throughout the year the company has carried out its management role in respect of The Tiger No. 2 Limited Partnership and expects to continue to do so for the foreseeable future.

Results and dividends

The company has not traded during the year and therefore no profit or loss is recognised in the financial statements. No dividends have been paid during the year and no dividends are proposed at year-end.

Post balance sheet events

There were no significant events impacting on the company subsequent to the balance sheet date.

Directors

The names of the persons who are currently or were directors at any time during the year ended 31 March 2014 are set out below. Unless indicated otherwise, they served as directors for the entire year.

J Nesbitt
M O'Flynn
M Kelleher
T A Barry

Statement of disclosure of information to auditors

So far as each of the directors in office at the date of approval of these financial statements are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have 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.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418(1) to (4) of the Companies Act, 2006.

TIGER NO. 2 GENERAL PARTNER LIMITED

Directors' report - continued

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that 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 UK 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Auditors

The auditors, PricewaterhouseCoopers, Republic of Ireland, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the board

T. A. Barry
Secretary

24 June 2014

TIGER NO. 2 GENERAL PARTNER LIMITED

Directors' report - continued

Statement of directors' responsibilities

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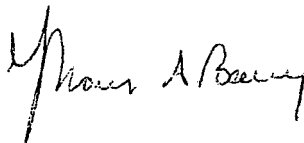
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Auditors

The auditors, PricewaterhouseCoopers, Republic of Ireland, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the board

T. A. Barry
Secretary





INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIGER NO. 2 GENERAL PARTNER LIMITED

We have audited the financial statements of Tiger No 2 General Partner Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes on page 7 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, 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.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Directors' Report 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its result 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.

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T: +353 (0) 21 4276631, F: +353 (0) 21 4276630, www.pwc.com/ie*

Chartered Accountants



Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

A handwritten signature in black ink, appearing to read 'A. Reidy'.

**A Reidy (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Cork
Republic of Ireland**

26 June 2014

TIGER NO. 2 GENERAL PARTNER LIMITED

Profit and loss account for the year ended 31 March 2014

During the year the company received no income and incurred no expenditure. Consequently the company made neither a profit or loss. The directors received no emoluments for their services to the company. Auditors' remuneration is borne by another group company.

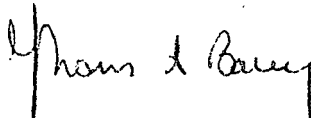
TIGER NO. 2 GENERAL PARTNER LIMITED

Balance sheet at 31 March 2014

	Notes	2014 £	2013 £
Fixed assets			
Financial assets	2	14	14
Current assets			
Debtors	3	86	86
Net current assets		86	86
Net assets		100	100
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		-	-
Equity shareholders' funds	5	100	100

The financial statements on pages 7 to 11 were approved by the board of directors on 24-6-14 and were signed on its behalf by:

T. A. Barry



Registered No. 3630803

TIGER NO. 2 GENERAL PARTNER LIMITED

Balance sheet at 31 March 2014

	Notes	2014 £	2013 £
Fixed assets			
Financial assets	2	14	14
Current assets			
Debtors	3	86	86
Net current assets		86	86
Net assets		100	100
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		-	-
Equity shareholders' funds	5	100	100

The financial statements on pages 7 to 11 were approved by the board of directors on 24 June 2014 and were signed on its behalf by:

T. A. Barry

Registered No. 3630803

TIGER NO. 2 GENERAL PARTNER LIMITED

Statement of accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in pounds Sterling and in accordance with accounting standards generally accepted in the United Kingdom and the Companies Act, 2006. Accounting standards generally accepted in the United Kingdom, in preparing financial statements giving a true and fair view, are those issued by the Accounting Standards Board.

Financial assets

Financial assets are stated at cost less provision for impairment in the underlying value of those assets.

TIGER NO. 2 GENERAL PARTNER LIMITED

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

1 Immediate and ultimate parent company and controlling party

The issued share capital of the company is held by Tiger 4 Limited, a company incorporated in Jersey. The directors regard Colebridge International Limited, a company incorporated in the British Virgin Islands, as the ultimate parent company and controlling party. Copies of Colebridge International Limited consolidated financial statements can be obtained from:

The Company Secretary,
Palm Grove House,
Wickhams Cay,
Road Town Torola,
British Virgin Islands.

2 Financial assets

	2014 £	2013 £
Capital contributions to the Tiger No. 2 Limited Partnership	10	10
Share capital in subsidiary undertakings	4	4
	14	14

The subsidiary undertakings are dormant and have no beneficial interest in any third party assets or liabilities.

3 Debtors

	2014 £	2013 £
Amounts owed by subsidiary undertakings	86	86

4 Share capital

	2014 £	2013 £
Authorised:		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

5 Reconciliation of movement in equity shareholders' funds

	2014 £	2013 £
Result for the financial year	-	-
Opening equity shareholders' funds	100	100
Closing equity shareholders' funds	100	100

TIGER NO. 2 GENERAL PARTNER LIMITED

Notes to the financial statements for the year ended 31 March 2014 - continued

6 Financial commitments

Bank guarantees

The company has guaranteed bank borrowings of fellow subsidiary undertakings as part of cross guarantee arrangements in place. The extent of this guarantee is limited to the available net assets of the company which, at the balance sheet date, amounted to £100.

7 Approval of the financial statements

The board of directors approved the financial statements on 24 June 2014.