RIT Investments GP Limited

Report of the Directors and Audited Financial Statements

For the Period from 28 March 2012 to 31 December 2012

Company Number: SC420607

PARTNERSHIP
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Company Information

Board of Directors

Andrew Jones
Graham Thomas
Chris Wise
27 St James's Place, London SW1A 1NR

Company Secretary

Burness Paull & Williamsons LLP
50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland

Registered Number

SC420607

Company Address

50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland

Member

J Rothschild Capital Management Limited
27 St James's Place, London SW1A 1NR

Independent Administrators

Augentius Fund Administration LLP
Two London Bridge, London SE1 9RA

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT

Report of the Directors

The directors submit their report and the audited financial statements of RIT Investments GP Limited ("the Company") for the period to 31 December 2012.

Incorporation
The Company was incorporated on 28 March 2012.

Business review and principal activities
The principal activity is to act as the General Partner of RIT Investments LP. This will continue to be the principal activity of the Company for the foreseeable future. The directors do not consider the Company to be exposed to significant market, credit, liquidity or interest rate risks by virtue of its principal activity.

Results
The result for the period end is shown in the statement of comprehensive income on page 5.

Dividends
The directors do not recommend the payment of a dividend.

Directors
The directors of the Company who served during the period were as follows:

Burness (Directors) Limited (Resigned 28/03/2012)
Gary George Gray (Resigned 28/03/2012)
Andrew Jones (Appointed 28/03/2012)
Graham Thomas (Appointed 28/03/2012)
Chris Wise (Appointed 28/03/2012)

Auditors
The Company appointed PricewaterhouseCoopers LLP as auditors and a resolution concerning their appointment will be proposed at the Annual General Meeting.

On behalf of the Board:

Chris Wise
Director of RIT Investments GP Limited
17 June 2013

Statement of Directors' Responsibilities

The directors are responsible for preparing the Report of the Directors 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). In preparing these financial statements, the directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB). 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 IFRSs as issued by the 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 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.

In so far as the directors are aware:

- There is no relevant audit information of which the Company's auditors are unaware; and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent Auditors' Report to the Members of RIT Investments GP Limited

We have audited the financial statements of RIT Investments GP Limited for the period ended 31 December 2012 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the statement of Cash Flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, 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 financial statements to identify material inconsistencies with the audited financial statements. 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 December 2012 and of its profit and cash flows for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Kelvin Laing-Williams (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
17 June 2013

Statement of Comprehensive Income

(All figures stated in £)	Note	Period from inception on 28 March 2012 to 31 December 2012
Income		
Revenue		54,425
Total net income		**54,425**
Operating expenses	4	(11,553)
Profit before tax for the period		**42,872**
Tax charge on profit on ordinary activities	9	(12,518)
Retained profit for the period		**30,354**
Total comprehensive income for the period		**30,354**

All results shown in the Statement of Comprehensive Income are from continuing operations.

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

Statement of Financial Position

(All figures stated in £)	Note	As at 31 December 2012
Assets		
Current assets		
Trade and other receivables	5	4,240
Cash and cash equivalents		48,270
		52,510
Total assets		**52,510**
Equity and liabilities		
Equity		
Ordinary shares	7	1
Retained earnings	8	30,354
Total equity		**30,355**
Liabilities		
Non-current liabilities		
Deferred tax liabilities	10	12,518
		12,518
Current liabilities		
Trade and other payables	6	9,637
		9,637
Total liabilities		**22,155**
Total equity and liabilities		**52,510**

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

The financial statements were approved by the Board of directors on 17 June 2013.

Andrew Jones
Director
17 June 2013

Company number: SC420607

Statement of Changes in Equity

(All figures stated in £)	Share capital	Retained earnings	Total equity
Balance as at 28 March 2012	-	-	-
Retained profit for the period	-	30,354	**30,354**
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	**30,354**	**30,354**
Proceeds from shares issued	1	-	1
Balance as at 31 December 2012	**1**	**30,354**	**30,355**

Statement of Cash Flows

(All figures stated in £)	Period from inception on 28 March 2012 to 31 December 2012
Cash flow from operating activities	
Profit for the period	30,354
Increase in trade and other receivables	(4,240)
Increase in trade and other payables	22,156
Net cash inflow from operating activities	**48,270**
Net increase in cash and cash equivalents	**48,270**
Reconciliation of cash flow to movement in net cash	
Change in cash and cash equivalents	48,270
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**48,270**

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

Notes to the Financial Statements

1 General Information

RIT Investments GP Limited (the "Company") was established on 28 March 2012 and is domiciled and registered (Registration number SC420607) in the United Kingdom. The Company is the General Partner of RIT Investments LP, the Fund Partnership, and shall be responsible for ensuring that the Fund Partnership is always managed and operated, and that the Fund Partnership's assets are always managed on a discretionary basis, by an authorised person permitted to do so under the United Kingdom Financial Services and Markets Act 2000 and all rules and regulations made thereunder.

The Company appointed J. Rothschild Capital Management Limited (the "Manager") to manage the Fund Partnership and its investment portfolio.

2 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 periods presented, unless otherwise stated.

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB"), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee ("IASC") that remain in effect. The financial statements have been prepared on a historical cost basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.2 Functional and Presentational Currency

The liquidity of the Company is managed on a day-to-day basis in Sterling and the Company's performance is evaluated in Sterling. Therefore, the Company considers the Sterling as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

2.3 Revenue

Revenue is represented by the Priority Profit Share earned from RIT Investments LP (the "Fund Partnership") as per clause 5 of the Fund Partnership Limited Partnership Agreement and General Partner's Share earned from RIT Carry LP (the "Carried Interest Partner") as per clause 6.2 of the Carried Interest Partner Limited Partnership Agreement on an accrual basis.

2.4 Expenses

All expenses and interest costs are accounted for on an accruals basis.

There were no employees employed by the Company during the period.

The directors did not receive any emoluments in respect of their services to the Company during the period.

2.5 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the United Kingdom tax laws enacted or substantively enacted at the balance sheet date. Directors establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

Notes to the Financial Statements (continued)

2 Significant Accounting Policies (continued)

2.5 Taxation (continued)

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2.6 Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprises of cash balances and deposits held at call and short notice with banks with original maturity of less than 90 days.

2.7 Other receivables

Other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

2.8 Trade payables

Trade payables are not interest-bearing and are stated at their nominal value.

2.9 Going concern

The directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

3 Critical accounting estimates and judgements

The Company makes estimates and assumptions that affect the reported amounts of the assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company as General Partner of the Fund Partnership is entitled to receive an annual priority share of profits for each Accounting Period of £100,000. As per the Fund Partnership's Limited Partnership Agreement, Priority Profit Share is recognised as revenue in the financial statements when the Fund Partnership generates net income in any accounting period. Until then if the aggregate of net income and capital gains less capital losses in any accounting period shall be less than the Priority Profit Share than it shall be advanced and paid to the Company as an interest free loan, but such advanced payment shall not extinguish the liability of the Fund Partnership to the Company for the amount of the Priority Profit Share outstanding which amount shall be carried forward to subsequent accounting periods. If any part of the liability in respect of the Priority Profit Share carried forward can subsequently be satisfied by an allocation of net income or capital gains, such allocation shall be applied in the discharge of an equivalent amount of the interest free loan previously advanced and shall extinguish an equivalent amount of the liability of the Fund Partnership for the Priority Profit Share. In no circumstances shall the outstanding balance of any such loan be recoverable from the Company other than by an allocation of net income or capital gains as per the details mentioned above. Therefore the Priority Profit Share is recognised as revenue when it falls due.

The Company as the General Partner of the Carried Interest Partner is allocated and paid the General Partner's Share of £1,000 per accounting period.

Notes to the Financial Statements (continued)

4 Operating expenses

(All figures stated in £)	Period from inception on 28 March 2012 to 31 December 2012
Accounting, administration and reporting services	2,550
Audit fees	5,000
Tax advisory fees	4,000
Bank charges	3
Total	**11,553**

5 Trade and other receivables

(All figures stated in £)	As at 31 December 2012
Due from related party	4,240
Total	**4,240**

6 Trade and other payables

(All figures stated in £)	As at 31 December 2012
Accruals	9,637
Total	**9,637**

7 Share capital

(All figures stated in £)	As at 31 December 2012
Alloted, issued and fully paid	
1 ordinary share of £1	1
Total	**1**

8 Retained earnings

(All figures stated in £)	Period from inception on 28 March 2012 to 31 December 2012
Opening balance	-
Increase in net assets attributable to shareholders from operations	30,354
Closing balance	**30,354**

Notes to the Financial Statements (continued)

9 Corporation tax

(All figures stated in £)	Period from inception on 28 March 2012 to 31 December 2012
Current tax:	
UK corporation tax on profits for the period	-
Adjustments in respect to previous periods	-
Total current tax	-
Deferred tax:	
Origination and reversal of timing differences	(12,518)
Total deferred tax	(12,518)
Tax charge on profit on ordinary activities	**(12,518)**

9.1 Factors affecting the tax charge for the period

The tax assessed on the profit on ordinary activities for the period is the standard rate of corporation tax in the UK.

The differences are explained below:

(All figures stated in £)	Period from inception on 28 March 2012 to 31 December 2012
Profit before tax	42,872
Profit before tax mulitiplied by the standard rate of tax at 24%	(10,289)
Effect of:	
Losses surrendered to other group companies	(2,773)
Effect of change in tax rate	544
Tax charge on profit on ordinary activities	**(12,518)**

10 Deferred tax liability

(All figures stated in £)	As at 31 December 2012
Temporary timing difference on Priority Profit Share and General Partner's Share	(12,518)
Total amount payable	**(12,518)**

Deferred tax is provided against interest free loans made to the Company by the Fund Partnership and Carried Interest Partner. Such loans are required in the event of insufficient income accruing in the Fund Partnership and Carried Interest Partner to allocate to the Company's share of profit.

Deferred taxes are provided in full on temporary differences under the liability method using a principal tax rate of 23%.

Finance Act 2012 reduced the main rate of corporation tax from 26% to 24% from 1 April 2012 (and to 23% from 1 April 2013). The reduction was substantively enacted on 17 July 2012. As this change in rate was substantively enacted prior to 31 December 2012, it has been reflected in the deferred tax liability at 31 December 2012.

A further reduction to the main rate has been proposed to reduce the rate to 21% by 1 April 2014. The subsequent and proposed change to the main rate had not been substantively enacted at the balance sheet date and, therefore, has not been included in these financial statements.

Notes to the Financial Statements (continued)

11 Related Party Transactions

The Company, in the normal course of business, enters into transactions with business enterprises that fall within the definition of a "related parties" as contained in IAS 24 – Related party disclosures. The directors are of the opinion that the terms of such transactions are not materially different from those that could have been obtained from third parties.

The Company is the General Partner of the Fund Partnership and is therefore a related party. The Company is entitled to receive a priority share of the profits (the "Priority Profit Share") for each accounting period of £100,000 annually. Priority Profit Share received for the period ended 31 December 2012 amounted to £53,425.

The balance of £4,240 disclosed in note 5 'Trade and other receivables' is represented as per below:

The Company is the General Partner of the Carried Interest Partner and is therefore a related party. The Company is entitled to receive a General Partner's Share of £1,000 for each accounting period. General Partner's Share payable by the Carried Interest Partner at the period end was £1,000.

The Company has paid expenses amounting to £2,985 on behalf of the Carried Interest Partner during the period.

The balancing amount of £255 represents value added tax to be recovered from the Manager.

12 Financial Risk Management

Financial Risk Factors

Risk management is integral to the business of the Company. The directors continually monitor the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term bank deposits with floating interest rates.

The Company is not subject to significant exposure to interest rate risk.

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company has no foreign currency risk exposure.

(c) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from receivables and bank deposits.

The Company assesses all counterparties; including its investors (partners) for credit risk before contracting with them. The Company does not include any collateral or other credit risk enhancer, which may reduce the Company's exposure. At the reporting date, the Company has no material credit risk exposure.

(d) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company reviews cash flow forecasts on quarterly basis to monitor liquidity requirements.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(d) Liquidity Risk (continued)

(All figures stated in £) As at 31 December 2012	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Other receivables	-	-	4,240	-	-	4,240
Cash and cash equivalents	-	48,270	-	-	-	48,270
Total	**-**	**48,270**	**4,240**	**-**	**-**	**52,510**

(All figures stated in £) As at 31 December 2012	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Trade and other payables	-	9,637	-	-	-	9,637
Deferred tax liability	-	-	-	-	12,518	12,518
Total	**-**	**9,637**	**-**	**-**	**12,518**	**22,155**

13 Ultimate Controlling Party

The immediate controlling party of the Company is J. Rothschild Capital Management Limited, a wholly owned subsidiary of the ultimate controlling party, RIT Capital Partners plc.

The results of this business are consolidated in the RIT Capital Partners plc Financial Statements, which is the largest and smallest group to consolidate these results. These Financial Statements are available from www.ritcap.com.

RIT Investments LP

Report and Audited Financial Statements

For the Period from 20 June 2012 to 31 December 2012

SL10671

This report contains material non public information and is required to be held in strict confidence pursuant to Section 18.1 of the Partnership's Amended and Restated Limited Partnership Agreement (the "LPA"). Terms appearing with initial capitals in this Report have the meaning assigned to them in the LPA unless such Terms are otherwise defined herein or the use of initial capitals is conventional in its context.

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Overview of the Partnership

Partnership	RIT Investments LP, a Scottish limited partnership.
General Partner	RIT Investments GP Limited.
Manager	J Rothschild Capital Management Limited.
Closing	20 June 2012.
Investment Period	The period from the Closing date to 31 December 2014.
Term of Partnership	Thirteen years from Closing with up to two one year extensions.
Preferred Return	8% per annum compounded annually on the balance of the excess of aggregate loan drawdowns over aggregate distributions.
Priority Profit Share	The General Partner shall be entitled to receive in each accounting period an annual priority share of profits in the amount of £100,000.
Carried Interest	An amount equal to 1/9 of the Preferred Return.
Investment Objective	The Partnership's investment objective is to provide Partners with a return by means of income and long term capital appreciation.
Carried Interest Partners	RIT Carry LP.

Partnership's Performance Summary

(All figures stated in £)	Period from inception on 20 June 2012 to 31 December 2012
Capital at Risk	
Cumulative contributions	6,300,258
Cumulative distributions	-
Capital at Risk	**6,300,258**

(All figures stated in £)	Period from inception on 20 June 2012 to 31 December 2012
Reconciliation of Net Asset Value	
Net Asset Value at the start of period	-
Amounts contributed	6,300,258
Fund administration services	(10,750)
Audit fees	(10,000)
Tax fees	(5,000)
Professional fees	(400)
Bank charges	(3)
Drawings on account of General Partner's Share	(53,425)
Net Asset Value attributable to Partners	**6,220,680**

Statement of Manager's Responsibilities

Under the Limited Partnership Agreement, the Manager is responsible for preparing annual financial statements. The Manager is responsible for preparing the financial statements in accordance with the basis of preparation and accounting policies on pages 9 - 11. The Manager must not approve the financial statements unless they are satisfied that they have been properly prepared, in all material respects, in accordance with the basis of preparation and accounting policies on pages 9 - 11 to the financial statements. In preparing these financial statements, the Manager has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated the basis of preparation and accounting policies applied; and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Manager 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. It is 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.

The Manager is also required to:

- ensure so far as the Board of the Manager is aware, there is no relevant audit information of which the Partnership's auditors are unaware; and
- ensure the Board of the Manager has taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

The Manager is required to act in the best interests of the Partnership and to perform its obligations under the Management Agreement. The Manager confirms that the financial statements comply with the above requirements. Other duties of the Manager are detailed in clause 9.1 of the Limited Partnership Agreement.

For and on behalf of the Manager

Andrew W. Jones
J. Rothschild Capital Management Limited
Director
17 June 2013

Independent Auditors' Report to the Partners of RIT Investments LP

We have audited the financial statements of RIT Investments LP. for the period ended 31 December 2012 which comprise the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Partners, the Statement of Financial Position, the Statement of Cash Flows and the related Notes. These financial statements have been prepared for the Partners in accordance with the basis of preparation and accounting policies in Note 2 to the financial statements.

Respective responsibilities of Manager and auditors
As explained more fully in the Statement of Manager's Responsibilities set out on page 4, the Manager is responsible for the preparation of the financial statements in accordance with the basis of preparation and accounting policies in Note 2 and for determining that the basis of preparation and accounting policies are acceptable in the circumstances. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland).Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the Partners as a body in accordance with the Limited Partnership Agreement 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.

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 Limited Partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Manager; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Financial Statements to identify material inconsistencies with the audited financial statements. 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 for the period ended 31 December 2012 have been properly prepared, in all material respects, in accordance with the basis of preparation and accounting policies in Note 2 to the financial statements.

Basis of preparation
Without modifying our opinion, we draw attention to Note 2 to the financial statements which discloses the basis of preparation. The financial statements have been prepared for the purposes of the Limited Partnership Agreement and may not be suitable for another purpose.

PricewaterhouseCoopers LLP
Chartered Accountants
London
( ) *June 2013*

Statement of Comprehensive Income

(All figures stated in £)	Notes	Period from inception on 20 June 2012 to 31 December 2012
Income		-
Total net income		**-**
Expenditure	4	(26,153)
Decrease in net assets attributable to partners from operations		**(26,153)**

All results shown in the Statement of Comprehensive Income are from continuing operations.

Statement of Changes in Net Assets Attributable to Partners

Period from inception on 20 June 2012 to 31 December 2012

(All figures stated in £)	Limited Partners	Carried Interest Partners	General Partner	Total
Net assets attributable to the Partners at 20 June 2012	-	-		-
Capital Contributions	91	10	-	101
Loan Contributions	6,300,157	-	-	6,300,157
Decrease in net assets attributable to Partners from operations	(26,153)	-	-	(26,153)
Movement in loans on account of General Partner's Share	-	-	(53,425)	(53,425)
Net assets attributable to the Partners at 31 December 2012	**6,274,095**	**10**	**(53,425)**	**6,220,680**

The accompanying notes on pages 9 to 17 form an integral part of these financial statements.

Statement of Financial Position

(All figures stated in £)	Notes	As at 31 December 2012
Assets		
Non-current assets		
Financial assets held at fair value through profit or loss	5	6,200,157
Current assets		
Other receivables	6	1,623
Cash and cash equivalents		36,988
Total Current assets		**38,611**
Total assets		**6,238,768**
Liabilities		
Current liabilities		
Trade and other payables	7	(18,088)
Net assets attributable to the Partners		**6,220,680**
Represented by:		
Capital Contribution account	9	101
Loan account	9	6,300,157
Loans on account of General Partner's Share	8	(53,425)
Income account	10	(26,153)
Amounts due to the Partners		**6,220,680**

The accompanying notes on pages 9 to 17 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors of J. Rothschild Capital Management Limited as Manager to RIT Investments LP, on June 2013. They were signed on the Board's behalf by:

Andrew W. Jones

Director of
J. Rothschild Capital Management Limited
17 June 2013

Statement of Cash Flows

(All figures stated in £)	Period from inception on 20 June 2012 to 31 December 2012
Cash flow from operating activities	
Decrease in net assets attributable to Partners from operations	(26,153)
Increase in trade and other receivables	(1,613)
Increase in payables	18,088
Net cash outflow from operating activities	**(9,678)**
Drawings on account of General Partner's Share	**(53,425)**
Cash flow from financing activities	
Partners' capital contributions received	91
Partners' loan contributions received	100,000
Net cash inflow from financing activities	**100,091**
Net increase in cash during the period	**36,988**
Reconciliation of cash flow to movement in net cash	
Change in cash and cash equivalents	36,988
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	**36,988**

The accompanying notes on pages 9 to 17 form an integral part of these financial statements.

Notes to the Financial Statements

1 Background and Partnership Agreement

RIT Investments LP (the "Partnership") commenced on 20 June 2012 and is registered as a Partnership in Scotland to carry on the business of investing and, in particular, of identifying, negotiating, making, monitoring the progress of and realising, exchanging or distributing Investments and to carry out all functions and acts in connection therewith in accordance with Investment Strategy. The Partnership is registered as a Limited Partnership (Partnership Number SL10671) under the Limited Partnerships Act 1907, and is governed by the Limited Partnership Agreement (the "LPA"), amended and dated 20 June 2012.

The General Partner of the Partnership is RIT Investments GP Limited. The General Partner was established on 28 March 2012 and whose principal address is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland. The General Partner appointed J. Rothschild Capital Management Limited (the "Manager") to manage the Partnership and its investment portfolio.

The Partnership will terminate on 19 June 2025 and shall continue provided that the life of the Partnership may be extended by the agreement of the ultimate General Partner and of the Investors by an Investors' Ordinary Consent, by up to two additional one year periods.

2 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 periods presented, unless otherwise stated.

2.1 Basis of Preparation

These financial statements have been prepared using accounting and valuation policies set out by the LPA and in this note. The financial statements have been prepared on a historical cost basis as modified by the revaluation of financial assets and financial liabilities at fair value through profit and loss.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Partnership's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(a) New accounting standards / amendments issued but not yet effective

(i) IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 has been issued to reflect the first phase of IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial instruments as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2015. The adoption of *IFRS 9* is not expected to have a material effect on the classification and measurement of the Partnership's financial instruments.

(ii) IFRS 13 Fair Value Measurement

IFRS 13 was also issued in May, 2011 and is effective for annual periods beginning on or after 1 January 2013. The new standard defines fair value, sets out a single IFRS framework for measuring fair value and requires additional disclosures about fair value measurement. The management is reviewing IFRS 13 to assess the implication on its financial statements. However, the management does not expect the adoption of new standard to affect its fair value measurement techniques.

Notes to the Financial Statements (continued)

2 Significant Accounting Policies (continued)

2.2 Functional and Presentational Currency

The primary objective of the Partnership is to generate returns in Sterling, its capital raising currency. The liquidity of the Partnership is managed on a day-to-day basis in Sterling and the Partnership's performance is evaluated in Sterling. Therefore, the General Partner considers the Sterling as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

2.3 Revenue Recognition

Interest income is recognised in the Statement of Comprehensive Income for all financial interest-bearing financial instruments using the effective interest method.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Partnership's right to receive payments is established.

2.4 Expenses

All expenses and interest costs are accounted for on an accruals basis.

2.5 Priority Profit Share

The General Partner shall be entitled to receive and there shall be allocated to the General Partner in respect of each Accounting Period, an annual priority share of profits in the amount of £100,000. The Priority Profit Share shall rank as a first charge on Net Income in any Accounting Period. If Net Income in any Accounting Period is more than the Priority Profit Share to be allocated to the General Partner, the General Partner shall be entitled to elect, so far as practicable, which items of Net Income and/or Capital Gains shall form the whole or a part of the share allocated to the General Partner. If the aggregate of Net Income and Capital Gains less Capital Losses in any Accounting Period shall be less than the Priority Profit Share, any deficiency to the extent not already drawn by the General Partner under LPA clause 5.3 shall be advanced and paid to the General Partner as an interest free loan. In no circumstances shall the outstanding balance of any such loan be recoverable from the General Partner other than by an allocation of Net Income or Capital Gains.

2.6 Foreign Currencies

Transactions in currencies other than Sterling are recorded at the rate of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary items and non-monetary assets and liabilities that are fair valued and are denominated in foreign currencies are retranslated at the rates prevailing on the period end date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Other net changes in fair value of financial assets at fair value through profit or loss'.

2.7 Taxation

The Partnership is not subject to taxation and no provision for taxation has been made in the accounts. Any tax on income or capital is the responsibility of each individual Partner.

2.8 Financial assets at fair value through profit or loss

Investments are recognised and derecognised on the trade date where a purchase or sale is made under a contract whose terms require delivery within the timeframe established by the market concerned and are initially measured at fair value.

All of the Partnership's investments are designated by the General Partner as fair value through profit and loss but are also described in these financial statements as investments held at fair value.

Unquoted investments are valued at fair value in accordance with IFRS having regard to International Private Equity and Venture Capital Valuation Guidelines as recommended by the British Venture Capital Association.

In respect of unquoted instruments, or where the market for a financial instrument is not active, fair value is established by using valuation techniques, which may include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instruments that is substantially the same and discounted cash flow analysis. Where there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, that technique is utilised. Where no reliable fair value can be estimated for such unquoted equity instruments, they are carried at cost, subject to any provisions for

Notes to the Financial Statements (continued)

2 Significant Accounting Policies (continued)

2.8 Financial assets at fair value through profit or loss (continued)

impairment. Foreign exchange gains and losses arising on investments held at fair value are included within the changes in their values.

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are recognised in Statement of Comprehensive Income when incurred. Subsequent to initial recognition investments are measured at fair value. Any realised and unrealised gains/(losses) are recognised in Statement of Comprehensive Income for the period within, 'Other net changes in fair value of financial assets at fair value through profit or loss'.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Partnership has transferred substantially all risks and rewards of ownership.

2.9 Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprises of cash balances and deposits held at call and short notice with banks with original maturity of less than 90 days.

2.10 Other receivables

Other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

2.11 Trade payables

Trade payables are not interest-bearing and are stated at their nominal value.

2.12 Net assets attributable to the Partners

The Partnership's contributed capital consists of two different classes. Net assets attributable to the Partners are classified as a financial liability due to the finite life and contractual payment provisions to each of the Partners within the LPA. Net assets attributable to the Partners are carried at amortised cost.

2.13 Going concern

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

3 Critical accounting estimates and judgements

The Partnership makes estimates and assumptions that affect the reported amounts of the assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Valuation of financial instruments

The Partnership holds investments that are not quoted in active markets. Fair values of such investments are determined using valuations techniques common in the Private Equity Fund's environment primarily being earning multiples, discounted cash flows and recent comparable transactions. The inputs in earning multiples models include observable data such as earning multiples of listed comparable companies in the relevant portfolio company, and unobservable data such as forecast earnings of the portfolio company. In discounted cash flow models, unobservable inputs are the projected cash flows of the relevant portfolio companies and the risk premium for liquidity and credit risk that are incorporated into the discount rate. However, the discount rates used for rating equity securities are determined based on historic equity returns for other entities operating in the same industry for which market returns are observable. Management uses models to adjust the observed equity returns to reflect the actual debt/equity financing structure of the valued equity investment. Where valuation techniques are used to determined fair values, they are validated and periodically reviewed by the Manager.

The Partnership's accounting policy on fair value measurements is discussed in note 2.8. The Partnership measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Notes to the Financial Statements (continued)

3 Critical accounting estimates and judgements (continued)

(a) Valuation of financial instruments (continued)

Level 1: Quoted price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

All the Partnership investments are categorised into level 3 above.

(b) Determination of functional currency

Functional currency is the currency of the primary economic environment in which the Partnership operates. When indicators of the primary economic environment are mixed, management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Management has determined that the functional currency of the Partnership is Sterling as noted in note 2.2.

4 Expenditure

(All figures stated in £)	Period from inception on 20 June 2012 to 31 December 2012
Legal and professional fees	400
Accounting, administration and reporting services	10,750
Audit fees	10,000
Tax advisory fees	5,000
Bank fees	3
Total	**26,153**

Notes to the Financial Statements (continued)

5 Financial assets held at fair value through profit and loss

Period from inception on 20 June 2012 to 31 December 2012

(All figures stated in £)	Cost at 20 June 2012	Additions/ (disposals) during period	Cumulative Unrealised movement on investment base values	Cumulative Unrealised foreign exchange movement in investment values	Fair value at 31 December 2012	% held as at 31 December 2012
Tamar Energy Limited*						
Investor Ordinary Shares	-	6,200,000	-	-	6,200,000	20.70%
Sponsor Warrant Shares	-	157	-	-	157	20.70%
Total	**-**	**6,200,157**	**-**	**-**	**6,200,157**	

* Tamar Energy Limited was transferred into the Partnership by RIT Capital Partners plc by way of loan commitment.

6 Other receivables

(All figures stated in £)	As at 31 December 2012
Due from Related Party	1,623
Total	**1,623**

7 Trade and other payables

(All figures stated in £)	As at 31 December 2012
Accruals	18,088
Total	**18,088**

8 Loan on account of General Partner's Share

The General Partner shall be entitled to receive a priority share of profits (the "Priority Profit Share"). The amount of the Priority Profit Share shall be an amount equal to £100,000 per annum. Drawings on account of General Partner's Share for the period ended 31 December 2012 amounted to £53,425.

Notes to the Financial Statements (continued)

9 Partners' Capital

The Partnership has two categories of contributions. Capital contributions which are contributions made at inception of the Partnership and amount to £101. Loan commitments which are contributions made on a needs basis as required by the Manager to make investment acquisitions or to meet working capital requirements. To date, the Manager has drawn £6,300,157 from the Partners as loan commitments.

9.1 Distributions of Income Proceeds and Capital Proceeds

After payment of the expenses and liabilities of the Partnership and subject to LPA clauses 5, 7.2, 7.3, 7.5 and 7.6, all Income Proceeds and Capital Proceeds received by the Partnership in respect of any Investment will be distributed as between the Partners in the following order of priority:

(a) first, in payment of the Priority Profit Share (less any amounts already drawn in respect of the Priority Profit Share under LPA clause 5.3);

(b) second, to the Limited Partners pro rata to their respective Commitments until the Limited Partners have been repaid the Outstanding Loans;

(c) third, to the Limited Partners pro rata to their respective Commitments in payment of an amount equal to the Preferred Return;

(d) fourth, to the Carried Interest Partner, until it has received an amount equal to 1/9 of the Preferred Return (being an amount equal to 10% of what has been distributed to all Limited Partners in accordance with clause (c) above and this clause; and

(e) finally, 90% to the Limited Partners pro rata to their respective Commitments and 10% to the Carried Interest Partner.

During the period, the Partnership distributed £nil to the Partners.

10 Income account

(All figures stated in £)	Period from inception on 20 June 2012 to 31 December 2012
Opening balance	-
Decrease in net assets attributable to Partners from operations	(26,153)
Closing balance	**(26,153)**

11 Related Party Transactions

The Partnership, in the normal course of business, enters into transactions with business enterprises that fall within the definition of a "related parties" as contained in IAS 24 – Related party disclosures. The General Partner is of the opinion that the terms of such transactions are not materially different from those that could have been obtained from third parties. During the period, no remuneration has been paid to any key management personnel.

RIT Capital Partners plc, (the "Investor"), is a related party of the Partnership by virtue of being the parent company and an investor in the Partnership. Since Inception, the Investor has paid a Capital Contribution of £91 at the Closing Date. The Partnership has also received £6,300,157 of Loan Commitments from the Investor, of which £6,200,157 was satisfied by the transfer of Tamar Energy at its fair value as disclosed in Note 5. During the period, an amount of £nil was distributed to the Investor.

The balance of £1,623 disclosed in note 6 'Other receivables' represents £1,613 value added tax to be recovered from the Manager and £10 Capital Contribution payable by Carried Interest Partners.

The General Partner is a related party of the Partnership, and has appointed the Manager to be responsible for the financial and operating decisions of the Partnership. The General Partner is entitled to receive a priority share of the profits (the "Priority Profit Share"). The amount of the General Partner's Share for each Accounting Period is equal to £100,000 annually (note 8). For the period ended 31 December 2012, the Priority Profit Share was £53,425.

Notes to the Financial Statements (continued)

12 Financial Risk Management

Financial Risk Factors

The objective of the Partnership is to generate significant long-term capital growth through investing in a selection of unlisted private companies.

The Partnership's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and other price risk), credit risk and liquidity risk. The Manager reviews and agrees policies for managing each of these risks which are summarised below:

12.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, equity price risk. Financial instruments affected by market risk include bank deposits, investments, receivables and payables.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Partnership's exposure to the risk of changes in market interest rates relates primarily to the Partnership's short-term bank deposits with floating interest rates. The Partnership does not have interest bearing cash flows from investments.

The Partnership is not subject to significant exposure to interest rate risk.

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Partnership has no material foreign currency risk exposure.

(c) Price Risk

The Partnership's investment in unlisted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Partnership manages the equity price risk through diversification and holding the investments for the long term and will exit when the market is favourable. Reports on the equity portfolio are monitored on a regular basis. The General Partner approves all equity investment decisions in line with LPA and reviews investment portfolio report on quarterly basis.

If the Partnership's valuation were to increase / decrease by 5% then the impact on the net assets attributable to the Partners would be £310,008.

12.2 Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Partnership is exposed to credit risk from receivables, bank deposits, loans provided to underlying companies and the interest due on loans given to portfolio companies.

The Partnership has one investment at balance sheet date which concentrates its credit risk. Bank accounts are limited to financial institutions with credit ratings of A or higher as rated by Standard and Poor's. The Manager monitors credit ratings on a regular basis.

The Partnership assesses all counterparties; including its investors (partners) for credit risk before contracting with them. The Partnership does not include any collateral or other credit risk enhancer, which may reduce the Partnership's exposure. At the reporting date, the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Partnership will make more investments in future which will diversify its credit risk.

12.3 Liquidity Risk

Liquidity risk is the risk that the Partnership may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Partnership reviews cash flow forecasts on quarterly basis to monitor liquidity requirements. The limited partners are required to advance Loan Commitments to manage future liquidity requirements, as they arise. However, there is no fixed level of commitments

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

12.3 Liquidity Risk (continued)

from the Limited Partners. Capital calls are settled within 10 days as per clause 4.2 of the LPA and resulting funds can be used to fund investment acquisitions, pay Partnership running costs or pay the General Partner's Share.

The table below summarises the maturity profile of the Partnership's assets.

(All figures stated in £) As at 31 December 2012	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Investments	-	-	-	6,200,157	-	6,200,157
Other receivables	-	-	1,623	-	-	1,623
Cash and cash equivalents	-	36,988	-	-	-	36,988
Total	**-**	**36,988**	**1,623**	**6,200,157**	**-**	**6,238,768**

The table below summarises the maturity profile of the Partnership's financial liabilities based on contractual undiscounted payments:

(All figures stated in £) As at 31 December 2012	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Trade and other payables	-	18,088	-	-	-	18,088
Net assets attributable to the Partners	-	-	-	-	6,220,680	6,220,680
Cumulative Maturity	**-**	**18,088**	**-**	**-**	**6,220,680**	**6,238,768**

13 Capital risk management

The capital of the Partnership is represented by the net assets attributable to the 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 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 Manager may call Loan Commitment from the Limited Partners or distribute funds to the Limited Partners.

The Manager monitors capital on the basis of the value of net assets attributable to the Partners.

14 Fair Value Disclosure

Set out below is a comparison by class of the carrying amounts and fair value of the Partnership's financial instruments that are carried in the financial statements:

(All figures stated in £)	Carrying Amount 31 December 2012	Fair Value 31 December 2012
Financial assets held at fair value through profit or loss	6,200,157	6,200,157
Cash and cash equivalents	36,988	36,988
Other receivables	1,623	1,623
	6,238,768	**6,238,768**
Trade and other payables	(18,088)	(18,088)
Total	**6,220,680**	**6,220,680**

Notes to the Financial Statements (continued)

14 Fair Value Disclosure (continued)

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Equity investments relates to unquoted companies. The fair value is determined on various valuation models as described in note 3.

14.1 Fair Value Hierarchy

The Partnership's accounting policy on fair value measurements is discussed in note 3(a). The Partnership measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

The Partnership has an established control framework with respect to the measurement of fair values which is completed by the Finance and Investment team of the General Partner.

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

(All figures stated in £) As at 31 December 2012	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Equity investments	-	-	6,200,157	6,200,157
Total	-	-	**6,200,157**	**6,200,157**

All equity investments in unquoted companies are classified under Level 3.

15 Ultimate Controlling Party

In the opinion of the Manager, RIT Capital Partners plc is the ultimate controlling party.

Management and Administration

General Partner

RIT Investments GP Limited
50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland

Board of Directors of RIT Investments GP Limited, the General Partner:

Andrew Jones
Graham Thomas
Chris Wise
27 St James's Place, London SW1A 1NR

Legal Advisors

O'Melveny & Myers LLP
Warwick Court, 5 Paternoster Square, London EC4M 7DX

Independent Administrators

Augentius Fund Administration LLP
Two London Bridge, London SE1 9RA

Manager

J. Rothschild Capital Management Limited
27 St James's Place, London SW1A 1NR

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT

Partnership Address

RIT Investments LP
50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland

For additional information please contact:

Mr. Ashley Stevens
Tel: +44 (0) 20 7514 1981
E-mail: astevens@ritcap.co.uk

SC010670

RIT Carry LP

Report and Audited Financial Statements

For the Period from 30 April 2012 to 31 December 2012

This report contains material non public information and is required to be held in strict confidence pursuant to Section 13 of the Partnership's Amended and Restated Limited Partnership Agreement (the "LPA"). Terms appearing with initial capitals in this Report have the meaning assigned to them in the LPA unless such Terms are otherwise defined herein or the use of initial capitals is conventional in its context.

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Overview of the Partnership

Partnership	RIT Carry LP, a Scottish limited partnership.
General Partner	RIT Investments GP Limited.
Manager	J Rothschild Capital Management Limited.
Commencement	30 April 2012.
Term of Partnership	Ninety days after the termination of RIT Investments LP.
Priority Profit Share	The General Partner shall be entitled to receive in each accounting period an annual General Partner's Share in the amount of £1,000.
Investment Objective	The purpose of the Partnership is to carry on, in Scotland and elsewhere, the business of a carried interest partner and to hold and benefit from an investment as carried interest partner in RIT Investments LP.

Statement of Manager's Responsibilities

Under the Limited Partnership Agreement, the Manager is responsible for preparing annual financial statements. The Manager is responsible for preparing the financial statements in accordance with the basis of preparation and accounting policies on pages 8 - 9. The Manager must not approve the financial statements unless they are satisfied that they have been properly prepared, in all material respects, in accordance with the basis of preparation and accounting policies on pages 8 - 9 to the financial statements. In preparing these financial statements, the Manager has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated the basis of preparation and accounting policies applied; and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

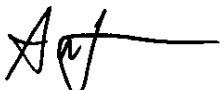
The Manager is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership. It is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager is also required to:

- ensure so far as the Board of the Manager is aware, there is no relevant audit information of which the Partnership's auditors are unaware; and
- ensure the Board of the Manager has taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

The Manager is required to act in the best interests of the Partnership and to perform its obligations under the Management Agreement. The Manager confirms that the financial statements comply with the above requirements. Other duties of the Manager are detailed in clause 3.2 of the Limited Partnership Agreement.

For and on behalf of the Manager



Andrew W. Jones
J. Rothschild Capital Management Limited
Director
17 June 2013

Independent Auditors' Report to the Partners of RIT Carry LP

We have audited the financial statements of RIT Carry LP. for the period ended 31 December 2012 which comprise the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Partners, the Statement of Financial Position, the Statement of Cash Flows and the related Notes. These financial statements have been prepared for the Partners in accordance with the basis of preparation and accounting policies in Note 2 to the financial statements.

Respective responsibilities of Manager and auditors
As explained more fully in the Statement of Manager's Responsibilities set out on page 3, the Manager is responsible for the preparation of the financial statements in accordance with the basis of preparation and accounting policies in Note 2 and for determining that the basis of preparation and accounting policies are acceptable in the circumstances. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland).Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the Partners as a body in accordance with the Limited Partnership Agreement 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.

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 Limited Partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Manager; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Financial Statements to identify material inconsistencies with the audited financial statements. 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 for the period ended 31 December 2012 have been properly prepared, in all material respects, in accordance with the basis of preparation and accounting policies in Note 2 to the financial statements.

Basis of preparation
Without modifying our opinion, we draw attention to Note 2 to the financial statements which discloses the basis of preparation. The financial statements have been prepared for the purposes of the Limited Partnership Agreement and may not be suitable for another purpose.

PricewaterhouseCoopers LLP
Chartered Accountants
London
17 *June 2013*

Statement of Comprehensive Income

(All figures stated in £)	Notes	Period from inception on 30 April 2012 to 31 December 2012
Income		-
Total net income		-
Expenditure	4	(8,717)
Decrease in net assets attributable to partners from operations		**(8,717)**

All results shown in the Statement of Comprehensive Income are from continuing operations.

Statement of Changes in Net Assets Attributable to Partners

Period from inception on 30 April 2012 to 31 December 2012

(All figures stated in £)	Limited Partners	General Partner	Total
Net assets attributable to the Partners at 30 April 2012	-	-	-
Capital Contributions	15	-	15
Decrease in net assets attributable to Partners from operations	(8,717)	-	(8,717)
Movement in loans on account of General Partner's Share	-	(1,000)	(1,000)
Net assets attributable to the Partners at 31 December 2012	**(8,702)**	**(1,000)**	**(9,702)**

The accompanying notes on pages 8 to 13 form an integral part of these financial statements.

Statement of Financial Position

(All figures stated in £)	Notes	As at 31 December 2012
Assets		
Non-current assets		
Financial assets held at fair value through profit or loss	2.8	10
Current assets		
Other receivables	5	497
Cash and cash equivalents		15
Total Current assets		**512**
Total assets		**522**
Liabilities		
Current liabilities		
Trade and other payables	6	(10,224)
Net assets attributable to the Partners		**(9,702)**
Represented by:		
Capital Contribution account	8	15
Loan on account of General Partner's Share	7	(1,000)
Income account	9	(8,717)
Amounts due to the Partners		**(9,702)**

The accompanying notes on pages 8 to 13 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors of J. Rothschild Capital Management Limited as Manager to RIT Carry LP, on 17 June 2013. They were signed on the Board's behalf by:

Andrew W. Jones
Director of
J. Rothschild Capital Management Limited
17 June 2013

Statement of Cash Flows

(All figures stated in £)	Period from inception on 30 April 2012 to 31 December 2012
Cash flow from operating activities	
Decrease in net assets attributable to Partners from operations	(8,717)
Increase in trade and other receivables	(497)
Increase in payables	9,214
Net cash flow from operating activities	-
Cash flow from financing activities	
Partners' capital contributions received	15
Net cash inflow from financing activities	**15**
Net increase in cash during the period	**15**
Reconciliation of cash flow to movement in net cash	
Change in cash and cash equivalents	15
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	**15**

The accompanying notes on pages 8 to 13 form an integral part of these financial statements.

Notes to the Financial Statements

1 Background and Partnership Agreement

RIT Carry LP (the "Partnership") commenced on 30 April 2012 and is registered as a Partnership in Scotland to carry on the business of investing and, in particular, of identifying, negotiating, making, monitoring the progress of and realising, exchanging or distributing Investments and to carry out all functions and acts in connection therewith in accordance with Investment Strategy. The Partnership is registered as a Limited Partnership (Partnership Number 10670) under the Limited Partnerships Act 1907, and is governed by the Limited Partnership Agreement ("Agreement"), amended and dated 20 June 2012.

The General Partner of the Partnership is RIT Investments GP Limited. The General Partner was established on 28 March 2012 and whose principal address is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland. The General Partner appointed J. Rothschild Capital Management Limited (the "Manager") to manage the Partnership and its investment portfolio.

The Partnership shall terminate on the expiry of ninety days after the termination of the Fund Partnerships.

2 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 periods presented, unless otherwise stated.

2.1 Basis of Preparation

These financial statements have been prepared using accounting and valuation policies set out by the LPA and in this note. The financial statements have been prepared on a historical cost basis as modified by the revaluation of financial assets and financial liabilities at fair value through profit and loss.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Partnership's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(a) New accounting standards / amendments issued but not yet effective

(i) IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 has been issued to reflect the first phase of IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial instruments as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2015. The adoption of IFRS 9 is not expected to have a material effect on the classification and measurement of the Partnership's financial instruments.

(ii) IFRS 13 Fair Value Measurement

IFRS 13 was also issued in May, 2011 and is effective for annual periods beginning on or after 1 January 2013. The new standard defines fair value, sets out a single IFRS framework for measuring fair value and requires additional disclosures about fair value measurement. The management is reviewing IFRS 13 to assess the implication on its financial statements. However, the management does not expect the adoption of new standard to affect its fair value measurement techniques.

2.2 Functional and Presentational Currency

The primary objective of the Partnership is to generate returns in Sterling, its capital raising currency. The liquidity of the Partnership is managed on a day-to-day basis in Sterling and the Partnership's performance is evaluated in Sterling. Therefore, the General Partner considers the Sterling as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

2.3 Revenue Recognition

Interest income is recognised in the Statement of Comprehensive Income for all financial interest-bearing financial instruments using the effective interest method.

Notes to the Financial Statements (continued)

2 Significant Accounting Policies (continued)

2.4 Expenses

All expenses are accounted for on an accruals basis.

2.5 General Partner's Share

In respect of each Accounting Period, there shall be allocated and paid to the General Partner the General Partner's Share. The General Partner's Share shall be paid as a priority share of all net income and capital gains received by the Partnership. Such amount allocated to the General Partner shall reduce the amounts of net income and capital gains available for allocation in accordance with LPA clause 6.3. Profits and losses shall be allocated to the accounts of the Partners such as shall reflect the entitlement of those Partners to receive distributions made in accordance with LPA clause 6.4. The Manager may allocate items of net income and capital gain to the accounts of the Partners in such manner as it may, in its sole discretion, determine. If the aggregate of Net Income and Capital Gains less Capital Losses in any Accounting Period shall be less than the General Partner's Share, any deficiency to the extent not already drawn by the General Partner shall be advanced and paid to the General Partner as an interest free loan. In no circumstances shall the outstanding balance of any such loan be recoverable from the General Partner other than by an allocation of Net Income or Capital Gains.

2.6 Foreign Currencies

Transactions in currencies other than Sterling are recorded at the rate of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary items and non-monetary assets and liabilities that are fair valued and are denominated in foreign currencies are retranslated at the rates prevailing on the period end date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Other net changes in fair value of financial assets at fair value through profit or loss'.

2.7 Taxation

The Partnership is not subject to taxation and no provision for taxation has been made in the accounts. Any tax on income or capital is the responsibility of each individual Partner.

2.8 Financial assets at fair value through profit or loss

Investments are recognised and derecognised on the trade date where a purchase or sale is made under a contract whose terms require delivery within the timeframe established by the market concerned and are initially measured at fair value.

The Partnership's investment is in RIT Investments LP (the "Fund Partnership"). The Partnership is the Carried Interest Partner in the Fund Partnership and as such has an interest in every asset of the Fund Partnership. The Partnership is entitled to receive a share of the Fund Partnership's profits in accordance with clause 7 of the Fund Partnership's LPA.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Partnership has transferred substantially all risks and rewards of ownership.

2.9 Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprises of cash balances and deposits held at call and short notice with banks with original maturity of less than 90 days.

2.10 Other receivables

Other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

2.11 Trade payables

Trade payables are not interest-bearing and are stated at their nominal value.

2.12 Net assets attributable to the Partners

The Partnership's contributed capital consists of capital contribution in relation to each Partner, the amount shown in the books of account of the Partnership as contributed by each Partner to the Capital of the Partnership. Net assets attributable to the Partners are

Notes to the Financial Statements (continued)

2 Significant Accounting Policies (continued)

2.12 Net assets attributable to the Partners (continued)

classified as a financial liability due to the finite life and contractual payment provisions to each of the Partners within the LPA. Net assets attributable to the Partners are carried at amortised cost.

2.13 Going concern

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

3 Critical accounting estimates and judgements

The Partnership makes estimates and assumptions that affect the reported amounts of the assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Determination of functional currency

Functional currency is the currency of the primary economic environment in which the Partnership operates. When indicators of the primary economic environment are mixed, management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Management has determined that the functional currency of the Partnership is Sterling as noted in note 2.2.

4 Expenditure

(All figures stated in £)	Period from inception on 30 April 2012 to 31 December 2012
Legal and professional fees	400
Accounting, administration and reporting services	3,317
Audit fees	3,000
Tax advisory fees	2,000
Total	**8,717**

5 Other receivables

(All figures stated in £)	As at 31 December 2012
Due from Related Party	497
Total	**497**

6 Trade and other payables

(All figures stated in £)	As at 31 December 2012
Accruals	6,229
Due to Related Party	10
Due to General Partner	3,985
Total	**10,224**

Notes to the Financial Statements (continued)

7 Loan on account of General Partner's Share

The General Partner shall be entitled to receive a general partner's share (the "General Partner's Share"). The amount of the General Partner's Share shall be an amount equal to £1,000 in each Accounting Period as per clause 6.2 of LPA. Drawings on account of General Partner's Share for the period ended 31 December 2012 amounted to £1,000.

8 Capital Contribution

The Limited Partners made their Capital Contributions totalling £15, as provided in clause 4 of the LPA. The General Partner shall not make a Capital Contribution.

8.1 Distributions to Partners

All cash or other proceeds or amounts received by the Partnership from the Fund Partnerships (as determined by the Manager) shall, after payment of any expenses and liabilities of the Partnership and subject to clause 6.5 of LPA, be distributed by the Manager as soon as practicable following receipt as follows:

(a) any amount received by the Partnership and attributed to the Partnership's interest in the Fund Partnership shall be paid firstly to the General Partner, in its capacity as general partner, until it has received aggregate distributions equal to the General Partner's Share; and thereafter

(b) to the Limited Partners in proportion to their respective Relevant Proportion as at the date of the relevant allocation to which this distribution relates,

provided that a Limited Partner that has not been allocated a relevant Proportion in respect to one of the Fund Partnerships shall not participate in cash or other proceeds or amounts received by the Partnership from such Fund Partnership.

During the period, the Partnership distributed £nil to the Partners.

9 Retained Earnings

(All figures stated in £)	Period from inception on 30 April 2012 to 31 December 2012
Opening balance	-
Decrease in net assets attributable to Partners from operations	(8,717)
Closing balance	**(8,717)**

10 Related Party Transactions

The Partnership, in the normal course of business, enters into transactions with business enterprises that fall within the definition of a "related parties" as contained in IAS 24 – Related party disclosures. The General Partner is of the opinion that the terms of such transactions are not materially different from those that could have been obtained from third parties.

The General Partner, is a related party of the Partnership, and has appointed the Manager to be responsible for the financial and operating decisions of the Partnership. The General Partner is entitled to receive a General Partner's Share. The amount of the General Partner's Share for each Accounting Period is equal to £1,000 (note 7). General Partner's Share payable at the period end was £1,000.

The General Partner has paid expenses amounting to £2,985 on behalf of the Partnership during the period.

The Partnership owes £10 to the Fund Partnership in respect of capital contribution in the Fund Partnership at the period end.

The balance of £497 disclosed in note 5 'Other receivables' represents value added tax to be recovered from the Manager.

11 Financial Risk Management

Financial Risk Factors

Risk management is integral to the business of the Partnership. The General Partner continually monitors the Partnership's risk management process to ensure that an appropriate balance between risk and control is achieved.

Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

11.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, equity price risk. Financial instruments affected by market risk include bank deposits, investments, receivables and payables.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Partnership's exposure to the risk of changes in market interest rates relates primarily to the Partnership's short-term bank deposits with floating interest rates. The Partnership does not have interest bearing cash flows from investments.

The Partnership is not subject to significant exposure to interest rate risk.

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Partnership has no material foreign currency risk exposure.

(c) Price Risk

The Partnership's exposure to price risk is due to its capacity of acting as Carried Interest Partner of the Fund Partnership. The ultimate carried interest that the Partnership will receive is dependent upon how the investments of the Fund Partnership perform in the long run.

11.2 Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Partnership is exposed to credit risk from receivables and bank deposits.

At the Balance Sheet date, the Partnership does not have any material credit risk exposure. Bank accounts are limited to financial institutions with credit ratings of A or higher as rated by Standard and Poor's. The Manager monitors credit ratings on a regular basis.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

11.3 Liquidity Risk

Liquidity risk is the risk that the Partnership may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Partnership reviews cash flow forecasts on quarterly basis to monitor liquidity requirements.

The table below summarises the maturity profile of the Partnership's assets.

(All figures stated in £) As at 31 December 2012	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Investments	-	-	-	-	10	10
Other receivables	-	-	497	-	-	497
Cash and cash equivalents	-	15	-	-	-	15
Total	**-**	**15**	**497**	**-**	**10**	**522**

Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

The table below summarises the maturity profile of the Partnership's financial liabilities based on contractual undiscounted payments:

(All figures stated in £) As at 31 December 2012	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Trade and other payables	-	10,224	-	-	-	10,224
Net assets attributable to the Partners	-	-	-	-	(9,702)	(9,702)
Total	**-**	**10,224**	**-**	**-**	**(9,702)**	**522**

12 Capital risk management

The capital of the Partnership is represented by the net assets attributable to the 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 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 Manager may call Loan Commitment from the Limited Partners or distribute funds to the Limited Partners.

The Manager monitors capital on the basis of the value of net assets attributable to the Partners.

13 Ultimate Controlling Party

In the opinion of the Manager, RIT Capital Partners plc is the ultimate controlling party.

Management and Administration

General Partner

RIT Investments GP Limited
50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland

Board of Directors of RIT Investments GP Limited, the General Partner:

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Graham Thomas
Chris Wise
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Independent Administrator

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Manager

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Independent Auditors

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Partnership Address

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