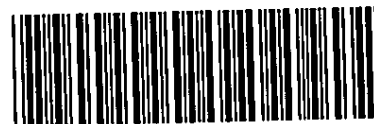


Registered no. 4040407

PRAEFINIUM PARTNERS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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PRAEFINIUM PARTNERS LIMITED

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PRAEFINIUM PARTNERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and the financial statements of the company for the year ended 31 December 2008. The company changed its name on 25 April 2008 from Agile Partners Asset Management Limited.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires us to prepare financial statements for each financial year. Under that law we have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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, we are required to:

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

We are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

Directors

A Patel
A Singh (appointed 1 July 2008)
N Srivastava (appointed 10 April 2009)

Secretary

N Skeren

Registered Office

First Floor, St Giles House
15/21 Victoria Road
Bletchley
Milton Keynes, MK2 2NG

Registered number

4040407

PRAEFINIUM PARTNERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008(continued)

Principal Activities

The principal activity of the company is that of fund management and the provision of investment advice.

Review of Business and Future Developments

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

The results for the year and financial position of the company are as shown in the annexed financial statements and were considered satisfactory by the directors and in line with expectations. The company increased its overhead base in order to increase capacity and presence in the market place.

The company is authorised and regulated by the Financial Services Authority (FSA) to undertake all activities relating to fund and asset management. The investment manager is Alpesh B Patel and the company receives investment management fees and consultancy fees for investment advice.

During the year the company increased its clients portfolio and it will continue to seek to attract new clients in the future.

The discussions and negotiations with the Praefinium Group conducted in 2007 and 2008 have resulted in Praefinium Partners Limited becoming affiliated to the Praefinium Group and being designated as the sole Investment Adviser for the investment fund Praefinium SICAV-FIS, as incorporated in June 2009 in the Grand Duchy of Luxembourg and now supervised by the Commission de Surveillance du Secteur Financier (CSSF). In the light of this affiliation, the name of the company was changed in April 2008 from Agile Partners Asset Management Limited to Praefinium Partners Limited.

The directors expect the affiliation to the Praefinium Group to result in the continued growth of the company.

As a service provider, the directors consider that the key financial risk exposure faced by the company relates to the need to maintain sufficient liquidity to satisfy regulatory capital requirements and working capital needs.

Results and Dividends

The results of the year's trading and the financial position of the company are shown in the annexed financial statements.

The company's loss for the year, after taxation, amounted to £52,524 (2007 - profit £6,158).

The directors recommend that no dividend be paid.

Directors

The present directors are as shown above. Each director served on the Board throughout the year unless otherwise stated.

PRAEFINIUM PARTNERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008(continued)

Statement as to Disclosure of Information to Auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, HWS, have indicated their willingness to accept re-appointment.

ON BEHALF OF THE BOARD


.....
A PATEL - DIRECTOR

30 October 2009

PRAEFINIUM PARTNERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRAEFINIUM PARTNERS LIMITED

We have audited the financial statements of Praefinium Partners Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion, the information given in the Directors' Report is consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

PRAEFINIUM PARTNERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRAEFINIUM PARTNERS LIMITED (CONT)

Opinion

In our opinion :

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors report is consistent with the financial statements.

HWS

HWS

CHARTERED ACCOUNTANTS

REGISTERED AUDITORS

MILTON KEYNES

27 NOVEMBER 2009

PRAEFINIUM PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
TURNOVER	2	445,631	85,747
Cost of sales		125,001	-
GROSS PROFIT		320,630	85,747
Net operating expenses	3	373,294	80,515
OPERATING (LOSS)/PROFIT	4	(52,664)	5,232
Other interest receivable and similar income		534	1,057
Interest payable and similar charges	6	(183)	(131)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(52,313)	6,158
Tax on (loss)/profit on ordinary activities	7	211	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(52,524)	6,158
Retained loss brought forward		(317,621)	(323,779)
RETAINED LOSS CARRIED FORWARD		<u>(370,145)</u>	<u>(317,621)</u>

All activities derive from continuing operations.

There were no gains or losses in the current or prior year other than those disclosed in the profit and loss account. Accordingly a statement of total recognised gains and losses is not required.

There are no material differences between the results disclosed in the above profit and loss account and those on an unmodified historical cost basis.

The annexed notes form part of these financial statements.

PRAEFINIUM PARTNERS LIMITED

BALANCE SHEET AT 31 DECEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	8	501	1,064
CURRENT ASSETS			
Debtors	9	37,672	106,518
Cash at bank and in hand		83,164	36,189
		<u>120,836</u>	<u>142,707</u>
CREDITORS			
Amounts falling due within one year	10	<u>110,482</u>	<u>80,392</u>
NET CURRENT ASSETS		10,354	62,315
NET ASSETS		<u>10,855</u>	<u>63,379</u>
CAPITAL AND RESERVES			
Called up share capital	11	381,000	381,000
Profit and loss account		(370,145)	(317,621)
EQUITY SHAREHOLDERS' FUNDS	12	<u>10,855</u>	<u>63,379</u>

These financial statements were approved and authorised for issue on 30 October 2009 by

Ayesh Patel

A PATEL-DIRECTOR, ON BEHALF OF THE BOARD

The annexed notes form part of these financial statements.

PRAEFINIUM PARTNERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	15	51,333	(10,668)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		534	1,057
Interest paid		(183)	(131)
		<u>351</u>	<u>926</u>
TAXATION		(211)	-
CAPITAL EXPENDITURE			
Payments to acquire fixed assets		-	(872)
		<u>-</u>	<u>(872)</u>
INCREASE (DECREASE) IN CASH	16	<u>51,473</u>	<u>(10,614)</u>

The annexed notes form part of these financial statements.

PRAEFINIUM PARTNERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effects of events in relation to the year ended 31 December 2008 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2008 and of the results for the year ended on that date.

Going Concern

As stated in the directors' report, the company is affiliated to the Praefinium Group and has been designated as the sole investment adviser for the investment fund Praefinium SICAV-FIS. This affiliation and appointment is expected to produce positive returns and cash flows in the future and, in the meantime, the Praefinium Group continues to informally assist in the financial support of the company. For this reason, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Depreciation

Depreciation has been computed to write off the cost less estimated residual value of tangible fixed assets over their expected useful lives using the following rates:

Fixtures, fittings and computer equipment - 15-33% per annum of cost

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in full in respect of all material timing differences.

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

Losses and profits on foreign exchange are taken to the Profit and Loss Account.

PRAEFINIUM PARTNERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TURNOVER

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

The analysis of turnover by geographical area is as follows:

	2008 £
United Kingdom	6,642
Asia	438,989
	<u>445,631</u>

3. NET OPERATING EXPENSES

	2008 £	2007 £
Administrative expenses	<u>373,294</u>	<u>80,515</u>

4. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2008 £	2007 £
Auditors' remuneration	6,375	2,400
Depreciation of owned assets	533	612
Operating leases - land and buildings	117,848	29,991
Foreign currency exchange gain	(550)	-
	<u>124,206</u>	<u>33,003</u>

PRAEFINIUM PARTNERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

5. STAFF COSTS

	2008 Number	2007 Number
Average number of persons employed (including directors)	<u>5</u>	<u>3</u>

The aggregate payroll costs of these persons were as follows:

	2008 £	2007 £
Wages and salaries	65,807	35,730
Social security	6,600	4,020
	<u>72,407</u>	<u>39,750</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Bank loans and overdrafts	<u>183</u>	<u>131</u>

PRAEFINIUM PARTNERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

7. TAXATION

Analysis of charge in period	2008 £	2007 £
Current tax:		
UK corporation tax on (losses)/profits of the year	-	-
Adjustments in respect of prior periods	211	-
Total current tax	211	-
Tax on (loss)/profit on ordinary activities	211	-

Factors affecting tax charge for the period

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (21%). The differences are explained below:

	2008 £	2007 £
(Loss)/profit on ordinary activities before tax	(52,313)	6,158
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2007:20%)	(10,986)	1,232
Effects of		
Expenses not deductible for tax purposes	(21)	37
Capital allowances for year in excess of depreciation	79	5
Utilisation of tax losses	-	(1,063)
Prior year under provided	211	(211)
Losses carried forward	10,928	-
Current tax charge for year	211	-

PRAEFINIUM PARTNERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

8. TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures and fittings £	Total £
Cost			
At 1 January 2008	1,406	762	2,168
Disposals	-	(90)	(90)
At 31 December 2008	<u>1,406</u>	<u>672</u>	<u>2,078</u>
Depreciation			
At 1 January 2008	771	333	1,104
Charge for the year	344	189	533
Eliminated on disposals	-	(60)	(60)
At 31 December 2008	<u>1,115</u>	<u>462</u>	<u>1,577</u>
Net book value			
At 31 December 2008	<u>291</u>	<u>210</u>	<u>501</u>
<i>At 31 December 2007</i>	<u>635</u>	<u>429</u>	<u>1,064</u>

9. DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

Receivable within one year:

	2008 £	2007 £
Trade debtors	3,597	83,987
Other debtors	34,075	22,531
	<u>37,672</u>	<u>106,518</u>

10. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts	-	4,498
Trade creditors	13,332	2,029
Social security and other taxes	1,455	-
Other creditors	78,405	61,610
Accruals and deferred income	17,290	12,255
	<u>110,482</u>	<u>80,392</u>

PRAEFINIUM PARTNERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

11. SHARE CAPITAL

	2008 £	2007 £
Authorised 1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid 381,000 ordinary shares of £1 each	381,000	381,000

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
(Loss)/profit for the financial year	(52,524)	6,158
Opening shareholders' funds	63,379	57,221
Closing shareholders' funds	10,855	63,379

13. LEASING COMMITMENTS

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as detailed below:

	Land and buildings £	2008 Other £	Land and buildings £	2007 Other £
Operating leases which expire:				
Within one year	96,960	-	87,000	-
Within two to five years	-	-	7,200	-
	96,960	-	94,200	-

PRAEFINIUM PARTNERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

14. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

Transactions with TraderMind Limited ('TL'), a company which A Patel is a director of, are as follows:

Cost of services provided in year by TL (2007 nil) excluding VAT £80,000

Amount due to TL at year end (2007 nil) £6,667

Transactions with Munich Partners AG ('MP'), a company which A Singh is a director of, are as follows:

Cost of services provided in the year by MP (2007 nil) excluding VAT £58,824

Amount due to MP at the year end (2007 nil) £4,000

Included in other creditors at the year end is £16,544 (2007 nil) owing to A Patel and £250 (2007 nil) owing to A Singh.

15. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2008 £	2007 £
Operating (loss)/profit	(52,664)	5,232
Depreciation charge	533	612
Loss on sale of fixed assets	30	-
Decrease/(increase) in debtors	68,846	(88,806)
Increase in creditors	34,588	72,294
Net cash inflow/(outflow) from operating activities	<u>51,333</u>	<u>(10,668)</u>

16. ANALYSIS OF NET FUNDS

	2007 £	Cash flow £	Other changes £	2008 £
Cash at bank	36,189	46,975	-	83,164
Overdraft	(4,498)	4,498	-	-
Total	<u>31,691</u>	<u>51,473</u>	<u>-</u>	<u>83,164</u>

PRAEFINIUM PARTNERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

17. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2008 £	2007 £
Increase/(decrease) in cash in the year	51,473	(10,614)
Movement in net funds in the year	<u>51,473</u>	<u>(10,614)</u>
Net funds at 1 January 2008	31,691	42,305
Net funds at 31 December 2008	<u><u>83,164</u></u>	<u><u>31,691</u></u>

18. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 1 January 2008 the ultimate parent company was Prescient Capital Limited, a company incorporated in the British Virgin Islands which owned 66.7% of the company. The ultimate controlling party of Prescient Capital Limited is A Pabari.

On 31 March 2008 Prescient Capital Limited transferred its entire shareholding in the company to Crown Investments (BVI) SA, a company incorporated in the British Virgin Islands. At 31 December 2008 the ultimate parent company is Crown Investments (BVI) SA which owns 100% of the company. The ultimate controlling party of Crown Investments (BVI) SA is A Patel.