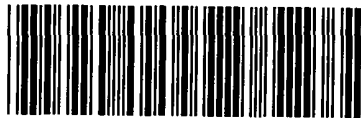


Praefinium Partners Limited

Financial Statements

31 December 2015

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Praefinium Partners Limited

Financial Statements

Year ended 31 December 2015

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Praefinium Partners Limited
Officers and Professional Advisers

The board of directors

A Singh

A Patel

Registered office

Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
MK9 2HR

Auditor

HWS Keens Limited
Chartered accountants & statutory auditor
Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
MK9 2HR

Praefinium Partners Limited

Strategic Report

Year ended 31 December 2015

Principal activity

The principal activity of the company is that of asset 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 the financial position of the company are as shown in the annexed financial statements and are considered satisfactory by the directors and in line with expectations.

The company is authorised and regulated by the Financial Conduct Authority (FCA) to undertake all activities relating to fund and asset management as well as investment advisory. The investment managers were Mr. Alpesh B. Patel, Dr. Ajay P. Singh and Mr. Nayan Srivastava. The company receives investment management fees and consultancy fees for investment advice.

During the year the company continued to act as the investment advisor to Praefinium SICAV-FIS and to Universal Premium Fund SICAV-FIS: both are investment funds domiciled in the Grand Duchy of Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). The investment advisory and investment management services provided to the investment funds were the company's main source of income.

The general market environment led to lower turnover and the company responded by further reducing overhead expenses.

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. Liquidity will improve when a bidding process of a major holding held in Praefinium SICAV-FIS commences in June 2016.

Results

The results of the year's trading and the financial position of the company are shown in the annexed accounts. Key performance indicators for the company are as follows:

	2015	2014
	£	£
Turnover for the year	154,950	168,494
Profit/(Loss) for the year before tax	2,875	(102,851)
Shareholders funds at the year end	121,234	118,359
Cash at bank and in hand at the year end	13,155	7,506

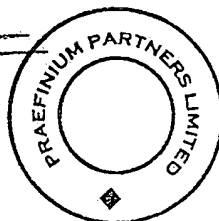
Praefinium Partners Limited

Strategic Report *(continued)*

Year ended 31 December 2015

This report was approved by the board of directors on 25 April 16 and signed on behalf of the board by:

A Singh
Director



Praefinium Partners Limited

Directors' Report

Year ended 31 December 2015

The directors present their report and the financial statements of the company for the year ended 31 December 2015.

Directors

The directors who served the company during the year were as follows:

A Singh
A Patel

Dividends

The directors do not recommend the payment of a dividend.

Disclosure of information in the strategic report

The directors' have chosen to set out information required to be included within the Director's Report within the Strategic Report.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

Praefinium Partners Limited

Directors' Report *(continued)*

Year ended 31 December 2015

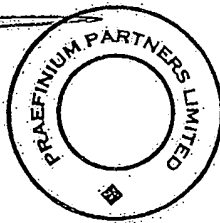
Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 25 April 16 and signed on behalf of the board by:

A Singh
Director



Praefinium Partners Limited

Independent Auditor's Report to the Shareholders of Praefinium Partners Limited

Year ended 31 December 2015

We have audited the financial statements of Praefinium Partners Limited for the year ended 31 December 2015 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Praefinium Partners Limited

Independent Auditor's Report to the Shareholders of Praefinium Partners Limited *(continued)*

Year ended 31 December 2015

Matters on which we are required to report by exception

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

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

SIMON J GILL FCCA
(Senior Statutory Auditor)
For and on behalf of
HWS Keens Limited
Chartered Accountants and Statutory Auditor
Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
MK9 2HR

25 April 2016

Praefinium Partners Limited

Statement of Income and Retained Earnings

Year ended 31 December 2015

	Note	2015 £	2014 £
Turnover	3	154,951	168,494
Cost of sales		(60,000)	(60,000)
Gross profit		94,951	108,494
Administrative expenses		(92,076)	(211,345)
Operating profit/(loss)	4	2,875	(102,851)
Profit/(loss) on ordinary activities before taxation		2,875	(102,851)
Tax on profit/(loss) on ordinary activities	6	—	—
Profit/(loss) for the financial year and total comprehensive income		2,875	(102,851)
Retained losses at the start of the year		(262,641)	(159,790)
Retained losses at the end of the year		(259,766)	(262,641)

All the activities of the company are from continuing operations.

The notes on pages 11 to 16 form part of these financial statements.

Praefinium Partners Limited

Statement of Financial Position

31 December 2015

	Note	2015 £	2014 £
Current assets			
Debtors	8	375,092	303,865
Cash at bank and in hand		13,155	7,506
		<u>388,247</u>	<u>311,371</u>
Creditors: amounts falling due within one year	9	<u>267,013</u>	<u>193,012</u>
Net current assets		<u>121,234</u>	<u>118,359</u>
Total assets less current liabilities		<u>121,234</u>	<u>118,359</u>
Net assets		<u>121,234</u>	<u>118,359</u>
Capital and reserves			
Called up share capital	10	381,000	381,000
Profit and loss account	11	(259,766)	(262,641)
Shareholders' funds		<u>121,234</u>	<u>118,359</u>

These financial statements were approved by the board of directors and authorised for issue on 25 April 16, and are signed on behalf of the board by:


A. Singh
Director



Company registration number: 04040407

The notes on pages 11 to 16 form part of these financial statements.

Praefinium Partners Limited

Statement of Cash Flows

Year ended 31 December 2015

	2015 £	2014 £
Cash flows from operating activities		
Profit/(loss) for the financial year	2,875	(102,851)
<i>Adjustments for:</i>		
Accrued expenses/(income)	61,785	(68,250)
<i>Changes in:</i>		
Trade and other debtors	(71,227)	106,636
Trade and other creditors	12,216	67,555
Cash generated from operations	<u>5,649</u>	<u>3,090</u>
Net cash from operating activities	<u>5,649</u>	<u>3,090</u>
Net increase in cash and cash equivalents	5,649	3,090
Cash and cash equivalents at beginning of year	<u>7,506</u>	<u>4,416</u>
Cash and cash equivalents at end of year	<u>13,155</u>	<u>7,506</u>

The notes on pages 11 to 16 form part of these financial statements.

Praefinium Partners Limited

Notes to the Financial Statements

Year ended 31 December 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company is affiliated to the Praefinium Group and has been designated as the sole investment adviser for two Praefinium funds. 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. Liquidity will improve when a bidding process of a major holding held in Praefinium SICAV-FIS commences in June 2016. For this reason, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and therefore will continue to adopt the going concern basis in preparing the financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Praefinium Partners Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2015

2. Accounting policies (continued)

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer Equipment	- 33% straight line
Fixtures and Fittings	- 25% reducing balance

3. Turnover

Turnover arises from:

	2015 £	2014 £
Rendering of services	<u>154,951</u>	<u>168,494</u>

The analysis of turnover by geographical area is as follows:

	2015 £	2014 £
Asia	54,951	42,134
Europe	100,000	98,610
North America	—	27,750
	<u>154,951</u>	<u>168,494</u>

Praefinium Partners Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2015

4. Operating profit

Operating profit or loss is stated after charging:

	2015	2014
	£	£
Foreign exchange differences	289	1,267
Fees payable for the audit of the financial statements	<u>8,750</u>	<u>5,000</u>

Payments were made to companies for other services provided by the directors as detailed in note 12 to the accounts.

5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2015	2014
	No	No
Management staff	<u>2</u>	<u>3</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2015	2014
	£	£
Wages and salaries	—	34,738
Social security costs	<u>—</u>	<u>1,880</u>
	<u>—</u>	<u>36,618</u>

6. Tax on profit/(loss) on ordinary activities

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is lower than (2014: higher than) the standard rate of corporation tax in the UK of 20% (2014: 20%).

	2015	2014
	£	£
Profit/(loss) on ordinary activities before taxation	<u>2,875</u>	<u>(102,851)</u>
Profit/(loss) on ordinary activities by rate of tax	575	(20,570)
Effect of expenses not deductible for tax purposes	3,635	165
Utilisation of tax losses	(4,210)	—
Unused tax losses	<u>—</u>	<u>20,405</u>
Tax on profit/(loss) on ordinary activities	<u>—</u>	<u>—</u>

There is no tax charge for the year (2014 £nil). At 31 December 2015 tax losses carried forward for offset against future trading profits were £197,000 (2014 £218,000).

Praefinium Partners Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

7. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 Jan 2015 and 31 Dec 2015	<u>2,837</u>	<u>3,552</u>	<u>6,389</u>
Depreciation			
At 1 Jan 2015 and 31 Dec 2015	<u>2,837</u>	<u>3,552</u>	<u>6,389</u>
Carrying amount			
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2014	<u>-</u>	<u>-</u>	<u>-</u>

8. Debtors

	2015 £	2014 £
Trade debtors	357,497	294,230
Amounts owed by group undertakings	-	5,236
Other debtors	<u>17,595</u>	<u>4,399</u>
	<u>375,092</u>	<u>303,865</u>

9. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	42,778	30,562
Accruals and deferred income	126,577	64,792
Other creditors	<u>97,658</u>	<u>97,658</u>
	<u>267,013</u>	<u>193,012</u>

10. Called up share capital

Issued, called up and fully paid

	2015		2014
	No	£	No
Ordinary shares of £1 each	<u>381,000</u>	<u>381,000</u>	<u>381,000</u>

11. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

Praefinium Partners Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2015

12. Related party transactions

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

	2015 £	2014 £
Cost of services provided in the year by TL including reimbursement of travel costs excluding VAT	60,000	60,000
Amount due to TL at the year end	138,267	78,267

Transactions with Phison Investments AG ('PI'), a company which A Singh is a director of, are as follows:

	2015 £	2014 £
Cost of services provided in the year by PI including reimbursement of travel costs excluding VAT	8,000	30,444
Amount due to PI at the year end	50,489	50,489

Transactions with Praefinium Partners SARL ('PP'), a company which A Patel, A Singh and N Srivastava are directors of, are as follows:

	2015 £	2014 £
Services provided in the year to PP	100,000	100,000
Cost of services provided in the year including reimbursement of legal costs excluding VAT	7,287	-
Amount due from PP at the year end	307,287	200,000

Transactions with Praefinium SCA SICAV-FIS ('PSCA'), a company which Praefinium Partners SARL is general manager of, are as follows:

	2015 £	2014 £
Services provided in the year to PSCA	-	(1,390)
Amount due from PSCA at the year end	21,250	42,500

Transactions with Knee Creations Limited ('KC'), a company which N Srivastava is director of, are as follows:

	2015 £	2014 £
Services provided in the year to KC	-	27,750
Amount due from KC at the year end	267	27,750

Transactions with Praefinium Partners Pte Limited ('PTE'), a company which N Srivastava is a director of, are as follows:

	2015 £	2014 £
Services provided in the year to PTE	12,950	-
Cost of services provided in the year by PTE including reimbursement of travel costs excluding VAT	5,000	8,012
Amount due to PTE at the year end	43,649	43,649

Praefinium Partners Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2015

Transactions with Praefinium - Tamarind fund ('TAM'), a company which Praefinium Partners SARL is general manager of, are as follows:

	2015	2014
	£	£
Disbursements paid on behalf of TAM		12,310
Amount due from TAM at the year end	12,310	12,310

Transactions with Indeen Bio Power Limited ('IND'), a company which N Srivastava and A Singh are directors of, are as follows:

	2015	2014
	£	£
Services provided to IND	42,000	27,000
Amount due from IND at the year end	24,000	12,000

Transactions with Praefinium Energy Investments Limited ('PEI'), a company which A Singh and N Srivastava are directors of, are as follows:

	2015	2014
	£	£
Services provided in the year to PEI	—	8,434
Cost of services provided in the year by PEI excluding VAT	—	3,044

Transactions with N Srivastava ('NS') are as follows:

	2015	2014
	£	£
Cost of services provided in the year by NS including reimbursement of travel costs excluding VAT	16,750	9,400
Amount due to NS at the year end	3,520	3,520

N Srivastava was previously a director of the company and resigned on 30 January 2014.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

No transitional adjustments were required in equity or profit or loss for the year.