CREDIT SUISSE

CREDIT SUISSE PARTNERSHIP INVESTMENTS II (UK) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

Company Registration Number 06475391

CREDIT SUISSE PARTNERSHIP INVESTMENTS II (UK) LIMITED

BOARD OF DIRECTORS

Paul E Hare	Director
David Long	Director
Costas P Michaelides	Director

COMPANY SECRETARY

Paul E Hare	Secretary

CREDIT SUISSE PARTNERSHIP INVESTMENTS II (UK) LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the financial statements for the year ended 31 December 2009

Principal activities

Credit Suisse Partnership Investments II (UK) Limited (the "Company") was incorporated on 16 January 2008 The principal activity of the Company is that of an investment holding

As the Company qualifies as a small company (as defined by Companies Act 2006), it is exempt from the requirement to prepare a business review

Performance

The loss for the year was CHF13,000, (2008 CHF2,000) No dividends on ordinary shares were paid or are proposed for 2009 (2008 CHFNil) As at 31 December 2009, the Company had total assets of CHF1,485,000 (2008 CHF3,018,000) and total equity of CHF1,485,000 (2008 CHF1,498,000)

Share capital

During the year no additional share capital was issued (2008 CHF1,499,999)

Risk management

The Company's financial risk management objectives and policies and the exposure of the Company to credit risk, liquidity risk and cash flow risk are outlined in Note 14

Directors

The names of the directors as at the date of this report are set out on page 2 The changes in the directorate since 31 December 2008, and up to the date of this report are

Appointment	Paul E Hare	24 March 2010
Resignation	Kevin L Studd	24 March 2010

None of the directors who held office at the end of the financial year was beneficially interested, at any time during the year, in the shares of the Company or had any disclosable interest in shares of Credit Suisse Group companies

All directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report

Donations

No charitable or political donations were made for the year ended 31 December 2009 (2008 CHFNil)

Auditors

The Company satisfies the provisions of Section 480(1) of the Companies Act 2006 and accordingly the Company is exempt from the obligation to appoint an auditor

Prompt payment code

It is the policy of the Company to pay all invoices in accordance with contract and payment terms

International Financial Reporting Standards

The Company's 2009 annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union (EU)

Subsequent events

On 24 March 2010 the Company became an unlimited Company having a share capital It is now known as Credit Suisse Partnership Investment II (UK)

On 26 March 2010 the authorised and issued share capital of the Company was reduced to 1 ordinary share of CHF1 each and 1 ordinary share of £1 each by cancelling 4,999,999 authorised ordinary shares of CHF1 each

On 30 June 2010, the Company's parent Credit Suisse (International) Holding AG merged with Credit Suisse AG The Company's new parent is Credit Suisse AG

There are no other subsequent events that require disclosure as at the date of this report

By Order of the Board

Paul E Hare
Company Secretary

One Cabot Square
London E14 4QJ

10 August 2010

CREDIT SUISSE PARTNERSHIP INVESTMENTS II (UK) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the 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 estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRS as adopted by the EU, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

CREDIT SUISSE PARTNERSHIP INVESTMENTS II (UK) LIMITED
STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 CHF'000	2008 CHF'000
Income			
Interest income	3	6	17
Total income		**6**	**17**
Other expense		-	-
Finance costs	4	(24)	(20)
Loss before tax		**(18)**	**(3)**
Income tax credit	5	5	1
Loss for the period		**(13)**	**(2)**

Losses for the year ended 2009 and 2008 are from continuing operations

The notes on pages 10 to 17 form an integral part of these financial statements

CREDIT SUISSE PARTNERSHIP INVESTMENTS II (UK) LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009

	Note	2009 CHF'000	2008 CHF'000
ASSETS			
Non-current assets			
Investment in partnership	6	-	-
Total non-current assets		-	-
Current assets			
Cash and cash equivalents	7	1,480	10
Amounts due from related companies	8	5	3,008
Total current assets		**1,485**	**3,018**
Total assets		**1,485**	**3,018**
LIABILITIES			
Non-current liabilities			
Borrowings	9	-	1,515
Total non-current liabilities		-	**1,515**
Current liabilities			
Amounts due to related companies	10	-	5
Total current liabilities		-	**5**
Total liabilities		-	**1,520**
SHAREHOLDERS' EQUITY			
Share capital	11	1,500	1,500
Retained earnings		(15)	(2)
Total shareholder's equity		**1,485**	**1,498**
Total shareholders' equity and liabilities		**1,485**	**3,018**

The notes on pages 10 to 17 form an integral part of these financial statements

For the year ended 31 December 2009

1 The Company is entitled to the exemption conferred by section 480(1) of the Companies Act 2006 from the provisions of the Act relating to the audit of the accounts

2 The members have not required the Company to obtain an audit of its accounts in accordance with section 475(1)(a) of the Companies Act 2006

3 The directors acknowledge their responsibilities for

i) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006

ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

4 These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board of Directors on 10 August 2010 and signed on its behalf by

Costas P Michaelides
Director

Credit Suisse Partnership Investments II (UK) Limited
Statement of Changes in Equity for year ended 31 December 2009

	Share capital CHF'000	Retained earnings CHF'000	Total CHF'000
Balance at 1 January 2009	1,500	(2)	1,498
Loss for the year	-	(13)	(13)
Total recognised income and expense for the year	-	(13)	(13)
Balance at 31 December 2009	1,500	(15)	1,485

	Share capital CHF'000	Retained earnings CHF'000	Total CHF'000
Balance at 16 January 2008	-	-	-
Issuance of ordinary shares	1,500	-	1,500
Loss for the period	-	(2)	(2)
Total recognised income and expense for the period	-	(2)	(2)
Balance at 31 December 2008	1,500	(2)	1,498

The notes on pages 10 to 17 form an integral part of these financial statements

CREDIT SUISSE PARTNERSHIP INVESTMENTS II (UK) LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 CHF'000	2008 CHF'000
Operating activities			
Loss before tax		**(18)**	**(3)**
Adjustments to reconcile net income to net cash (used in) / from operating activities			
Net decrease / (increase) in operating assets			
Amounts due from related companies		3,008	(3,007)
Net (decrease) / increase in operating liabilities			
Amounts due to related companies		(5)	5
Cash generated from / (used in) operating operations		**2,985**	**(3,005)**
Net cash generated from / (used in) operating activities		**2,985**	**(3,005)**
Financing activities			
Issuance of ordinary shares		-	1,500
Borrowings		(1,515)	1,515
Net cash flow (used in) / generated from financing activities		**(1,515)**	**3,015**
Net increase in cash and cash equivalents		**1,470**	**10**
Cash and cash equivalents at beginning of period		10	-
Cash and cash equivalents at end of period	7	**1,480**	**10**

The notes on pages 10 to 17 form an integral part of these financial statements

1. General

Credit Suisse Partnership Investment II (UK) Limited is a company domiciled in the United Kingdom

2. Significant accounting policies

a) Statement of compliance

The financial statements have been prepared on a going concern basis and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRS") and the International Financial Reporting Interpretations Committee ("IFRIC")

b) Basis of preparation

The financial statements are presented in Swiss Francs (CHF) They are prepared on the historical cost basis

The preparation of financial statements in conformity with adopted IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision has a significant effect on both current and future periods

The directors of the Company have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future Accordingly, the Directors have prepared these accounts on a going concern basis

Standards and interpretations effective in the current period

The Company has adopted the following amendments and interpretations in the current year

- IAS 1 Revised - Presentation of Financial Statements
  Details changes to the presentation of the financial statements, specifically around non-owner changes in equity (that is, 'comprehensive income') and the presentation thereof

- IFRS 7 and IFRS 1 - Amendment to IFRS 7 Improving Disclosures about Financial Instruments
  The amendments require enhanced disclosures about fair value measurements and liquidity risk and relief from comparative disclosures for amendments in IFRS 1

- Improvements to IFRS
  These amendments which resulted from the IASB's annual improvements project comprise amendments that result in accounting changes for presentation, recognition or measurement purposes as well as terminology or editorial amendments related to a variety of individual IFRS standards

The adoption of the above IFRS did not have a significant impact to the financial statements of the Company

2. Significant accounting policies (continued)

b) Basis of preparation (continued)

Except for the above changes, the accounting policies set out below have been applied consistently to all periods presented in these financial statements The financial statements have also been prepared in accordance with the Companies Act 2006

The accounting policies have been applied consistently by group entities

c) Foreign currency

Transactions denominated in currencies other than the functional currency of the reporting entity are translated at the foreign exchange rate ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies at balance sheet date are translated to CHF at the foreign exchange rate ruling at that date Foreign exchange differences arising from translation are recognised in the income statement Non-monetary assets and liabilities denominated in foreign currencies at balance sheet date are not revalued for movements in foreign exchange rates

d) Cash and cash equivalents

For the purpose of preparation and presentation of the statement of cash flows, cash and cash equivalents are defined as short-term, highly liquid instruments with original maturities of three months or less and that are held for cash management purposes Cash and cash equivalents comprise cash balances on hand and cash deposited with related companies

e) Netting

The Company only offsets financial assets and liabilities and presents the net amount in the balance sheet where it

- currently has a legally enforceable right to set off the recognised amounts, and
- intends either to settle on a net basis, or to realise the asset and liability simultaneously

Intercompany balances with other Company companies are net settled and it is the Company's policy to offset asset and liability balances where applicable

f) Income tax

Income tax on the profit or loss for the year comprises current tax Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the income tax is recognised in equity For items initially recognised in equity and subsequently recognised in the income statement, the related income tax initially recognised in equity is also subsequently recognised in the income statement

Current tax is the expected tax payable on the taxable income for the year and includes any adjustment to tax payable in respect of previous years Current tax is calculated using tax rates enacted or substantially enacted at the balance sheet date

Information as to the calculation of income tax on the profit or loss for the periods presented is included in Note 5

g) Interest income

Interest income includes interest on the Company's short-term lending transactions recognised on an effective yield basis

2 Significant accounting policies (continued)

h) Finance costs

Finance costs include interest on the Company's long-term borrowing transactions and bank interest recognised on an effective yield basis

i) Critical accounting estimates and judgements in applying accounting policies

The Company makes estimates and assumptions that affect the reported amounts of 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

Tax contingencies

Significant judgement is required in determining the effective tax rate and in evaluating certain tax positions The Company may accrue for tax contingencies despite the belief that positions taken in tax returns are always fully supportable Tax contingency accruals are adjusted due to changing facts and circumstances, such as case law, progress of audits or when an event occurs requiring a change to the tax contingency accruals Management regularly assesses the appropriateness of provisions for income taxes Management believes that it has appropriately accrued for any contingent tax liabilities

3 Interest income

	2009 CHF'000	2008 CHF'000
Interest income on money market deposits	6	17
Bank interest income	-	-
Total interest income (Note 12b)	**6**	**17**

4. Finance costs

	2009 CHF'000	2008 CHF'000
Interest expense on money market borrowing	(24)	(20)
Total finance costs (Note 12b)	**(24)**	**(20)**

5 Income tax credit

Analysis of tax credit for the period

	2009 CHF'000	2008 CHF'000
Current tax		
UK corporation tax on loss for the period at 28% (2008 28 5%)	(5)	(1)
Current tax on loss for the period	**(5)**	**(1)**

5 Income tax credit (continued)

Factors affecting the tax credit for the year

The current tax credit for the year can be reconciled to the standard rate of corporation tax in the UK of 28% (2008 28 5%) as follows

	2009 CHF'000	2008 CHF'000
Loss before tax	**(18)**	**(3)**
Loss before tax multiplied by the UK statutory rate of corporation tax of 28% (2008 28 5%)	(5)	(1)
Income tax credit	**(5)**	**(1)**

Provision for deferred taxes

No deferred tax liability or asset existed at 31 December 2009 (2008 CHF Nil)

6. Investment in partnership

	2009 CHF	2008 CHF
As at 1 January 2009	10	-
Capital injection to Lausanne Investments (UK) LLP	-	10
As at 31 December 2009	**10**	**10**

Investment in Partnership	**Activity**	**% holding**
Lausanne Investment (UK) LLP	Investment holding company	10

Investment in partnership is carried at cost and is assessed on an annual basis for impairment

The Company is a wholly owned subsidiary of Credit Suisse AG which is incorporated in Switzerland The ultimate holding company is Credit Suisse Group AG which is incorporated in Switzerland

Copies of Company financial statements of the parent undertaking and of the ultimate holding company, which are those of the smallest and largest Company in which the results of the Company are consolidated, are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UX and Credit Suisse Group AG, Paradeplatz, P O Box 1, 8070 Zurich, respectively

7. Cash and cash equivalents

	2009 CHF'000	2008 CHF'000
Cash at bank	1,480	10
Total cash and cash equivalents (Note 12a)	**1,480**	**10**

The fair value of cash and cash equivalents equals book value due to their short-term nature The effective interest rate was 0 235% (2008 0 465%) for CHF deposits

8 Amounts due from related companies

	2009 CHF'000	2008 CHF'000
Short-term money market deposits	-	3,007
Group relief receivable	5	1
Total amount due from related companies (Note 12a)	**5**	**3,008**

In previous year, the effective interest rate on short-term money market deposits was 0 20% with an average maturity of 51 days

9. Borrowings

	2009 CHF'000	2008 CHF'000
Long-term money market borrowings	-	1,515
Total borrowings (Note 12a)	**-**	**1,515**

In previous year, the carrying amounts of the Company's borrowings were with related company, Credit Suisse AG Zurich The effective interest rate on long-term money market deposits was 0 20% with an average maturity of 51 days

10 Amounts due to related companies

	2009 CHF'000	2008 CHF'000
Accrued interest on money market borrowings	-	5
Total amount due to related companies (Note 12a)	**-**	**5**

11 Share capital

	2009	2008
Authorised.		
Equity		
5,000,000 ordinary shares of CHF 1 each	5,000,000	5,000,000
100 ordinary shares of £1 each	100	100
	CHF	CHF
Allotted, called up and fully paid.		
1,499,999 ordinary shares of CHF 1 each	1,499,999	1,499,999
1 ordinary share of £1 each	2	2
Total share capital	**1,500,001**	**1,500,001**

Capital management

The Board's policy is to maintain an adequate capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued capital and accumulated losses

The Company funds its operations and growth through equity This includes assessing the need to raise additional equity where required

The Company is not subject to externally imposed capital requirements

There were no changes in the Company's approach to capital management during the period

12 Related party transactions

The Company is involved in significant financing and other transactions, and has significant related party balances, with subsidiaries and affiliates of Credit Suisse Group AG The Company generally enters into these transactions in the ordinary course of business and these transactions are on market terms that could be obtained from unrelated parties

a) Related party assets and liabilities

	Fellow group companies	
	2009	2008
	CHF'000	CHF'000
ASSETS		
Non-current assets		
Investment in partnership	-	-
Current assets		
Cash and cash equivalents	1,480	10
Amounts due from related companies	5	3,008
Total related party assets	1,485	3,018
LIABILITIES		
Non-current liabilities		
Borrowings	-	1,515
Current liabilities		
Amounts due to related companies	-	5
Total related party liabilities	-	1,520

b) Related party revenues and expenses

	Fellow group companies	
	2009	2008
	CHF'000	CHF'000
Interest income	6	17
Total related party income	**6**	**17**
Finance costs	(24)	(20)
Total related party expenses	**(24)**	**(20)**

c) Remuneration of directors and key management personnel

The directors and key management personnel did not receive any remuneration in respect of their services as directors of the Company (2008 CHF Nil)

All directors benefited from qualifying third party indemnity provisions

d) Loans and advances to directors and key management personnel

There were no loans or advances made to directors or key management personnel during the period (2008 CHF Nil)

12 Related party transactions (continued)

e) Liabilities due to pension funds

The Company has no employees and therefore does not have any liabilities with regard to pension funds

13 Employees

The Company had no employees during the year The Company receives a range of administrative services from related companies within the Credit Suisse Group AG Credit Suisse group companies have borne the cost of these services

14. Financial risk management

The Company's activities expose it to a variety of financial risks market risk (including currency risk and interest rate risk) The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance

Risk management is carried out by a central treasury department of Credit Suisse (Group Treasury) under policies approved by its Board of Directors Group Treasury identifies, evaluates and hedges financial risks The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest-rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity

a) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency Credit Suisse Group Treasury is responsible for managing the net position in each foreign currency by, where appropriate using external forward currency contracts or other suitable transactions

b) Credit risk

The Company is exposed to credit risk from other Credit Suisse group companies Cash transactions are limited to fellow group companies and high-credit-quality financial institutions The carrying value of amounts due from related companies represents the maximum credit exposure of the Company to counterparties The Company has policies that limit the amount of credit exposure to any financial institution

There were no significant concentrations of credit risk by country or by industry other than the disclosures produced in Note 12 Related party transactions

There were no amounts due from related company which are past due but not impaired

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding from group companies

Intercompany receivables due from related companies are due from group on demand Intercompany payables due to related companies are due from group on demand

Overall liquidity risk is not a significant risk as the majority of balances are with group companies Liquidity is managed on a group basis by Group Treasury

14. Financial risk management (continued)

d) Cash flow and interest rate risk

The Company's interest rate risk arises from interest bearing amounts due from related companies The interest rates associated with amounts due from related companies are variable Interest rates on amounts due from related companies typically reset within 3 months which minimises the risk to changes in interest rates The Company is not exposed to any third party counter-party interest rate risks

The Company holds no other significant interest-bearing assets and liabilities and the remaining Company expenses and operating cash flows are independent of changes in interest rates

e) Corporate asset and liability management

Credit Suisse Group Treasury also oversees corporate policy with respect to interest rate and foreign exchange exposure, as well as a range of other policy areas including debt maturity profile, internal and external capitalisation and intercompany funding Credit Suisse minimises interest rate and foreign currency exposures from a corporate perspective

15 Subsequent events

On 24 March 2010 the Company became an unlimited Company having a share capital It is now known as Credit Suisse Partnership Investment II (UK)

On 26 March 2010 the authorised and issued share capital of the Company was reduced to 1 ordinary share of CHF1 each and 1 ordinary share of £1 each by cancelling 4,999,999 authorised ordinary shares of CHF1 each

On 30 June 2010, the Company's parent Credit Suisse (International) Holding AG merged with Credit Suisse AG The Company's new parent is Credit Suisse AG

There are no subsequent events that require disclosure as at the date of this report