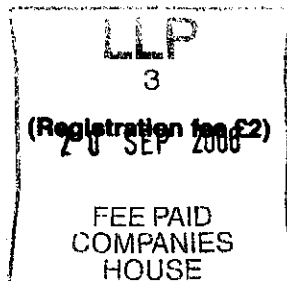


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LP5

101881/2

LP 11613

LIMITED PARTNERSHIPS ACT 1907

Application for Registration of a Limited Partnership and Statement of particulars
and of the amounts contributed (In cash or otherwise) by the Limited Partners

(Pursuant to section 8 of the Limited Partnerships Act 1907)

Name of firm or partnership ARVINDALE INVESTMENTS LP

We, the undersigned, being the partners of the above-named firm, hereby apply for registration as a limited partnership and for that purpose supply the following particulars:

The general nature of the business

As defined by Art. 6 of the Agreement (see document attached)

The principal place of business

Bridge House, London Bridge
London SE1 9QR

The term, if any, for which the partnership is entered into

As defined by the Agreement
(see document attached)

If no definite term, the conditions of existence of the partnership

Date of commencement September 15th, 2006

The partnership is limited and the full name and address of each of the partners are as follows:

General partners

ARVINDALE LIMITED
Bridge House, London Bridge
London SE1 9QR



Limited partners

ARVINT LIMITED
PO BOX 342
3 West Centre
St Helier, JERSEY, JE4 9YL
Channel Islands, United Kingdom

TOTAL

Amounts Contributed (1)

Arvind Limited: £2 (two pounds)
paid in cash

£2 (two pounds)

Signatures of all the partners

Arvindale Limited: Vincent CAHUZAC

Date September 15th, 2006

Arvind Limited:

Presented by: Vincent CAHUZAC

Presenter's reference: Director of Arvindale Limited

Notes

(i) State amount contributed by each limited partner, and whether paid in cash, or how otherwise.

(02/00)

THE LIMITED PARTNERSHIPS ACT 1907

LIMITED PARTNERSHIP AGREEMENT

of

ARVINDALE INVESTMENTS LP

1. Name and place of business

The name of the limited partnership is "Arvindale Investments LP", herein referred to as "the Partnership".

The principal place of business of the Partnership shall be:

Bridge House
London Bridge
London
SE1 9QR

2. Parties

The present agreement is made between:

Arvindale Limited
Bridge House
London Bridge
London
SE1 9QR

that shall be general partner, herein referred to as "the General Partner";

and

Arvint Limited
PO Box 342
3 West Centre
St Helier
Jersey
JE4 9YL
Channel Islands
United Kingdom

that shall be limited partner, herein referred to as "the Limited Partner".

3. Introduction

The Partnership carries on proprietary trading activities, conducts applied researches in investment management; develops economic and financial understandings, technological solutions, and creative individuals into mature trading strategies within appropriate operating organisations such as private equity partnerships or funds.

The Partnership performs investment management, administration, and regulatory duties, for example as a shareholder or general partner.

4. Definitions

(a) "the Act" shall mean the Financial Services and Markets Act 2000 including any statutory

modification or re-enactment thereof for the time being in force;

- (b) "the Order" shall mean the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 including any statutory modification or re-enactment thereof for the time being in force;

5. Establishment

The Partnership shall be registered with the Companies House in accordance with the Limited Partnerships Act 1907.

6. Purpose

The Partnership's objects are:

- (c) to carry on proprietary trading activities; to deal in investments as principal under the exemptions provided by the Order; to deal in investments as principal with authorisation to be obtained under the Act;
- (d) to develop trading strategies, conduct applied researches, develop processes and software tools; to develop, acquire the rights of, sell, and grant rights to brands, processes, softwares, and other forms of intellectual property;
- (e) to set up subsidiaries, organisations, fund structures so as to implement, operate, profit from, technologies, investment strategies, and researches, either developed by the Partnership or by a third party;
- (f) to manage investments under the exemptions provided by the Order; to manage investments with authorisation to be obtained under the Act; to carry on administration activities as director, general partner, or any other method of management and control delegation;
- (g) to raise funds as sponsor on behalf of any entity specialised in information technologies, financial and economic applied research, or investment management, and so whether or not the Partnership holds participations or performs administrative duties in such an entity, for example through a business capital venture scheme; to arrange deals in investments under the exemptions provided by the Order; to arrange deals in investments with authorisation to be obtained under the Act;
- (h) to carry on the business of a holding body; to create, purchase, reorganise, and sell participations;

7. Duration of the Partnership

The Partnership shall operate for an indefinite period of time.

8. Capital and loan contributions

- (a) A "Capital Commitment" shall be an amount contributed by a limited partner to the capital of the Partnership.
- (b) A "Loan Commitment" shall be an amount lent by a limited partner to the Partnership.
- (c) Capital and Loan Commitments can be made in United States Dollar "USD", Pound Sterling "GBP", or Euro "EUR".
- (d) A "Commitment Unit" shall consist of a certain amount of Capital Commitment and an additional amount of Loan Commitment.
- (e) The exact amounts required to receive a Commitment Unit shall be quoted by the general partner whenever a contribution is made.

9. Liability of the limited partners

The Limited Partners shall not be liable for the debts and obligations of the Partnership beyond the amount of their Capital Commitments.

10. Debt Seniority

The Loan Commitments of the limited partners shall be senior to any other debt or liability contracted by the Partnership.

11. Sharing of Partnership profits and losses

The General Partner is responsible for negotiating a profit and loss sharing agreement with the limited partners. Such negotiations can consist of a Memorandum of Understanding concluded between the General Partner and each limited partner before the beginning of an accounting period.

12. Powers, rights, and duties of the General Partner

- (f) The General Partner shall have entire discretion to operate the Partnership.
- (g) The General Partner is encouraged to inform limited partners in an appropriate and consistent manner so as to nurture and strengthen existing confidence and trust.

13. Powers of limited partners

- (h) Limited partners shall be excluded from exercising any activity that compromises their limited liability under the Limited Partnership Act 1907.
- (i) In the event of the winding up or incapacitation of the General Partner, the Limited Partner shall appoint a new general partner or nominate a "Liquidator" to wind up the Partnership.
- (j) In the event of the incapacitation of the Limited Partner, any other limited partner shall appoint a new general partner or nominate a Liquidator to wind up the Partnership.

14. Termination of the Partnership

- (k) The General Partner shall wind up the assets and liabilities of the Partnership in a manner that it is fair with respect to the amount, standing, and loyalty of the Capital Commitments and Loan Commitments of each limited partner during the last 5 years preceding the termination date.
- (l) Upon agreement with the limited partners, the General Partner shall be entitled to wind up the assets and liabilities of the Partnership in a discretionary manner that can be entirely independent of the Commitments of the limited partners.

15. Initial contributions

Name and address of limited partners	Number of Commitment Units	Capital Commitment (paid in cash)	Loan Commitment
Arvint Limited PO Box 342 3 West Centre St Helier Jersey JE4 9YL Channel Islands United Kingdom	2 (two)	2.00GBP (two)	20,000.00GBP (twenty thousand)
	Total Number of Commitment Units	Total Capital Commitment	Total Loan Commitment
	2 (two)	2.00GBP (two)	20,000.00GBP (twenty thousand)

16. Applicable laws

The Agreement shall be governed by and construed in accordance with the laws of England and Wales.

17. Date of commencement

The present agreement shall come into force on the September 15th, 2006

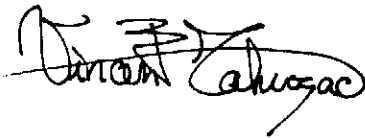
We, the undersigned, being the partners of the Partnership, hereby apply for registration as a limited partnership.

Signatures:

General Partner

Arvindale Limited, Bridge House, London Bridge, London, SE1 9QR

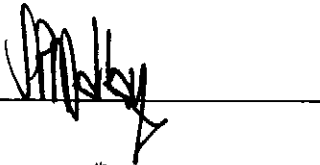
Signature:



Limited Partner

Arvint Limited, 3 West Centre, St Helier, Jersey, JE4 9YL, Channel Islands, United Kingdom

Signature:



Dated September 15th, 2006

Witnessed by:

Name:

R. J. STEWART

Signature:



Address: 3 West Centre, St Helier, Jersey, JE4 9YL

FILE COPY



**CERTIFICATE OF REGISTRATION
OF A LIMITED PARTNERSHIP**

No. LP11613

I hereby certify that the firm

ARVINDALE INVESTMENTS LP

having lodged a statement of particulars pursuant to section 8 of the Limited Partnerships Act, 1907, is this day registered as a limited partnership.

Given at Companies House, Cardiff, the 3rd October 2006



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

Limited Partnership Act 1907

CHWP000

LP6

Statement specifying the nature of a change in the Limited Partnership and Statement of increase in the amount contributed (in cash or otherwise) by Limited Partners.

(Pursuant to section 9 of the Limited Partnerships Act 1907 and section 47 of the Finance Act 1973)

Registration No. LP11613

Name of firm or partnership ARVINDALE INVESTMENTS LP

Notice is hereby given that the changes specified below have occurred in this limited partnership:

(Please see notes overleaf)

a. The firms name Previous Name	New name
b. General nature of the business Business previously carried on	Business now carried on
c. Principal place of business Previous place of business	New place of business
d. Change in the partners or the name of a partner (see Note 1)	
e. Term of character of the partnership (see Note 2) Previous term	New term
f. Change in the sum contributed by a limited partner (see Note 3) (particulars of any increase in capital contributions must be provided at (h) overleaf). Increase in the capital contribution of the limited partner Arvint Limited.	
g. Change in the liability of any partner by reason of his becoming a limited instead of a general partner or vice versa.	

(02/00)

TUESDAY

A04 31/07/2007 284
COMPANIES HOUSE

h. Statement of increase in capital contributions		
Name of Limited Partners	Increase or additional sum now contributed (if otherwise than in cash, that fact, with particulars, must be stated)	Total amount contributed (if otherwise than in cash, that fact, with particulars, must be stated)
Arvind Limited	2 (two) Commitment Units	4 (four) Commitment Units
	as defined in the Limited Partnership Agreement.	Units have been paid in cash.

Signature of firms Arvindale Investments

Date 27/07/2007

Presented by: Arvindale Limited

Presenter's reference: General Partner

NOTES

- Changes brought about by death, by transfer of interests, by increase in the number of partners, or by change of name of any partner, must be notified here.
- If there is, or was, no definite term, then state against 'previous term' the conditions under which the partnership was constituted and against any 'new term' the conditions under which it is now constituted.
- Any variation in the sum contributed by any limited partner must be stated at f. overleaf. A statement of any increase in the amount of the partnership capital, whether arising from increase of contributions, or from introduction of fresh partners must also be stated at h. above.
- Each change must be entered in the proper section a., b., c., d., e., f., g., or h., as the case may be. Provision is made in this form for notifying all the changes required by the Act to be notified, but it will frequently happen that only one item of change has to be notified. In any such case, the word 'Nil' should be inserted in the other sections.
- The statement must be signed at the end by the firm, and delivered for registration within seven days of the changes taking place.

Limited Partnership Act 1907

CHWP000

LP6

Statement specifying the nature of a change in the Limited Partnership and Statement of increase in the amount contributed (In cash or otherwise) by Limited Partners.

(Pursuant to section 9 of the Limited Partnerships Act 1907 and section 47 of the Finance Act 1973)

Registration No. LP11613

Name of firm or partnership ARVINDALE INVESTMENTS LP

Notice is hereby given that the changes specified below have occurred in this limited partnership:

(Please see notes overleaf)

a. The firms name Previous Name	New name
b. General nature of the business Business previously carried on	Business now carried on
c. Principal place of business Previous place of business	New place of business
d. Change in the partners or the name of a partner (see Note 1)	
e. Term of character of the partnership (see Note 2) Previous term	New term
f. Change in the sum contributed by a limited partner (see Note 3) (particulars of any increase in capital contributions must be provided at (h) overleaf). Increase in the capital contribution of the limited partner Arvint Limited.	
g. Change in the liability of any partner by reason of his becoming a limited instead of a general partner or vice versa.	

(02/00)

FRIDAY



A21 10/08/2007 539
COMPANIES HOUSE

h. Statement of increase in capital contributions		
Name of Limited Partners	Increase or additional sum now contributed (if otherwise than in cash, that fact, with particulars, must be stated)	Total amount contributed (if otherwise than in cash, that fact, with particulars, must be stated)
Arvind Limited	1 (one) commitment unit	5 (five) commitment units
	as defined in the Limited Partnership Agreement	The unit has been paid in cash.

Signature of firms Arvind Investments

Date 28/07/2007

Presented by: Arvindale Limited

Presenter's reference: General Partner

NOTES

- Changes brought about by death, by transfer of interests, by increase in the number of partners, or by change of name of any partner, must be notified here.
- If there is, or was, no definite term, then state against 'previous term' the conditions under which the partnership was constituted and against any 'new term' the conditions under which it is now constituted.
- Any variation in the sum contributed by any limited partner must be stated at f. overleaf. A statement of any increase in the amount of the partnership capital, whether arising from increase of contributions, or from introduction of fresh partners must also be stated at h. above.
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- The statement must be signed at the end by the firm, and delivered for registration within seven days of the changes taking place.

Limited Partnership Act 1907

CHWP000

LP6

Statement specifying the nature of a change in the Limited Partnership and Statement of increase in the amount contributed (in cash or otherwise) by Limited Partners.

(Pursuant to section 9 of the Limited Partnerships Act 1907 and section 47 of the Finance Act 1973)

Registration No. LP11613


Name of firm or partnership ARVINDALE INVESTMENTS LP

Notice is hereby given that the changes specified below have occurred in this limited partnership:

(Please see notes overleaf)

a.	The firm's name Previous Name	New name NIL
b.	General nature of the business Business previously carried on	Business now carried on NIL
c.	Principal place of business Previous place of business	New place of business NIL
d.	Change in the partners or the name of a partner (see Note 1) NIL	
e.	Term of character of the partnership (see Note 2) Previous term	New term NIL
f.	Change in the sum contributed by a limited partner (see Note 3) (particulars of any increase in capital contributions must be provided at (h) overleaf). THIS IS TO NOTICE THE DISSOLUTION OF THE PARTNERSHIP.	
g.	Change in the liability of any partner by reason of his becoming a limited instead of a general partner or vice versa. NIL	

FRIDAY


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A21 03/07/2009 252
COMPANIES HOUSE

(02/00)

h. Statement of increase in capital contributions

Name of Limited Partners	Increase or additional sum now contributed (if otherwise than in cash, that fact, with particulars, must be stated)	Total amount contributed (if otherwise than in cash, that fact, with particulars, must be stated)

Signature of firms Arvindale Investments

Date 30-Jun-2009

Presented by: **Arvindale Limited**

Presentor's reference: **General Partner**

NOTES

- Changes brought about by death, by transfer of interests, by increase in the number of partners, or by change of name of any partner, must be notified here.
- If there is, or was, no definite term, then state against 'previous term' the conditions under which the partnership was constituted and against any 'new term' the conditions under which it is now constituted.
- Any variation in the sum contributed by any limited partner must be stated at f. overleaf. A statement of any increase in the amount of the partnership capital, whether arising from increase of contributions, or from introduction of fresh partners must also be stated at h. above.
- Each change must be entered in the proper section a., b., c., d., e., f., g., or h., as the case may be. Provision is made in this form for notifying all the changes required by the Act to be notified, but it will frequently happen that only one item of change has to be notified. In any such case, the word 'Nil' should be inserted in the other sections.
- The statement must be signed at the end by the firm, and delivered for registration within seven days of the changes taking place.

ARVINDALE LIMITED
ANNUAL REPORT
FOR YEAR ENDED 30 JUNE 2009

FRIDAY



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03/07/2009

253

COMPANIES HOUSE

ARVINDALE LIMITED

DIRECTORS AND ADVISERS

Directors

V Cahuzac

Company number

5936773

Registered office

Bridge House
London Bridge
London
SE1 9QR

Bankers

HSBC Bank plc
28 Borough High Street
Southwark
London
SE1 1YB

CONTENTS

	Pages
Group directors' report	1
Consolidated profit and loss account	2
Balance sheets	3
Notes to the financial statements	4-6

GROUP DIRECTORS' REPORT **FOR THE YEAR ENDED 30 JUNE 2009**

The directors present their report and financial statements for the year ended 30 June 2009.

Principal activities

The principal activity of the company and the consolidated undertakings is that of dealing in financial instruments.

Only small market exposures were taken to try and cover basic expenses at minimal risk. For instance little leverage was used.

Dissolution

The company and the consolidated undertaking had been set up to develop the concepts and business model of a knowledge-based asset manager. This task has been successfully completed.

The operational context has significantly changed since the establishment of the group in 2006 and the group is no longer the most adapted structure to deploy the business concepts. The directors have decided to dissolve the company and the consolidated undertakings.

Directors

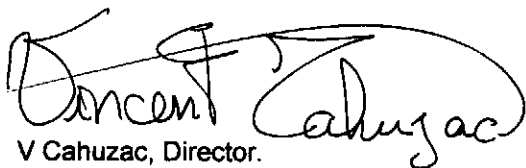
The following directors have held office during the year:

V Cahuzac

Small companies regime

The accounts have been prepared in accordance with the special provisions relating to the small companies regime under Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

On behalf of the board



V Cahuzac, Director.

2 July 2009

CONSOLIDATED PROFIT AND LOSS ACCOUNT **FOR THE YEAR ENDED 30 JUNE 2009**

	Notes	Group 2008-2009 GBP	Group 2007-2008 GBP
Turnover		14312	18297
Income attributable to dissolution		4235	--
Gross operating profit		18547	18297
Administrative expenses		(17133)	(14999)
Operating profit		1414	3298
Profit on ordinary activities		1414	3298
Minority interest		(629)	(1381)
Profit on ordinary activities before taxation		785	1917
Tax on profit on ordinary activities	2	(224)	(26)
Profit on ordinary activities after taxation		560	1891
Dividend for dissolution	6	(7384)	--
Profit for the financial year		(6824)	1891

Dissolution

The directors have decided to dissolve the company and the consolidated undertakings.

Total recognised gains and losses

There are no recognised gains and losses other than those passing through the profit and loss account.

BALANCE SHEETS **AS AT 30 JUNE 2009**

	Notes	Group 2008-2009 GBP	Group 2007-2008 GBP	Company 2008-2009 GBP	Company 2007-2008 GBP
Fixed assets	3	--	--	--	5125
Current assets	4	1	87554	1	1700
Creditors: amounts falling due within one year	5	--	(19710)	--	--
Net current asset		1	67844	1	1700
Total asset less current liabilities		1	67844	1	6825
Equity minority interest		--	(61019)	--	--
		1	6825	1	6825
Capital and reserves					
Called up share capital		7200	7200	7200	7200
Profit and loss account		(7199)	(375)	(7199)	(375)
Shareholders' funds		1	6825	1	6825

Small companies regime

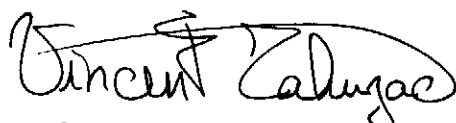
The accounts have been prepared in accordance with the special provisions relating to the small companies regime under Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from audit

For the year ended 30 June 2009, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question. In accordance with section 476, the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the Board



V Cahuzac – Director

Approved by the Board on 2 July 2009

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently within the same accounts, is set below:

1.1. Accounting standards

The accounts have been prepared in accordance with the special provisions relating to the small companies regime under Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3. Foreign currency translation

Foreign currencies have been translated in GBP at the exchange rate of the balance sheet date for the year in which the transactions occurred. Annual averages of exchange rates have been used when most adapted to value assets and liabilities for volatile exchange rates.

1.4. Qualifying partnership

The company takes advantage of the exemption of the Partnership (Accounts) Regulations 2008 related to the consolidation and accounts of qualifying partnership.

2. Taxation

Analysis of the tax charge

	2008-2009 GBP	2007-2008 GBP
UK corporation tax	224	480
Adjustment for previous years	--	(453)
Current tax charge	224	26
Tax on profit on ordinary activities	224	26

Factors affecting the tax charge

	2008-2009 GBP	2007-2008 GBP
Profit on ordinary activities before tax	785	1917
Profit on ordinary activities multiplied by the small company rate of 21.00% (2007: 20.00%)	165	383
Effects of:		
Non deductible expenses	60	96
Adjustment for previous years	--	(453)
Current tax charge	224	26

3. Fixed assets

Company

	Company 2008-2009 GBP	Company 2007-2008 GBP
Fixed assets		
Investments	--	5125
	--	5125

Investments	Unlisted investments GBP
Cost	
At 01 July 2008	<u>5125</u>
At 30 June 2009	
Disposals	<u>(5125)</u>
	<u>0</u>
At 30 June 2008	<u>5125</u>

Associate undertakings

Name	Principal activity
Arvindale Investments LP	Investment

For the year ended 30 June 2009, the company was general partner of the associate. The associate is a qualifying partnership whose accounts have been consolidated by the company. At balance sheet date, the partnership was dissolved.

4. Current assets**Company**

	Company 2008-2009 GBP	Company 2007-2008 GBP
Current assets		
Cash at bank and in hand	<u>1</u>	<u>1700</u>
	<u>1</u>	<u>1700</u>

Group

	Group 2008-2009 GBP	Group 2007-2008 GBP
Current assets		
Debtors	<u>--</u>	<u>19710</u>
Cash at bank and in hand	<u>1</u>	<u>67844</u>
	<u>1</u>	<u>87554</u>

4.1. Debtors**Group**

	Group 2008-2009 GBP	Group 2007-2008 GBP
Debtors		
Trade debtors	<u>--</u>	<u>19710</u>
	<u>--</u>	<u>19710</u>

5. Creditors: amounts falling due within one year**Group**

	Group 2008-2009 GBP	Group 2007-2008 GBP
Creditors: amounts falling due within one year		
Trade creditors	<u>--</u>	<u>(19710)</u>
	<u>--</u>	<u>(19710)</u>

6. Dividend

The aggregate amount of dividends paid in the financial year is £7,384.

7. Share capital

	2008-2009
	GBP
Authorised	
1000000 ordinary shares	<u>1000000</u>
Allotted, called up and fully paid	
7200 ordinary shares	<u>7200</u>

8. Control

Arvint Limited is the immediate and ultimate parent of the company. The ultimate controlling party is Mr V Cahuzac, a director of the company.