

INTELLECTUAL PROPERTY INVESTORS LLP

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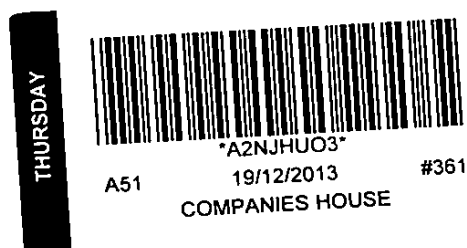
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AS PER 31 MARCH 2013

INTELLECTUAL PROPERTY INVESTORS LLP

(2) Members' report

The members present their annual report together with the financial statements of Intellectual Property Investors LLP (the LLP) for the period ended 31 March 2013

The LLP was incorporated on 11 March 2011 and commenced trading on that date

(2.1) Principal activity

The principal activity of the LLP during the period was the evaluation of possible investment projects

(2.2) Designated members

The following were designated members during the period:

Cametus Partners GmbH
c/o Chambres Commerciales, Chamerstrasse 172
6300 Zug/Switzerland

International Corporate Shareholders LLC
1507 Lampman Court, Cheyenne WY 82007
USA

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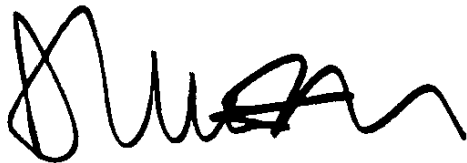
INTELLECTUAL PROPERTY INVESTORS LLP

(2.3)

Policy with respect to member's drawings and subscription and repayments of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set taking into account the anticipated cash needs of the LLP. - An agreement of all of the members is needed for any further subscription or repayment of capital. - On retirement, the interest of the member will be valued at its open market value. Such member may sell or otherwise transfer his interest in the LLP to another member but may not sell or otherwise transfer his interest to a person who is not already a member of the LLP without the members' consent.

This report was approved by the members on 1 December 2013 and signed on their behalf, by



Designated member
Authorised Signatory

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INTELLECTUAL PROPERTY INVESTORS LLP

(3)**Statement of members' responsibilities**

The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members 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, as applied to LLPs, the members must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

select suitable accounting policies and then apply them consistently,

make judgments and estimates that are reasonable and prudent,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the entity's transactions and disclose with reasonable accuracy at any time the financial position of the LLP 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INTELLECTUAL PROPERTY INVESTORS LLP

(4)**Accountant's report**

As described in the Statement of Members' Responsibilities you are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

In accordance with our engagement letter, we have compiled the financial statements of the LLP which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the entity's members in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the entity's members that we have done so, and state those matters that we have agreed to state to them in this 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 LLP and the entity's members for our work or for this report.

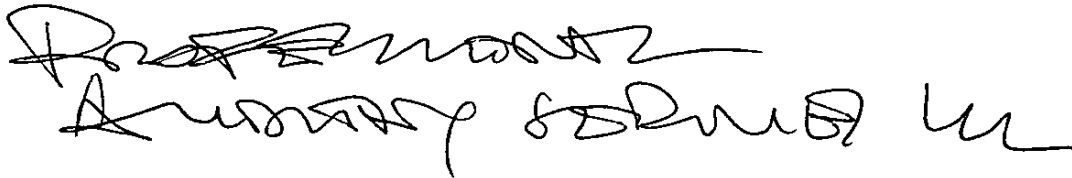
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants In England and Wales and have compiled with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 31 March 2013 your duty to ensure that the LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the LLP is exempt from the statutory requirement for an audit for the year.

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INTELLECTUAL PROPERTY INVESTORS LLP

We have not been instructed to carry out an audit of the financial statements
For this reason, we have not verified the accuracy or completeness of the
accounting records or information and explanations you have given
to us and we do not, therefore, express any opinion on the financial statements

A handwritten signature in black ink, appearing to read 'Anthony Jordan', with a stylized flourish at the end.

Professional Auditing Services LLC
1507 Lampman Court
Cheyenne, WY82007, USA

1 December 2013

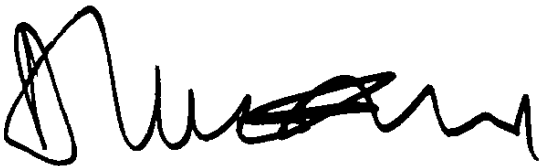
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INTELLECTUAL PROPERTY INVESTORS LLP

(5)
Profit and loss account

	Period ended 31 March 2013 GBP
Turnover	0
Member's remuneration charged as an expense	0
Result for the financial period available for discretionary division among members	0



Rene Wetzel, TEP
Authorised signatory for designated member

The notes on the following pages form part of these financial statements

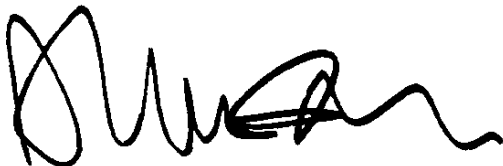
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Registered number OC362643
INTELLECTUAL PROPERTY INVESTORS LLP

IPIUK-12515-01656

(6)
Balance sheet

	As at 31 March 2013 GBP
Cash	2
Total assets	2
Represented by:	
Member's capital	2



Rene Wetzel, TEP
Authorised signatory for designated member

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2013 and of its profit or loss for the period then ended in

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accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to the financial statements so far as applicable to the LLP.

The financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 1 December 2013 by



Rene Wetzel, TEP
Authorised signatory for designated member

The notes on the following pages form part of these financial statements

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INTELLECTUAL PROPERTY INVESTORS LLP

(7)**Notes to the financial statements****(7. 1)****Accounting policies****(7.1.1)****Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

(7.1.2)**Cash flow**

The financial statements do not include a cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

(7.1.3)**Turnover**

No Activities
No specifications

(7. 1.4)**Investment properties**

No specifications

(7.1.5)**Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits)

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with the provisions of section 12 of the Financial

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Reporting Standard for Smaller Entities A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the profit and loss account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the balance sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the profit and loss account and are equity appropriations in the balance sheet

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment

All amounts due to members that are classified as liabilities are presented in the balance sheet within 'Loans and other debts due to members' Amounts due to members that are classified as equity are shown in the balance sheet within 'Members' other interests'

(7.2)**Information in relation to members**

The average number of members during the period was 2

No Remuneration paid under the terms of the LLP agreement

The amount of profit attributable to the member with the largest entitlement was GBP 0

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(7.3)**Investment property**

No specifications

(7.4)**Debtors**

No specifications

(7.5)**Creditors**

No specifications

(7.6)**Loans and other debts due to members**

No specifications

(7.7)**Reconciliation of members' interests**

	Total GBP
Member's capital	2
Member's interests at 31 March 2013	2

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(7.8)
Related party transactions

No specifications

(7.9)
Controlling party

In the opinion of the members there is no controlling party



Rene Wetzel, TEP
Authorised signatory for designated member