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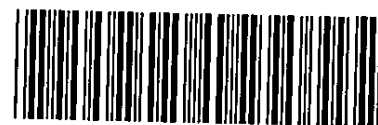
GALILEO (2000) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

TUESDAY



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COMPANIES HOUSE

GALILEO (2000) LIMITED

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GALILEO (2000) LIMITED

COMPANY INFORMATION

DIRECTORS	Rothschild Trust New Zealand Limited Andrew Jonathan Hughes Penney
COMPANY SECRETARY	Rothschild Trust Corporation Limited
COMPANY NUMBER	SC205476
REGISTERED OFFICE	Princes Exchange 1 Earl Grey Street Edinburgh Scotland EH3 9EE

GALILEO (2000) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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 of 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 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.

PRINCIPAL ACTIVITIES

The principal activity of the company is as a General Partner in a Scottish Limited Partnership.


DIRECTORS

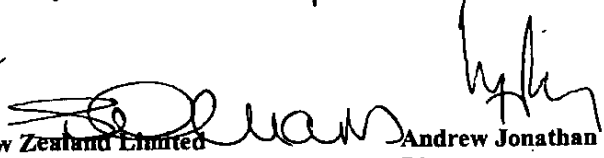
The directors who served during the year were:

Rothschild Trust New Zealand Limited
Andrew Jonathan Hughes Penney

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on February 6th September 2013 and signed on its behalf.


Rothschild Trust New Zealand Limited
Director


Andrew Jonathan Hughes Penney
Director

GALILEO (2000) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 US\$	2011 US\$
Other external charges		<u>(3,326)</u>	<u>(1,619)</u>
EXCEPTIONAL ITEMS			
Net profit/(loss) on foreign exchange		<u>(1)</u>	<u>48</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(3,327)</u>	<u>(1,571)</u>
Tax on loss on ordinary activities		<u>-</u>	<u>(69)</u>
LOSS FOR THE FINANCIAL YEAR	5	<u><u>(3,327)</u></u>	<u><u>(1,640)</u></u>

The notes on pages 5 to 7 form part of these financial statements.

GALILEO (2000) LIMITED
REGISTERED NUMBER: SC205476

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	US\$	2012 US\$	US\$	2011 US\$
FIXED ASSETS					
Investments	2		1,169		4,277
CURRENT ASSETS					
Debtors	3	2		2	
Cash at bank		320		539	
			322		541
TOTAL ASSETS LESS CURRENT LIABILITIES			1,491		4,818
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Capital reserve	5		10,746		10,746
Profit and loss account	5		(9,257)		(5,930)
SHAREHOLDERS' FUNDS			1,491		4,818

For the year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:


- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its loss for the year then ended in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

FRIDAY 6TH SEPTEMBER 2013


 Grant
 Rothschild Trust New Zealand Limited
 Director


 Andrew Jonathan Hughes Penney
 Director

Registered number: SC205476

The notes on pages 5 to 7 form part of these financial statements.

GALILEO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

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).

1.2 CASH FLOW

The financial statements do not include a Cash flow statement because the company, 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).

1.3 INVESTMENTS

Investments held as fixed assets are shown at cost.

1.4 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into U.S. dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.5 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GALILEO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

2. FIXED ASSET INVESTMENTS

	Related party investments US\$
COST OR VALUATION	
At 1 January 2012	4,277
Repayments of capital contributions	(3,108)
	<u>1,169</u>
At 1 January 2012 and 31 December 2012	<u><u>1,169</u></u>

PARTNERSHIP INVESTMENT

	2012 US\$	2011 US\$
Capital account	16	16
Current account	1,153	4,261
	<u>1,169</u>	<u>4,277</u>

3. DEBTORS

	2012 US\$	2011 US\$
Share capital	<u>2</u>	<u>2</u>

4. SHARE CAPITAL

	2012 US\$	2011 US\$
AUTHORISED		
100 Ordinary shares of £1 each	<u>163</u>	<u>154</u>
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

GALILEO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

5. RESERVES

	Capital reserve US\$	Profit and loss account US\$
At 1 January 2012	10,746	(5,930)
Loss for the year		(3,327)
At 31 December 2012	<u>10,746</u>	<u>(9,257)</u>

6. LOAN GUARANTEE

In 2010 the directors of Galileo (2000) Limited as general partner of Viking Partners, the sole member of North Atlantic Finance Company LLC, agreed to guarantee a loan of \$2,400,000 made on 26 March 2010 to a related party.

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VIKING PARTNERS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

VIKING PARTNERS

FINANCIAL STATEMENTS For the year ended 31 December 2012

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VIKING PARTNERS

LIMITED PARTNER:

ARDNAVE LLC

GENERAL PARTNERS:

GALILEO (2000) LIMITED

ANDREW PENNEY

REGISTRATION:

REGISTERED AS LIMITED PARTNERSHIP NO 3752
AT COMPANIES HOUSE, EDINBURGH, SCOTLAND

VIKING PARTNERS

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2012

	2012 US\$	2011 US\$
Turnover		
Net gains for the year of North Atlantic Finance Co LLC	131,465	111,723
Interest received	<u>2</u>	<u>1</u>
	131,467	111,724
Administrative Expenses		
Profit/(loss) on foreign exchange	(130)	17
Legal and professional fees	1,392	1,989
Bank interest and charges	<u>71</u>	<u>103</u>
	<u>(1,333)</u>	<u>(2,109)</u>
Net Partnership profit	<u>US\$130,134</u>	<u>US\$109,615</u>

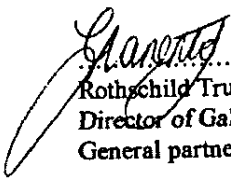
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|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Continuing operations | - None of the partnership's activities were acquired or discontinued during the above two financial years. |
| Total recognised gains and losses | - The partnership has no recognised gains or losses other than those included in the net gain for the above financial year and therefore no separate statement of total recognised gains and losses has been presented. |
| Note of historical cost profits and losses | - There is no difference between the net gain retained for the period as stated above and its historical cost equivalent. |

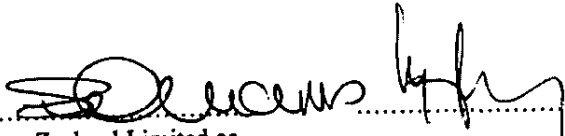
VIKING PARTNERS

BALANCE SHEET
as at 31 December 2012

		2012 US\$	2011 US\$
	Notes		
Fixed assets			
Unlisted investment	2	13,389,515	13,865,568
Current Assets			
Cash at bank		3,614	2,197
Creditors due within one year			
Creditors	3	(234)	(950)
		<u>US\$13,392,895</u>	<u>US\$13,866,815</u>
Financed by:			
Partners' capital accounts	4	10,242,637	10,843,583
Partners' current accounts	5	<u>3,150,258</u>	<u>3,023,232</u>
		<u>US\$13,392,895</u>	<u>US\$13,866,815</u>

The financial statements were approved on 06/09/13 and
Signed by


.....
Rothschild Trust New Zealand Limited as
Director of Galileo (2000) Limited as
General partner of Viking Partners


.....
Andrew Penney as
Director

VIKING PARTNERS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2012

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention as modified by the revaluation of investments to their net asset value.

Investments

Investments are included at net asset value.

Investment income

Investment income is credited gross.

Foreign currency

All realised foreign exchange gains and losses are dealt with through the profit and loss account.

Foreign currency assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate of exchange ruling on the date of transaction.

Taxation

The Partnership is treated for UK tax purposes as carrying on investment business. There will be no UK taxation liability on the Scottish Limited Partnership itself as profits are taxed and losses relieved in the hands of the individual partners.

Financial assets and liabilities

Financial assets and liabilities are recognised in the balance sheet when the entity becomes a party to the contractual provisions of the instrument.

2. Unlisted investments – North Atlantic Finance Company LLC

	Balance at 01.01.12 US\$	Net gain/(loss) allocated US\$	Capital Withdrawn US\$	Balance at 31.12.12 US\$
Initial capital	100	---	---	100
Capital account	10,810,128	---	(607,518)	10,202,610
Current account	3,055,340	131,465	---	3,186,805
	<u>US\$13,865,568</u>	<u>US\$131,465</u>	<u>(US\$607,518)</u>	<u>US\$13,389,515</u>

VIKING PARTNERS

NOTES TO THE FINANCIAL STATEMENTS – continued
for the year ended 31 December 2012

3. Creditors	2012 US\$	2011 US\$
Legal & professional fees	<u>US\$234</u>	<u>US\$950</u>

4. Partners' Capital Accounts

	Balance at 01.01.12	Capital Introduced	Capital Withdrawn	Balance at 31.12.12
	US\$	US\$	US\$	US\$
Limited Partner	10,843,567	---	(600,946)	10,242,621
General Partner	<u>16</u>	<u>---</u>	<u>---</u>	<u>16</u>
	<u>US\$10,843,583</u>	<u>US\$NIL</u>	<u>(US\$600,946)</u>	<u>US\$10,242,637</u>

5. Partners' Current Accounts

	Balance at 01.01.12	Management Fee less Distributions	Profit/(loss) Allocation	Balance at 31.12.12
	US\$	US\$	US\$	US\$
Limited Partner	3,018,971	---	130,134	3,149,105
General Partner	<u>4,261</u>	<u>(3,108)</u>	<u>---</u>	<u>1,153</u>
	<u>US\$3,023,232</u>	<u>(US\$3,108)</u>	<u>US\$130,134</u>	<u>US\$3,150,258</u>

6. Loan guarantee

In 2010 the directors of Galileo (2000) Limited as general partner of Viking Partners, the sole member of North Atlantic Finance Company LLC, agreed to guarantee a loan of \$2,400,000 made on 26 March 2010 to a related party.