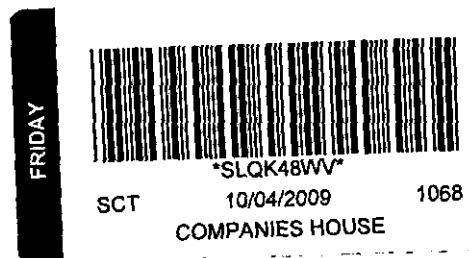


Company Registration No. SC295510 (Scotland)

MARGAUX RED LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2008



Saffery Champness
CHARTERED ACCOUNTANTS

MARGAUX RED LIMITED

COMPANY INFORMATION

Directors

J Morris
T Vinzia (Appointed 7 January 2008)
P Good (Appointed 7 January 2008)
S McLuckie (Appointed 3 September 2007)

Secretary

Turcan Connell

Company number

SC295510

Registered office

Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland
EH3 9EE

Accountants

Saffery Champness
Edinburgh Quay
133 Fountainbridge
Edinburgh
Scotland
EH3 9BA

Solicitors

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland
EH3 9EE

MARGAUX RED LIMITED

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MARGAUX RED LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2008

The directors present their report and financial statements for the year ended 30 June 2008.

Principal activities

The principal activity of the company is the investment in Margaux Red Investment SP. The principal activity of this partnership is investment management.

Directors

The following directors have held office since 1 July 2007:

P Lenz	(Resigned 3 September 2007)
J Morris	
C Ottenritter	(Resigned 7 January 2008)
T Vinzia	(Appointed 7 January 2008)
G Kellerhals	(Resigned 3 September 2007)
P Good	(Appointed 7 January 2008)
J Parker	(Resigned 3 September 2007)
S McLuckie	(Appointed 3 September 2007)
S Morris	(Appointed 3 September 2007 and resigned 7 January 2008)

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

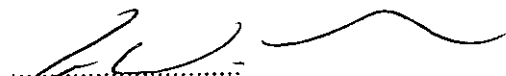
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MARGAUX RED LIMITED

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2008**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



J Morris

Director

17.03.2009

MARGAUX RED LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2008**

		2008	2007
	Notes	\$	\$
Turnover		-	3,007
Administrative expenses		(2,979)	(4,086)
Loss on ordinary activities before taxation		(2,979)	(1,079)
Tax on loss on ordinary activities	2	(45)	-
Loss for the year	7	(3,024)	(1,079)

The notes on pages 6 to 9 form part of these financial statements.

MARGAUX RED LIMITED

BALANCE SHEET AS AT 30 JUNE 2008

	Notes	2008 \$	\$	2007 \$	\$
Fixed assets					
Investments	3		10		10
Current assets					
Debtors	4	3,304		3,308	
Cash at bank and in hand		1		1	
		<u>3,305</u>		<u>3,309</u>	
Creditors: amounts falling due within one year	5	<u>(7,417)</u>		<u>(4,397)</u>	
Net current liabilities			<u>(4,112)</u>		<u>(1,088)</u>
Total assets less current liabilities			<u><u>(4,102)</u></u>		<u><u>(1,078)</u></u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		<u>(4,103)</u>		<u>(1,079)</u>
Shareholders' funds			<u><u>(4,102)</u></u>		<u><u>(1,078)</u></u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

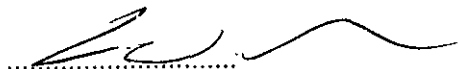
MARGAUX RED LIMITED

BALANCE SHEET (continued)
AS AT 30 JUNE 2008

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The notes on pages 6 to 9 form part of these financial statements.

Approved by the Board for issue on 14.05.2009



J Morris
Director

MARGAUX RED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents management fees charged to the limited partnership.

1.4 Investments

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

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Foreign exchange

The exchange rate at the balance sheet date from US Dollars to Sterling was 0.50140 (2007 - 0.49902).

2 Taxation	2008 \$	2007 \$
Domestic current year tax		
Adjustment for prior years	16	-
Prior year overpayment	29	-
	<hr/>	<hr/>
Current tax charge	45	-
	<hr/>	<hr/>

On the basis of these financial statements no provision has been made for corporation tax.

MARGAUX RED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2008

3 Fixed asset investments

	Unlisted investments \$
Cost	
At 1 July 2007 & at 30 June 2008	10
Net book value	
At 30 June 2008	10
At 30 June 2007	10

The company is the general partner in the limited partnership, Margaux Red Investment SP. The registered office of the limited partnership is Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE.

The financial statements of Margaux Red Investment SP have been appended to these financial statements in accordance with the terms of The Partnerships and Unlimited Companies (Accounts) (Amendment) Regulations 2005.

4 Debtors	2008 \$	2007 \$
Prepayments	312	302
Management fee due from Margaux Red Investment SP	2,992	3,006
	<u>3,304</u>	<u>3,308</u>

5 Creditors: amounts falling due within one year	2008 \$	2007 \$
Loan due to Margaux Red Investment SP	3,308	462
Loan due to Margaux Trust	1,590	1,580
Accruals	2,519	2,355
	<u>7,417</u>	<u>4,397</u>

MARGAUX RED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2008

6	Share capital	2008	2007
		\$	\$
	Authorised		
	100 Ordinary Shares of £1 each	181	181
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1 Ordinary Share of £1 each	1	1
		<u> </u>	<u> </u>
7	Statement of movements on profit and loss account	Profit and loss account	
		\$	
	Balance at 1 July 2007	(1,079)	
	Loss for the year	(3,024)	
		<u> </u>	
	Balance at 30 June 2008	(4,103)	
		<u> </u>	

8 Control

The ultimate controlling party is The Margaux Trust. The Trust is set up under English Law.

MARGAUX RED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2008

9 Related party transactions

	2008	2007
	\$	\$

The company entered into the following related party transactions:

Margaux Red Investment SP

Management fees received	-	3,006
Fees settled by the SP on the company's behalf	(2,846)	(462)
Foreign exchange difference	(14)	-

The Margaux Trust

Fees settled by the Trust on the company's behalf	(10)	(1,580)
---	------	---------

There were balances due from/(to) related parties at the period end as follows:

Margaux Red Investment SP	(316)	2,544
The Margaux Trust	(1,590)	(1,580)

Margaux Red Limited is the general partner in Margaux Red Investment SP.
Margaux Trust is the sole shareholder in the company.

Registration No. SL005672 (Scotland)

MARGAUX RED INVESTMENT SP
PARTNERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008



Saffery Champness
CHARTERED ACCOUNTANTS

MARGAUX RED INVESTMENT SP

PARTNERSHIP INFORMATION

Partners	Margaux Red Limited Margaux International LLC
Registered number	SL005672
Registered office	Princes Exchange 1 Earl Grey Street Edinburgh Scotland EH3 9EE
Auditors	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh Scotland EH3 9BA
Business address	8-10 Rue d'Italie CH-1204 Geneve Switzerland
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh Scotland EH3 9EE

MARGAUX RED INVESTMENT SP

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MARGAUX RED INVESTMENT SP

PARTNERS' REPORT FOR THE YEAR ENDED 30 JUNE 2008

The partners present their report and financial statements for the year ended 30 June 2008.

Principal activities

The principal activity of the limited partnership is that of investment management.

Legislation

In accordance with the terms of the Partnerships and Unlimited Companies (Accounts) (Amendment) Regulations 2005 these financial statements have been prepared in accordance with the disclosure requirements of the Companies Act 1985. References throughout these financial statements to the Companies Act 1985 apply as if the limited partnership were a company of similar size and nature.

Partners

The following partners have held office since 1 July 2007:

Margaux Red Limited
Margaux International LLC

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the limited partnership.

Partners' responsibilities

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

Company law requires the partners to prepare financial statements for each financial year. Under that law the partners are elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the limited partnership and of the profit or loss of the limited partnership for that period. In preparing those financial statements, the partners are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited partnership will continue in business.

The partners are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the limited partnership and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the limited partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MARGAUX RED INVESTMENT SP

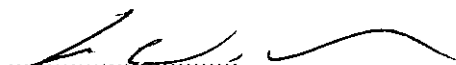
PARTNERS' REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2008

Statement of disclosure to auditors

So far as partners are aware, there is no relevant audit information of which the limited partnership's auditors are unaware. Additionally, the partners have taken all the necessary steps that they ought to have taken as partners in order to make themselves aware of all relevant audit information and to establish that the limited partnership's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the partners



J Morris
a Director of Margaux Red Limited

17.09.2009

MARGAUX RED INVESTMENT SP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARGAUX RED INVESTMENT SP

We have audited the financial statements of Margaux Red Investment SP for the year ended 30 June 2008 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the limited partnership's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the limited partnership's members those matters we are required to state to them in an auditors' 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 limited partnership and the limited partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the partners and auditors

The partners' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Partners' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the partners' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the limited partnership has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding partners' remuneration and other transactions is not disclosed.

We read the partners' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the partners in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.


MARGAUX RED INVESTMENT SP

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF MARGAUX RED INVESTMENT SP**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the limited partnership's affairs as at 30 June 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the partners' report is consistent with the financial statements.


Saffery Champness

23. 3. 09

Chartered Accountants
Registered Auditors

Edinburgh Quay
133 Fountainbridge
Edinburgh
Scotland
EH3 9BA

MARGAUX RED INVESTMENT SP**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2008**

		2008	2007
	Notes	\$	\$
Turnover	1		
Interest received		5,974	152,651
Dividends received		68,334	17,071
(Loss)/profit on disposal of investments	3	(22,171)	110,463
Other income		199	5,257
		<hr/>	<hr/>
		52,336	285,442
 Administrative expenses			
Management charges		-	3,006
Legal and professional fees		1,688	3,000
Investment management fees		56,331	56,427
Audit fees		4,335	4,121
Bank charges		341	481
Profit/loss on foreign currency		(32)	-
		<hr/>	<hr/>
		(62,663)	(67,035)
 Operating (loss)/profit	2	<hr/>	<hr/>
		(10,327)	218,407
 Other interest receivable and similar income		216	-
Interest payable and similar charges		(2,270)	-
		<hr/>	<hr/>
Retained (loss)/profit for the year	8	<hr/>	<hr/>
		(12,381)	218,407

The notes on pages 7 to 10 form part of these financial statements.

MARGAUX RED INVESTMENT SP

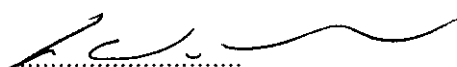
BALANCE SHEET AS AT 30 JUNE 2008

	Notes	2008 \$	\$	2007 \$	\$
Current assets					
Investments	4	5,880,739		5,833,871	
Debtors	5	3,486		1,930	
Cash at bank and in hand		358,906		379,790	
		<u>6,243,131</u>		<u>6,215,591</u>	
Creditors: amounts falling due within one year	6	<u>(6,036,105)</u>		<u>(5,996,184)</u>	
Net current liabilities			207,026		219,407
Total assets less current liabilities			<u>207,026</u>		<u>219,407</u>
Capital and reserves					
Partners' capital accounts	7		1,000		1,000
Partners' current accounts	8		206,026		218,407
Partners' funds	9		<u>207,026</u>		<u>219,407</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The notes on pages 7 to 10 form part of these financial statements.

Approved by the Partners for issue on 17.03.2009



J Morris
a Director of Margaux Red Limited

MARGAUX RED INVESTMENT SP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents interest and dividends received from investments.

1.4 Investments

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

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Foreign exchange

The exchange rate at the balance sheet date from US Dollars to Sterling was 0.50140 (2007 - 0.49902).

2 Operating profit

	2008	2007
	\$	\$
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	4,335	4,121
	<u>4,335</u>	<u>4,121</u>

3 Investment income

	2008	2007
	\$	\$
(Loss)/gain on disposal of current asset investments	(22,171)	110,463
Bank interest	216	-
	<u>(21,955)</u>	<u>110,463</u>

MARGAUX RED INVESTMENT SP

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2008

4 Current asset investments

	2008	2007
	\$	\$
Cost		
At 1 July 2007	5,833,871	-
Additions	1,836,397	24,039,573
Disposals	(1,789,529)	(18,205,702)
	<u>5,880,739</u>	<u>5,833,871</u>
At 30 June 2008		
	<u>5,880,739</u>	<u>5,833,871</u>
Market value	\$	\$
At 30 June 2008 & at 30 June 2007	<u>5,632,730</u>	<u>5,928,743</u>

5 Debtors

	2008	2007
	\$	\$
Amounts due from Margaux Red Limited	3,308	462
Accrued interest	178	1,468
	<u>3,486</u>	<u>1,930</u>

6 Creditors: amounts falling due within one year

	2008	2007
	\$	\$
Bank loans and overdrafts	321,350	-
Other creditors:		
- Management fee due to Margaux Red Limited	2,992	3,006
- Accruals	4,335	4,120
Loan from Margaux Red International LLC	<u>5,707,428</u>	<u>5,989,058</u>
	<u>6,036,105</u>	<u>5,996,184</u>

The loan from Margaux International LLC is interest free and repayable on demand.

MARGAUX RED INVESTMENT SP

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2008

7	Partners' capital accounts	2008	2007
		\$	\$
	Margaux Red Limited	10	10
	Margaux International LLC	990	990
		<u>1,000</u>	<u>1,000</u>

8	Partners' current accounts	At 1 July 2007	Share of loss	At 30 June 2008
		\$	\$	\$
	Margaux International LLC	218,407	(12,381)	206,026
	Margaux Red Limited	-	-	-
		<u>218,407</u>	<u>12,381</u>	<u>206,026</u>

9	Reconciliation of movements in partners' funds	2008	2007
		\$	\$
	(Loss)/profit for the financial year	(12,381)	218,407
	Partners' capital accounts	-	1,000
		<u>(12,381)</u>	<u>219,407</u>
	Net (depletion in)/addition to partners' funds	(12,381)	219,407
	Opening partners' funds	219,407	-
		<u>207,026</u>	<u>219,407</u>

10	Capital commitments	2008	2007
		\$	\$
	At 30 June 2008 the company had capital commitments as follows:		
	Contracted for but not provided in the financial statements	<u>392,333</u>	<u>-</u>

The financial commitment represents the amount undrawn on a total commitment of \$500,000 to the GS Perry Private Opportunities Fund.

11 Control

The ultimate controlling party is Margaux Trust, a trust set up under English law.

MARGAUX RED INVESTMENT SP

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2008

12 Related party transactions	2008 \$	2007 \$
Transactions entered into with related parties during the period ended 30 June 2008 can be summarised as follows:		
Margaux International LLC:		
Loans advanced	594,284	6,677,630
Loans repaid	<u>(875,914)</u>	<u>(688,572)</u>
Margaux Red Limited:		
Management fee	-	3,006
Legal fees paid on behalf of the company	(2,846)	(452)
Partnership capital introduced	-	(10)
Foreign currency difference	<u>(14)</u>	<u>-</u>
The balances due to/(from) related parties at the period end were as follows:		
Margaux International LLC	5,707,428	5,989,058
Margaux Red Limited	<u>(316)</u>	<u>2,544</u>

Margaux International LLC and Margaux Red Limited are partners in Margaux Red Investment SP.