

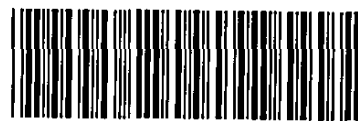
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CARIACO LIMITED  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2010

Company Number: SC330076

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COMPANIES HOUSE

**CARIACO LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

Lexiserve LLC  
Dominique Burnett

**REGISTERED OFFICE**

Princes Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9EE

**COMPANY NUMBER**

SC330076

**ACCOUNTANTS**

Springfords LLP  
Dundas House  
Westfield Park  
Eskbank  
Edinburgh  
EH22 3FB

**LEGAL ADVISERS**

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

## **CARIACO LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2010**

The Directors present the report and accounts for the period ended 31 December 2010.

#### **REVIEW OF THE BUSINESS**

The company holds an investment in Annabelu LP and is the General Partner of Annabelu LP, a Scottish Limited Partnership.

#### **DIRECTORS**

The following were directors of the company during the year :

Lexiserve LLC (appointed 1 February 2010)  
Dominique Burnett (appointed 15 November 2010)  
Angela Nicolson (resigned 31 August 2010)  
Cara Briggs (appointed 31 August 2010, resigned 15 November 2010)

#### **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:

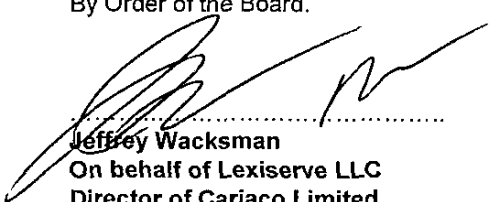
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

#### **SMALL COMPANY EXEMPTIONS**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By Order of the Board.



Jeffrey Wacksman  
On behalf of Lexiserve LLC  
Director of Cariaco Limited

Date : 8/26/11

**CARIACO LIMITED**

**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010**

**CHARTERED ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS  
OF CARIACO LIMITED**

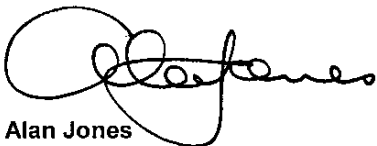
In accordance with our terms of engagement, and in order to assist you to fulfill your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 4 to 7 from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. 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 accounts.



**Alan Jones**  
**Member**

**For and on behalf of Springfords LLP**

Date : 13 SEPTEMBER 2011

**Chartered Accountants**  
**Dundas House**  
**Westfield Park**  
**Eskbank**  
**Edinburgh**

**CARIACO LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	2009 £
Turnover	2	-	-
Administrative expenses	3	-	-
<b>Operating result</b>		-	-
<b>Result on ordinary activities before taxation</b>		-	-
Taxation		-	-
<b>Result on ordinary activities after taxation retained for the year</b>		-	-

The company has no recognised gains and losses other than the result above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the result for the year and the historical cost equivalent.

**CARIACO LIMITED - REGISTRATION NO. SC330076**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2010**

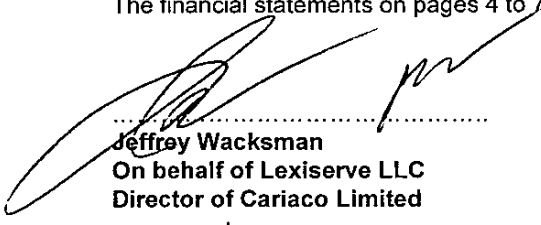
	Notes	2010 £	2009 £
<b>FIXED ASSET INVESTMENTS</b>			
Investment in partnership	4	1	1
<b>CURRENT ASSETS</b>			
Debtors	5	1	1
<b>CREDITORS:</b>			
Amounts falling due within one year	6	(1)	(1)
<b>NET CURRENT ASSETS</b>		<u>-</u>	<u>-</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Profit and loss account	8	-	-
<b>Equity shareholder's funds</b>	9	<u>1</u>	<u>1</u>

For the financial year ended 31 December 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company 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 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 4 to 7 were approved on behalf of the Board.

  
.....  
Jeffrey Wacksman  
On behalf of Lexiserve LLC  
Director of Cariaco Limited

Date : 8/26/11

# CARIACO LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

### 1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The particular accounting policies adopted are described below.

#### Accounting Conventions

The financial statements have been prepared under the historical cost convention and going concern basis.

#### Cash Flow Statement

The company is entitled to the exemption for small companies under the Companies Act 2006. Accordingly, no cash flow statement has been prepared.

#### Fixed Asset Investments

Fixed Asset Investments are stated at cost.

### 2 TURNOVER

There is no turnover for the period. The company is entitled to a management charge from Annabelu LP but only if that entity makes a profit.

### 3 ADMINISTRATIVE EXPENSES

2010	2009
£	£
-	-
<u>-</u>	<u>-</u>

Certain minor expenses are met by a related party.

### 4 FIXED ASSET INVESTMENTS

	2010	2009
	£	£
Annabelu LP		
Investment at cost	1	1
	<u>1</u>	<u>1</u>

The investment in Annabelu LP shown at cost represents the General Partner Capital contribution. The registered office of Annabelu LP is Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE. The accounts of Annabelu LP for the year to 31 December 2010 are appended to these accounts.

### 5 DEBTORS

	2010	2009
	£	£
Unpaid share capital	1	1
	<u>1</u>	<u>1</u>

**CARIACO LIMITED****NOTES ON THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2010****6 CREDITORS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Capital contribution payable to Annabelu LP	1	1
	<u>1</u>	<u>1</u>

**7 CALLED UP SHARE CAPITAL**

	<b>2010 and 2009</b>	
	<b>No.</b>	<b>£</b>
<b>Allotted and called up</b>		
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

**8 PROFIT AND LOSS ACCOUNT**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Result for the year	-	-
	<u>-</u>	<u>-</u>
As at 31 December 2010	-	-
	<u>-</u>	<u>-</u>

**9 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Result for the year	-	-
Opening shareholder's funds	1	1
	<u>1</u>	<u>1</u>
Closing shareholder's funds	1	1
	<u>1</u>	<u>1</u>

**10 CONTROLLING PARTY**

The company's holding entity is The Annabelu Trust, registered in New Zealand.

**11 CONTINGENT LIABILITY**

Under a Limited Partnership Agreement the company is a General Partner of Annabelu LP in which it holds a 1% interest. However, as General Partner, the company controls, and has unlimited liability for the debts of, Annabelu LP. The accounts of Annabelu LP for the year to 31 December 2010 are appended to these accounts.

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ANNABELU LP

PARTNERSHIP ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

Partnership Number: SL006381

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PARTNERSHIP  
ACCOUNTS

**ANNABELU LP**

**PARTNERSHIP INFORMATION**

**REGISTERED OFFICE**

Princes Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9EE

**PARTNERSHIP NUMBER**

SL006381

**AUDITORS**

Springfords LLP  
Dundas House  
Westfield Park  
Eskbank  
Edinburgh  
EH22 3FB

**LEGAL ADVISERS**

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

## **ANNABELU LP**

### **PARTNERS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2010**

The partners present their report with the financial statements of the partnership for the year to 31 December 2010.

### **LIMITED PARTNERSHIP ACTIVITIES**

The Partnership commenced in December 2007 and was registered as a Limited Partnership under the Limited Partnerships Act 1907 on 18 January 2008.

Its principal activity is to engage in and carry on the investment and management of the assets of the partnership. The Limited Partnership owns 100% of the equity of two companies registered in the USA.

### **STATEMENT OF THE GENERAL PARTNER'S RESPONSIBILITY**

Under a Limited Partnership Agreement dated 14 December 2007, the General Partner, Cariaco Limited is required to prepare partnership accounts for each accounting period in accordance with applicable law and regulations.

Company law requires the General Partner to prepare partnership accounts for each financial year. Under that law the General Partner has elected to prepare the partnership accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the General Partner must not approve the partnership accounts unless it is satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period. In preparing these partnership accounts, the General Partner is required to follow the accounting policies as specified in the Limited Partnership Agreement and to:

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

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and to enable it to ensure that the partnership accounts comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **LEGISLATION**

In accordance with the terms of The Partnerships (Accounts) Regulations 2008 these financial statements have been prepared in accordance with the disclosure requirements of the Companies Act 2006. References throughout these financial statements to the Companies Act 2006 apply as if the Limited Partnership was a company of similar size and nature.

**ANNABELU LP**

**PARTNERS' REPORT (CONTINUED)**

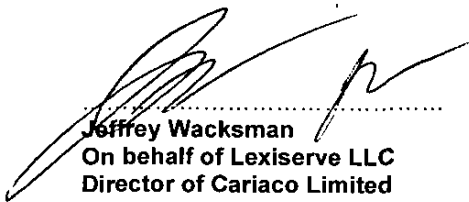
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**STATEMENTS OF DISCLOSURE TO AUDITOR**

- (a) so far as the General Partner is aware, there is no relevant audit information of which the partnership's auditors are unaware, and
- (b) it has taken all the steps that it ought to have taken as General Partner in order to make itself aware of any relevant audit information and to establish that the partnership's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**By order of the General Partner, Cariaco Limited**



Jeffrey Wacksman  
On behalf of Lexiserve LLC  
Director of Cariaco Limited

Date: 8/26/11

## **ANNABELU LP**

### **PARTNERSHIP ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

#### **INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF ANNABELU LP**

We have audited the partnership accounts of Annabelu LP for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the partners 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 partnership and the partners as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the General Partner and auditors**

As explained more fully in the General Partner's Responsibilities Statement, the General Partner is responsible for the preparation of the partnership accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the partnership accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the partnership accounts**

An audit involves obtaining evidence about the amounts and disclosures in the partnership accounts sufficient to give reasonable assurance that the partnership accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of : whether the accounting policies are appropriate to the partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the General Partner; and the overall presentation of the partnership accounts.

#### **Opinion: disclaimer on view given by the partnership accounts**

The evidence available to us was limited because the financial statements of the subsidiary companies are not audited and therefore we could not obtain sufficient independent audit evidence of the carrying value of the investment in these companies of \$18,893,597.

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the partnership accounts :

- give a true and fair view of the state of the partnership's affairs as at 31 December 2010 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as required by The Partnerships (Accounts) Regulations 2008.

**ANNABELU LP**

**PARTNERSHIP ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

**INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF ANNABELU LP (CONTINUED)**

**Opinion on other matter prescribed by the Companies Act 2006**

Notwithstanding our disclaimer of an opinion on the view given by the partnership accounts, in our opinion the information given in the Partners' Report for the financial year for which the partnership accounts are prepared is consistent with the partnership accounts.

**Matters on which we are required to report by exception**

In respect alone of the limitation on our work relating to the investments :

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records have been maintained.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion :

- returns adequate for our audit have not been received from branches not visited by us; or
- the partnership accounts are not in agreement with the accounting records and returns; or
- the General Partner was not entitled to prepare the partnership accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Partners' Report.



**Alan Jones CA (Senior Statutory Auditor)**  
**For and on behalf of Springfords LLP**  
**Chartered Accountants**  
**Statutory Auditor**

**Dundas House**  
**Westfield Park**  
**Eskbank**  
**Edinburgh**

Date : 13 SEPTEMBER 2011

**ANNABELU LP**

**PARTNERSHIP ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

**STATEMENT OF ACCOUNTING POLICIES**

A summary of the more important accounting policies, which have been applied consistently, is set out below. As required by FRS 18 (Accounting Policies) the General Partner has reviewed the partnership's accounting policies to ensure that they are the most appropriate for the partnership's particular circumstances.

**Basis of Accounting**

The accounts have been prepared under the historical cost basis and in accordance with accounting practices generally accepted in the United Kingdom, except as stated below.

**Currency**

The accounts have been prepared in US dollars.

**Consolidated accounts**

As a small group the partnership is exempt from the requirement to prepare consolidated accounts. The accounts therefore present information about the partnership as an individual undertaking and not about its group.

**Investments**

Investments are stated at cost, less provision for diminution in value if appropriate.

**Income and Expenses**

Income from investments and expenses are accounted for on an accruals basis.

**Taxation**

No provision for taxation has been made as the individual Partners are responsible for settling their own tax liabilities.

**Allocation of net income, net income losses and capital gains and losses**

Allocation of net income, net income losses and capital gains and losses are made in accordance with the Limited Partnership Agreement, and any subsequent amendments.

**Cashflow statement**

The partnership is exempt from preparing a cashflow statement under FRS 1 as it meets the definition of a small company under the Companies Act 2006.

**ANNABELU LP**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

	<b>Notes</b>	<b>2010 US \$</b>	<b>2009 US \$</b>
Income	1	-	-
Expenses	2	-	-
		<hr/>	<hr/>
Operating result		-	-
		<hr/>	<hr/>
<b>Net result before appropriations</b>		-	-
		<hr/>	<hr/>
Appropriated by Limited Partners		-	-
Appropriated by General Partner		-	-
		<hr/>	<hr/>
<b>Total appropriated by Partners</b>		-	-
		<hr/>	<hr/>

The partnership has no recognised gains and losses other than the result above and therefore no statement of total recognised gains and losses has been presented.

There is no difference between the result for the period and the historic cost equivalents.

ANNABELU LP - REGISTERED NO. SL006381

**BALANCE SHEET**

**AS AT 31 DECEMBER 2010**

	Notes	2010 US \$	2009 US \$
<b>Fixed Asset Investments</b>			
Subsidiary companies	3	18,893,597	19,598,848
<b>Current Assets</b>			
Debtors	4	-	-
Creditors : amounts falling due within one year	5	-	-
		<hr/>	<hr/>
<b>Net current assets</b>		-	-
		<hr/>	<hr/>
<b>Net assets attributable to partners</b>		<u>18,893,597</u>	<u>19,598,848</u>
<b>Represented by :</b>			
Partners' Loan Accounts	6	18,893,447	19,598,698
<b>Partners' Equity</b>			
Partners' Capital Accounts	6	150	150
Partners' Appropriated profits	6	-	-
		<hr/>	<hr/>
		<u>18,893,597</u>	<u>19,598,848</u>

These partnership accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**For and on behalf of Cariaco Limited**

  
Jeffrey Wacksman  
On behalf of Lexiserve LLC  
Director of Cariaco Limited

Date : 8/28/11

**ANNABELU LP**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

**1. INCOME**

<b>2010</b>	<b>2009</b>
<b>US \$</b>	<b>US \$</b>
-	-
<u>-</u>	<u>-</u>

**2. EXPENSES**

<b>2010</b>	<b>2009</b>
<b>US \$</b>	<b>US \$</b>
-	-
<u>-</u>	<u>-</u>

Certain minor expenses of the partnership are met by the subsidiary companies.

**3. FIXED ASSET INVESTMENTS**

	<b>2010</b>	<b>2009</b>
	<b>US \$</b>	<b>US \$</b>
<b>Subsidiary companies at cost</b>		
Capital contributions		
Beluanna LLC	17,385,287	18,105,738
Pororoca LLC	1,508,310	1,493,110
	<u>-</u>	<u>-</u>
Total investments	<u>18,893,597</u>	<u>19,598,848</u>
 Movement in the year :		
	<b>2010</b>	<b>2009</b>
	<b>US \$</b>	<b>US \$</b>
<b>Beluanna LLC</b>		
Opening investment	18,105,738	20,423,238
Capital withdrawal	(720,451)	(2,317,500)
Closing investment	<u>17,385,287</u>	<u>18,105,738</u>
 <b>Pororoca LLC</b>		
Opening investment	1,493,110	175,610
Capital contribution	15,200	1,317,500
Closing investment	<u>1,508,310</u>	<u>1,493,110</u>

**ANNABELU LP****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2010****3. FIXED ASSET INVESTMENTS (continued)**

The partnership has the following wholly owned subsidiary undertakings :

	<b>Country of incorporation</b>	<b>Activity</b>
Beluanna LLC	USA	Investment
Pororoca LLC	USA	Investment

The unaudited financial results of the subsidiary undertakings for the year ended 31 December 2010 is as follows :

	<b>Profit / (loss)</b> US \$	<b>Capital and reserves</b> US \$
Beluanna LLC	789,406	17,048,627
Pororoca LLC	(8,346)	1,479,555

The capital and reserves of Beluanna LLC have been impacted by investment losses of a prior year. The general partner considers that in the longer term the subsidiary company will generate profits and therefore the investment is not impaired.

**4. DEBTORS**

<b>2010</b> US \$	<b>2009</b> US \$
-	-

**5. CREDITORS : amounts falling due within one year**

<b>2010</b> US \$	<b>2009</b> US \$
-	-

## ANNABELU LP

### NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

#### 6. PARTNERS' ACCOUNTS

##### (a) Movement during the year

	Balance as at 31 Dec 2009	Additional loans (repayments)	Appropriated result	Balance as at 31 Dec 2010
	\$	\$	\$	\$
Hamilton Trust (NZ) LP	19,598,847	(705,251)	-	18,893,596
Cariaco Limited	1	-	-	1
<b>Total</b>	<b>19,598,848</b>	<b>(705,251)</b>	<b>-</b>	<b>18,893,597</b>

##### (b) Cumulative account balances

	Partners' capital	Additional loans	Appropriated result	Balance as at 31 Dec 2010
	\$	\$	\$	\$
Hamilton Trust (NZ) LP	149	18,893,447	-	18,893,596
Cariaco Limited	1	-	-	1
<b>Total</b>	<b>150</b>	<b>18,893,447</b>	<b>-</b>	<b>18,893,597</b>

Cariaco Limited has a 1% interest in the partnership (£1 of total £100 capital).

On 1 January 2010 HTM Trust (NZ) Ltd assigned its interest in the partnership to Hamilton Trust (NZ) LP.

#### 7. CONTROLLING PARTY

The controlling party of the Limited Partnership is Cariaco Limited (the "General Partner").

#### 8. RELATED PARTY TRANSACTIONS

Transactions in the year with related parties were as follows :

The Limited Partnership received return of capital contributions of \$720,451 (2009 \$2,317,500) from its subsidiary company Beluanna LLC, invested \$15,200 (2009 \$1,317,500) in its subsidiary company Pororoca LLC and repaid loans of \$705,251 (2009 \$1,000,000) to its limited partner Hamilton Trust (NZ) LP.