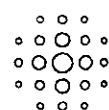

financial statements

C12 Capital Management LLP

For the period from 21 August 2009 (the date of incorporation) to 5 April 2010

Registered number OC348082



MacIntyre Hudson

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C12 Capital Management LLP, Registered number OC348082

Financial Statements

For the period from 21 August 2009 to 5 April 2010

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C12 Capital Management LLP, Registered number OC348082

Designated Members and Advisors

Designated Members

Mr M Keeley
C12 Capital Management Holding Ltd
In the opinion of the members, C12 Capital Management Holding Ltd,
a company incorporated in the Cayman Islands, is the controlling
party of the LLP

Registered Office

25-27 St George Street
London
W1S 1FS

Auditor

KPMG Audit Plc
15 Canada Square
London
E14 5GL

Bankers

Barclays Bank PLC
Knightsbridge International
38 Hans Crescent
Knightsbridge
London
SW1X 0LZ

Solicitors

Slaughter & May
One Bunhill Row
London
EC1Y 8YY

Linklaters LLP
One Silk Street
London
EC2Y 8HQ

C12 Capital Management LLP, Registered number OC348082

The Report of the Members

For the period from 21 August 2009 to 5 April 2010

The members have pleasure in presenting their report and the financial statements of the LLP for the period from incorporation (21 August 2009) to 5 April 2010

Principal activities

The principal activity of the LLP during the period was the provision of marketing and advisory services under a services agreement (the "services agreement") with C12 Capital Management LP ("C12 LP"), a Limited Partnership registered in Delaware, USA

Results for the period and allocation to members

The profit for the period available for distribution to members was £290,092

Designated members

The following were designated members during the period

Mr M Keeley	(Appointed 21 August 2009)
C12 Capital Management Holding Ltd	(Appointed 21 August 2009)

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

Each member who is entitled to a base profit share shall be advanced each month an amount equal to one twelfth of the maximum amount of their base profit share as set out in the LLP agreement

New members are required to subscribe capital, the amount of which will be determined by the members at the time of the new member's admission. On retirement, capital is repaid to members

Statement of members' responsibilities in respect of the Members' Report and the financial statements

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial period. Under that law the members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members 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 LLP and of the profit or loss of the LLP for that period

C12 Capital Management LLP, Registered number OC348082

The Report of the Members *(continued)*

For the period from 21 August 2009 to 5 April 2010

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

In so far as the members are aware

- there is no relevant audit information of which the LLP's auditor is unaware, and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

KPMG Audit Plc is deemed to be re-appointed under section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008

Small LLP provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008)

Registered office
25-27 St George Street
London
W1S 1FS

Signed on behalf of the members


Mr M Keeley
Designated member

Approved by the members on *14 December* 2010

C12 Capital Management LLP, Registered number OC348082

Independent Auditor's Report to the Members of C12 Capital Management LLP

For the period from 21 August 2009 to 5 April 2010

Independent auditors' report to the members of C12 Capital Management LLP

We have audited the financial statements of C12 Capital Management LLP for the period ended 05 April 2010 set out on pages 6 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the members of the limited liability partnership (LLP), as a body, in accordance with section 495 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

The members' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Members' Responsibilities on page 2.

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, have been properly prepared in accordance with UK Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006.

We also report to you if, in our opinion, the LLP has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of members' remuneration specified by law are not made.

We read the Members' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP'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.

C12 Capital Management LLP, Registered number OC348082

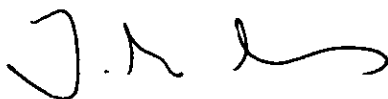
Independent Auditor's Report to the Members of C12 Capital Management LLP *(continued)*

For the period from 21 August 2009 to 5 April 2010

Opinion

In our opinion the financial statements

- give a true and fair view of the state of affairs of the LLP as at 05 April 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006



JM Mills, (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

14 December 2010

C12 Capital Management LLP, Registered number OC348082

Profit and Loss Account

For the period from 21 August 2009 to 5 April 2010

	Note	2010 £
Turnover		1,231,878
Administrative expenses		(941,024)
Operating profit	1	<u>290,854</u>
Interest payable and similar charges		(762)
Profit for the financial period before members' remuneration and profit shares		<u>290,092</u>
Members' remuneration charged as an expense		(290,092)
Retained profit for the period available for discretionary division among members		<u>—</u>

The accounting policies and notes on pages 8 to 11 form part of these financial statements.

C12 Capital Management LLP, Registered number OC348082


Balance Sheet

As at 5 April 2010

	Note	£	2010 £
Fixed assets			
Tangible assets	3		477,002
Current assets			
Debtors	4	622,238	
Cash at bank		401,418	
		<u>1,023,656</u>	
Creditors: amounts falling due within one year	5	<u>(1,122,849)</u>	
Net current liabilities			(99,193)
Total assets less current liabilities			<u>377,809</u>
Creditors: amounts falling due after more than one year	6		<u>(376,877)</u>
Net assets attributable to members			<u>932</u>
Represented by:			
Equity			
Members' other interests - members' capital	10		<u>932</u>
Total members' interests			
Members' other interests	10		<u>932</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the members and authorised for issue on 14 December 2010, and are signed on their behalf by


Mr M Keeley
Designated Member

The accounting policies and notes on pages 8 to 11 form part of these financial statements.

C12 Capital Management LLP, Registered number OC348082

Accounting Policies

For the period from 21 August 2009 to 5 April 2010

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, 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' issued in March 2006 (SORP 2006)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced and receivable during the period, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Leasehold Property	-	over the remaining lease term
Equipment	-	3-5 years or over the remaining lease term, if shorter

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Members' participation rights

The LLP agreement provides that each member shall be allocated an amount of net income equal to the aggregate amount of net loss previously allocated to such member which has not yet been restored. Each member shall then receive a base profit share in priority to any discretionary profit share. A member's share in the profit or the loss for the period is accounted for as an allocation of profits. Any residual profit will be allocated equally between the members.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

C12 Capital Management LLP, Registered number OC348082

Notes to the Financial Statements

For the period from 21 August 2009 to 5 April 2010

1. Operating profit

Operating profit is stated after charging

	2010 £
Depreciation of owned fixed assets	30,318
Auditor's fees	12,500
Net loss on foreign currency translation	<u>14,521</u>

2. Information in relation to members

	2010 No
The average number of members during the period was	<u>2</u>
	2010 £
The highest member's remuneration during the period was	<u>290,092</u>

3. Tangible fixed assets

	Leasehold property £	Equipment £	Total £
Cost or valuation			
Additions	297,227	210,093	507,320
At 5 April 2010	<u>297,227</u>	<u>210,093</u>	<u>507,320</u>
Depreciation			
Charge for the period	(15,732)	(14,586)	(30,318)
At 5 April 2010	<u>(15,732)</u>	<u>(14,586)</u>	<u>(30,318)</u>
Net book value			
At 5 April 2010	<u>281,495</u>	<u>195,507</u>	<u>477,002</u>

4. Debtors

	2010 £
Other debtors	283,100
Amounts owed by group undertakings	339,138
	<u>622,238</u>

C12 Capital Management LLP, Registered number OC348082

Notes to the Financial Statements

For the period from 21 August 2009 to 5 April 2010

5. Creditors: amounts falling due within one year

	2010 £
Trade creditors	602,322
Other creditors	520,527
	<u>1,122,849</u>

6. Creditors: amounts falling due after more than one year

	2010 £
Amounts owed under loan facilities (See note 8)	<u>376,877</u>

7. Commitments under operating leases

At 5 April 2010 the LLP had aggregate annual commitments under non-cancellable operating leases as set out below

	2010 £
Operating leases which expire Within 2 – 5 years	<u>261,293</u>

8. Related party transactions

During the period, C12 LP was the only client of the LLP. Under the services agreement the LLP invoiced £1,231,878 to C12 LP.

C12 LP owed the LLP £339,138 at 5 April 2010.

The LLP owed C12 LP £376,877 at 5 April 2010 by way of two loans. £150,271 was owed in relation to a loan incurring interest at a rate of 11.1063% during the period to 5 April 2010. £226,606 was owed under a revolving loan facility incurring interest at a rate of 0.6565% during the period to 5 April 2010.

One of the designated members, C12 Capital Management Holding Ltd, is also a parent entity of the general partner of C12 LP.

One of the designated members, Mr M Keeley, is also a limited partner of C12 LP.

9. Entitlement of members

The profits of the LLP are divided among members in accordance with the agreed profit sharing arrangements.

Members' other interests rank after unsecured creditors, while loans and other debts due to members rank *pari passu* with unsecured creditors in the event of a winding up.

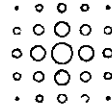
C12 Capital Management LLP, Registered number OC348082

Notes to the Financial Statements

For the period from 21 August 2009 to 5 April 2010

10. Members' interests

	Members' other interests			
	Members' capital (classified as equity) £	Total members' other interests £	Loans and other debts due to members £	Total £
Members' remuneration charged as an expense	-	-	290,092	290,092
Members' interests after profit for the period	-	-	290,092	290,092
Introduced by members	932	932	-	932
Drawings	-	-	(290,092)	(290,092)
Balance at 5 April 2010	932	932	-	932



MacIntyre Hudson

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[Find us]

To find out more about the people behind the name visit
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Carrwood MacIntyre
Independent financial advisers
Contact your local office - see details above



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