

CAPCORP NL MANAGEMENT B.V.

Amsterdam, the Netherlands

Annual Report 2009

CAPCORP NL MANGEMENT B.V.

Table of Contents

	<u>page</u>
Management Report	1
Financial statements:	
Balance sheet as at 31 December 2009	2
Profit and loss account for the financial year ended 31 December 2009	3
Notes to the Annual accounts as at 31 December 2009	4-5
Supplementary information	6
Auditor's report	7

CAPCORP NL MANGEMENT B.V.

MANAGEMENT REPORT

The Management of CapCorp NL Management B.V. (hereinafter “the Company”) submits the annual report and the financial statements of the Company for the year ended 31 December 2009.

Description and principal activity of the Company

The Company, having its legal and business seat in Amsterdam, the Netherlands, was incorporated on 23 February 2009. Consequently, no comparative figures are presented in the Balance sheet and Profit and loss account.

The principal activity of the Company is to act as a management company for its sole shareholder, CapCorp Investments N.V., Curaçao, the Netherlands Antilles, which company acts as investment company.

In view of this activity, the Authority for the Financial Markets (“AFM”) granted the Company a licence by letter dated 19 June 2009.

Results of its operations

The result for the year is set out on page 3 and is added to the Company’s equity, awaiting final appropriation of results. Over 2009, the Company made a net result of EUR 1,624.

Research and development

The Company does not participate in any research and/or development program.

Liquidity and Capital Resources

The Management is satisfied that the Company has adequate resources to meet its operational needs for the foreseeable future and accordingly they continue to adopt the going concern basis in preparing the financial statements.

Risks and Uncertainties

The risks and uncertainties are limited to mainly the potential impairment of the Company’s current account position with its shareholder.

Future Outlook

It is expected that the Company’s activities will remain unchanged. No material changes are expected in the results for the coming financial years.


Post-balance sheet events

No major post-balance sheet events occurred until the date of signing of this report.

The Management,


H.J. Hietink

Amsterdam, 27 April 2010


J.C.W. van Burg

CAPCORP NL MANGEMENT B.V.

Balance sheet as at 31 December 2009

(before appropriation of results and expressed in EUROS)

	31 December
	<u>Notes</u> <u>2009</u>
CURRENT ASSETS	
Due from shareholder	14,026
VAT	2,621
Other receivables	282
Cash at banks	<u>157,080</u>
	<u>174,009</u>
CURRENT LIABILITIES	
Corporate tax	406
Accounts payable and accrued expenses	<u>21,979</u>
	<u>22,385</u>
NET CURRENT ASSETS/(LIABILITIES)	<u>151,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u><u>151,624</u></u>
CAPITAL AND RESERVES	
	3
Share capital	125,000
Share premuim	25,000
Result for the year	<u>1,624</u>
	<u><u>151,624</u></u>

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CAPCORP NL MANGEMENT B.V.

Profit and loss account for the financial year ended 31 December 2009

(expressed in EUROS)

	23/02/2009-
Notes	<u>31/12/2009</u>
OPERATING INCOME/(EXPENSES)	
Management fee	20,515
Reimbursement general and administrative expenses	43,511
	<u>64,026</u>
General and administrative expenses:	
-Management fee	(18,856)
-Legal and other external advisory costs	(12,050)
-Administrative costs	(19,154)
-AFM related costs	(12,200)
-Other costs	(106)
	<u>(62,366)</u>
Net operating income	<u>1,660</u>
FINANCIAL INCOME/(EXPENSES)	
Interest income bank	490
Bank charges	(120)
Net financial income	<u>370</u>
RESULT BEFORE TAXATION	2,030
CORPORATION TAX	(406)
NET RESULT	3 <u><u>1,624</u></u>

CAPCORP NL MANGEMENT B.V.

Notes to the Annual accounts as at 31 December 2009

1. General

The Company was incorporated on 23 February 2009 and is registered in Amsterdam. The Company is a wholly-owned subsidiary of CapCorp Investments N.V., Curaçao, the Netherlands Antilles.

The principal activity of the Company is to act as a management company for its sole shareholder, CapCorp Investments N.V., Curaçao, the Netherlands Antilles, which company acts as an investment company.

In view of this activity the Authority for the Financial Markets ("AFM") granted the Company a licence by letter dated 19 June 2009.

For services rendered the Company receives a management fee of EUR 24,000 per year. In addition thereto, all other costs incurred by the Company (except for fixed fees for acting as Managing Director and Administrative Manager) will be reimbursed by its sole shareholder. Income is recognised when realised and expenses are recognised when incurred or foreseen and attributable to the period.

2. Summary of principal accounting policies

(a) General

The accompanying accounts have been prepared in accordance with EU-Directives as implemented in Part 9, Book 2 of the Dutch Civil Code.

(b) Liquidity and Capital Resources

The Management is satisfied that the Company has adequate resources to meet its operational needs for the foreseeable future and accordingly they continue to adopt the going concern basis in preparing the financial statements.

(c) Risks and Uncertainties

The risks and uncertainties are limited to mainly the potential impairment of the Company's current account position with its shareholder.

(d) Foreign currencies

All assets and liabilities expressed in currencies other than Euros have been translated into Euros at the rates of exchange prevailing at the balance sheet date. All transactions in foreign currencies have been translated into Euros at rates of exchange approximating to those ruling at the date of the transactions. Resulting exchange differences, if any, are recognised in the Profit and loss account in Financial income.

(e) Other assets and liabilities

Unless otherwise indicated, assets and liabilities are stated at face value.

(f) Recognition of income and expenses

Income is recognised when realised and expenses are recognised when incurred or foreseen and attributable to the period.

CAPCORP NL MANGEMENT B.V.

Notes to the Annual accounts as at 31 December 2009

3. Capital and reserves

The authorised share capital of the Company consists of 625 ordinary shares of EUR 1,000 each, amounting to EUR 625,000.

As at 31 December 2009, 125 shares were issued and fully paid up, amounting to EUR 125,000. The Company should at least have an equity value of EUR 125,000 which is in accordance with Section 3:53 paragraph 1 and 3 Wft.

In addition thereto an additional payment of EUR 25,000 (share premium) was made on the issued and fully paid-up shares.

Movements can be summarised as follows:

	<u>23-02-2009/ 31-12-2009</u>
Share capital issued and paid up at incorporation	<u>125,000</u>
Share premium at incorporation	<u>25,000</u>
Result for the year	<u>1,624</u>
Total capital and reserves	<u><u>151,624</u></u>

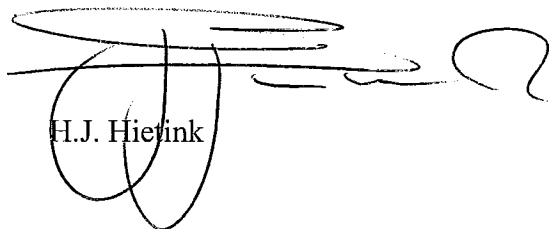
4. Directors

The Company has two managing directors.


5. Staff number

The Company has no employees.

The Management,


H.J. Hiefink

Amsterdam, 27 April 2010


J.C.W. van Burg

Supplementary information

Retained earnings

Article 24 of the Articles of Association provides that the profit established shall be at the disposal of the General Meeting of Shareholders. Dutch law prescribes that no dividends can be declared until all losses, if any, have been recovered.

Appropriation of result

Management proposes to retain the result for the financial year under review. No dividend distribution is expected.

Post-balance sheet events

No major post-balance sheet events occurred until the date of signing of this report.

Auditor's report

The auditor's report is set forth on the next page

To the General Meeting of Shareholders of CapCorp NL Management B.V.

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements for the year ended December 31, 2009 of CapCorp NL Management B.V., which comprise the balance sheet as at December 31, 2009 according to page 2, the profit and loss account for the period February 23, 2009 to December 31, 2009 according to page 3, and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the report of the board of management, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of CapCorp NL Management B.V. as at December 31, 2009, and of its result for the period February 23, 2009 to December 31, 2009 in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amsterdam, April 27, 2010

For Ernst & Young Accountants LLP



N.Z.A. Ahmed-Karim