

CAPCORP NL MANAGEMENT B.V.

Amsterdam, the Netherlands

Annual Report 2010

CAPCORP NL MANGEMENT B.V.

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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 2010.

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.

The principal activity of the Company is to act as a management company for its sole shareholder, CapCorp Investments N.V., Curaçao, 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 2010, the Company made a net result of EUR 4,507.

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

There are hardly any risks and uncertainties. The risks are limited to the collectability of the bank balances held with a credit institution.


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.

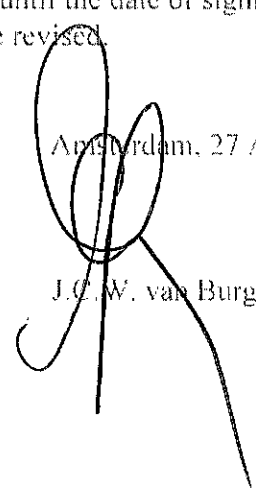
Post-balance sheet events

No relevant post-balance sheet events occurred until the date of signing of this report, that would require the financial statements to be revised.

The Management,


H.J. Hjetink

Amsterdam, 27 April 2011


J.C.W. van Burg

CAPCORP NL MANGEMENT B.V.

Balance sheet as at 31 December 2010
(before appropriation of results and expressed in EUROS)

	<u>Notes</u>	<u>31 December 2010</u>	<u>31 December 2009</u>
CURRENT ASSETS			
Receivable from shareholder		0	14,026
VAT		4,330	2,621
Other receivables and prepaid expenses		2,053	282
Cash at banks		172,402	157,080
		<u>178,785</u>	<u>174,009</u>
CURRENT LIABILITIES			
Corporate tax		527	406
Payable to shareholder		12,027	0
Accounts payable and accrued expenses		10,100	21,979
		<u>22,654</u>	<u>22,385</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>156,131</u>	<u>151,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>156,131</u></u>	<u><u>151,624</u></u>
CAPITAL AND RESERVES			
	3		
Share capital		125,000	125,000
Share premium		25,000	25,000
Retained earnings		1,624	0
Result for the year		4,507	1,624
		<u>156,131</u>	<u>151,624</u>

CAPCORP NL MANGEMENT B.V.

Profit and loss account for the financial year ended 31 December 2010
(expressed in EUROS)

	<u>Notes</u>	<u>01/01/2010- 31/12/2010</u>	<u>23/02/2009- 31/12/2009</u>
OPERATING INCOME/(EXPENSES)			
Management fee		24,000	20,515
Reimbursement general and administrative expenses		46,947	43,511
		<u>70,947</u>	<u>64,026</u>
General and administrative expenses:			
-Management fee		(20,300)	(18,856)
-Legal and other external advisory costs		(8,345)	(12,050)
-Administrative costs		(27,488)	(19,154)
-AFM related costs		(10,998)	(12,200)
-Other costs		(116)	(106)
		<u>(67,247)</u>	<u>(62,366)</u>
Net operating income		<u>3,700</u>	<u>1,660</u>
FINANCIAL INCOME/(EXPENSES)			
Interest income bank		2,143	490
Bank charges		(209)	(120)
Net financial income		<u>1,934</u>	<u>370</u>
RESULT BEFORE TAXATION		5,634	2,030
CORPORATION TAX		(1,127)	(406)
NET RESULT	3	<u><u>4,507</u></u>	<u><u>1,624</u></u>

CAPCORP NL MANGEMENT B.V.

Notes to the Annual accounts as at 31 December 2010

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 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

There are hardly any risks and uncertainties.

(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 2010

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 2010, 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>01/01/2010- 31/12/2010</u>	<u>23-02-2009/ 31-12-2009</u>
Share capital issued and paid up at incorporation	125,000	125,000
Share premium at incorporation	25,000	25,000
Retained earnings:		
Balance at beginning of year	0	0
Allocation of the result previous year	1,624	0
End of year	1,624	0
Result for the year	4,507	1,624
Total capital and reserves	<u>156,131</u>	<u>151,624</u>


4. Directors

The Company has two managing directors.

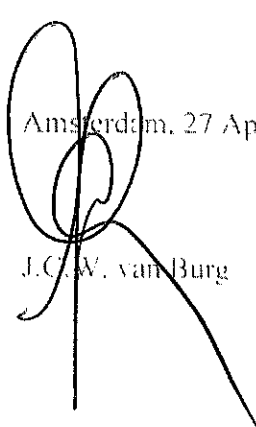
5. Staff number

The Company has no employees.

The Management,


H.J. Hietink

Amsterdam, 27 April 2011


J.C.W. van Burg

CAPCORP NL MANGEMENT B.V.

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

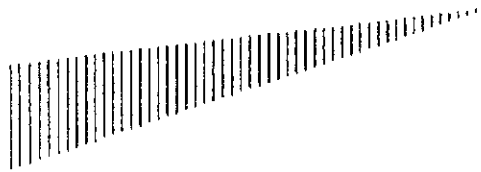
Management proposes to retain the result for the financial year under review. No dividend distribution is expected.

Post-balance sheet events

No relevant post-balance sheet events occurred until the date of signing of this report, that would require the financial statements to be revised.

Auditor's report

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



INDEPENDENT AUDITOR'S REPORT

To the Shareholder of CapCorp NL Management B.V.

Report on the financial statements

We have audited the accompanying financial statements 2010 of CapCorp NL Management B.V. which comprise the balance sheet as at December 31, 2010, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the director's report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

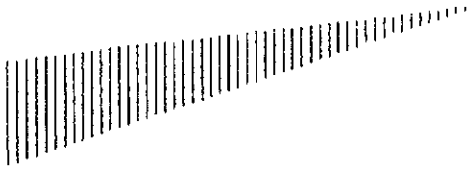
Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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.

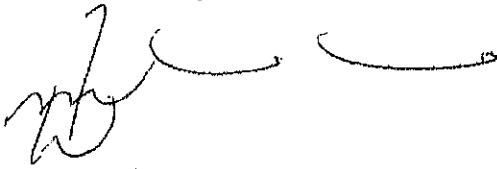


Opinion with respect to the financial statements

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, 2010 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Amsterdam, 27 April 2011

Ernst & Young Accountants LLP



J.W. Moison