

Brouwer & Oudhof

ADMINISTRATIE ADVIES FINANCIËLE REGIE

000189/20
FC029708

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Annual report

d d 8 september 2011

Issued to

Sismo Holding BV
Huidekoperstraat 22 K
1017 ZM AMSTERDAM

Regarding

Financial Statements for the period March 26, 2010 until December 31, 2010

MONDAY



RCS 26/09/2011 28
COMPANIES HOUSE

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To the members of the board
Sismo Holding BV
Huidekoperstraat 22 K
1017 ZM Amsterdam

September 8, 2011
531915

1.1 Compilation report

To: The members of the board

Introduction

We are pleased to inform you with the results of our activities in accordance with your assignment to compile the financial statements of the company

1.2 General

Activities

The key activities of the Company exist of the provision of services in the field of interim management and providing advice on organization, business economics, legal and financial matters

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at Amsterdam

1.3 Financial position

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 31 december 2010 in an abridged form.

| | € | % | € | % |
|----------------------------|----------------|--------------|---------------|--------------|
| Financial structure | | | | |
| <i>Assets</i> | | | | |
| Tangible fixed assets | 1 510 | 0,7 | - | - |
| Financial fixed assets | 179 153 | 77,7 | - | - |
| Receivables | 18 752 | 8,0 | - | - |
| Cash at bank and in hand | 31 259 | 13,6 | 18 000 | 100,0 |
| | <u>230 674</u> | <u>100,0</u> | <u>18 000</u> | <u>100,0</u> |
| <i>Liabilities</i> | | | | |
| Shareholders' equity | 146 307 | 63,4 | 18 000 | 100,0 |
| Short-term liabilities | 84 367 | 36,6 | - | - |
| | <u>230 674</u> | <u>100,0</u> | <u>18 000</u> | <u>100,0</u> |

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Analysis of the financial position

| | € | € |
|--------------------------------------------|----------------|---------------|
| <i>Available on short term</i> | | |
| Receivables | 18 752 | - |
| Cash at bank and in hand | 31 259 | 18 000 |
| | 50 011 | 18 000 |
| Short-term liabilities | -84 367 | - |
| Liquidity surplus = working capital | -34 356 | 18 000 |

Established for the long term

| | | |
|-------------------------------------------------|---------|--------|
| Tangible fixed assets | 1 510 | - |
| Financial fixed assets | 179 153 | - |
| | 180 663 | - |
| Financed with on the long term available assets | 146 307 | 18 000 |

Financing

| | | |
|----------------------|---------|--------|
| Shareholders' equity | 146.307 | 18 000 |
|----------------------|---------|--------|

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1.4 Ratios

Liquidity

Current ratio

| | |
|------------------------|----------------------------|
| | 26-03-10 / 31-12- 10 |
| <u>Current assets</u> | |
| Short-term liabilities | 0,6 |

The liquidity ratios provide information about a firm's ability to meet its short-term financial obligations

Solvency

| | | |
|-----------------------------|-------|------|
| <u>Shareholders' equity</u> | | |
| Total assets | x 100 | 63,4 |

The solvency ratios provide information about a firm's ability to meet its long-term financial obligations

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1.5 Fiscal position

General

Calculation taxable amount

| | |
|------------------------------|----------------|
| Result before taxation | 160 402 |
| Partially deductible amounts | 76 |
| Taxable amount | <u>160 478</u> |

Calculation corporate tax

| | |
|--------------------|------------------------|
| | 26-03-10 / 31-12-10 |
| | € |
| 20,0% of € 160 475 | <u>32 095</u> |

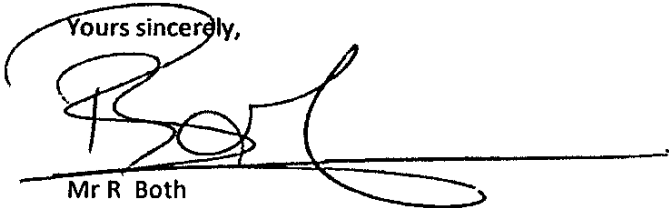
Calculation Dutch corporate tax

| | |
|--------------------------------|---------------|
| Corporate tax over worldincome | 32 095 |
| Double tax relief | -6 242 |
| Total | <u>25 853</u> |

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We trust to have fulfilled your requested assignment herewith. Should you need any further clarification, we stand readily at your disposal.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'R Both', written over a horizontal line. The signature is stylized with a large 'R' and a long horizontal stroke extending to the right.

Mr R Both

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2.1 Balance sheet as at 31 december 2010

(Before result appropriation)

| | | € | € | € | € |
|----------------------------|---|---|---------|---|--------|
| Assets | | | | | |
| Fixed assets | | | | | |
| Tangible fixed assets | 1 | | 1 510 | | - |
| Financial fixed assets | 2 | | 179 153 | | - |
| | | | | | |
| Accumulated fixed assets | | | 180 663 | | - |
| Current assets | | | | | |
| Receivables | 3 | | 18 752 | | - |
| Cash at bank and in hand | 4 | | 31 259 | | 18 000 |
| Accumulated current assets | | | 50 011 | | 18 000 |
| | | | | | |
| | | | 230 674 | | 18 000 |

| | | € | € | € | € |
|----------------------------------------|---|---------|---------|--------|--------|
| Liabilities | | | | | |
| Shareholders' equity | | | | | |
| | 5 | | | 18 000 | |
| Issued share capital | | 18 000 | | | |
| Result for the year | | 128 307 | | - | |
| | | | 146 307 | | 18 000 |
| Short-term liabilities | | | | | |
| Trade creditors | 6 | 5 481 | | - | |
| Taxes and social security premiums | 7 | 58 317 | | - | |
| Other liabilities and accrued expenses | 8 | 20 569 | | - | |
| | | | 84 367 | | - |
| | | | | | |
| | | | 230 674 | | 18 000 |



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2.2 Statement of income and expenses for the period 26-3-2010 until 31-12-2010

| | | <u>26-3-2010 / 31-12-2010</u> | |
|-----------------------------------------------------------|----|-------------------------------|-----------------------|
| | | € | € |
| Net Turnover | 9 | | 363 815 |
| Personnel expenses | 10 | 180 452 | |
| Depreciation of intangible and tangible assets | 11 | 183 | |
| Other operating expenses | 12 | 29 590 | |
| Total operating expenses | | | <u>210 225</u> |
| Operating result | | | <u>153 590</u> |
| Revenues of receivables from fixed assets and securities | 13 | 970 | |
| Other interest and similar income | 14 | 6 211 | |
| Interest and similar expenses | 15 | -369 | |
| Financial income and expense | | | <u>6 812</u> |
| Result from operational activities before taxation | | | <u>160 402</u> |
| Taxation | 16 | | -32 095 |
| Net result after taxation | | | <u><u>128 307</u></u> |

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2.3 Cash flow statement for the period 26-3-2010 until 31-12-2010

| | <u>26-3-2010 / 31-12-2010</u> | |
|------------------------------------------------|-------------------------------|----------------------|
| | € | € |
| Cash flow from operating activities | | |
| Operating result | | 153 590 |
| <i>Adjustments for</i> | | |
| Depreciation of intangible and tangible assets | | 183 |
| <i>Changes in working capital</i> | | |
| Movements accounts receivable | -18 752 | |
| Accounts receivable (excluding banks) | 84 367 | |
| | | <u>65 615</u> |
| Cash flow from operating activities | | <u>219 388</u> |
| Interest received | 7 181 | |
| Interest paid | -369 | |
| Taxation | -32 095 | |
| | | <u>-25 283</u> |
| Cash flow from operating activities | | <u>194 105</u> |
| Cash flow from operating activities | | |
| Investments in tangible assets | -1 693 | |
| Investments in financial fixed assets | -179 153 | |
| Cash flow from operating activities | | <u>-180 846</u> |
| Movements cash | | <u><u>13 259</u></u> |
| Balance as at beginning of financial year | | 18 000 |
| Movements during financials year | | 13 259 |
| Balance at financial year end | | <u><u>31 259</u></u> |



Sismo Holding BV
at Amsterdam

2.4 Notes to the financial statements

Accounting policies in respect of the valuation of assets and liabilities

General

The company financial statements have been prepared according with the Dutch generally accepted accounting principles and Title 9, Book 2 of the Netherlands Civil Code
The financial statements are prepared in €

Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Tangible fixed assets are capitalised if the economic ownership held by the company, is governed by a financial lease agreement. The commitment arising from the financial lease agreement is accounted for as a liability. The interest included in the future lease instalments is charged to the result over the term of the financial lease agreement.

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Financial fixed assets

Where significant influence is exercised participations in group companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by Sismo Holding BV.

Participations with a negative equity are valued at nil. If the company fully or partly guarantees the liabilities of the participation concerned a provision is formed, primarily comprising the receivables from this participation. The remainder is recognised under provisions, in the amount of the share in the losses incurred by the participation, or for the amount of payments the company is expected to make on behalf of these participations.

Where no significant influence is exercised participations are valued at cost and if applicable less impairments in value. With the valuation of participations any impairment in value is taken into account.

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions.

Accounts receivable

Upon initial recognition the receivables are included at fair value and then valued at amortised Cost. The fair value and amortized cost equal the face value. Any provision for doubtful accounts deemed necessary is deducted. These provisions are determined by individual assessment of the receivables.

Accounting policies in respect of result determination

General

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.



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Net turnover

Net turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes

Revenues ensuing from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period

Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period

Depreciation and amortization

The calculation of depreciation on fixed assets is based on the purchase price or cost of manufacture. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Realized capital gains and losses on the disposal of fixed assets are included under depreciation and amortization expenses. Realized capital gains and losses on the disposal of fixed assets which are not used in the operation are included under extraordinary income and expense.

Other operating expenses

Expenses are based on the historical cost convention and attributed to the financial year to which they pertain.

Net financial result

Interest income and expenses is the interest received, respectively paid to third parties.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

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Principles of the cash flow summary

The cash flow statement is prepared according to the indirect method

The funds in the cash flow statement consist of cash

Cash flows in foreign currencies are translated at an estimated average rate

Exchange rate differences concerning finances are shown separately in the cash flow statement



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2.5 Notes to the balance sheet

Assets

Fixed assets

1 Tangible fixed assets

Other fixed assets

Tangible fixed assets

| | € | € |
|-----------------------------------|-------|----------------------------|
| Other fixed assets | 1 510 | - |
| Tangible fixed assets | | |
| | | Other fixed assets € |
| Book value as at 26 maart 2010 | | - |
| Movements | | |
| Investments | | 1 693 |
| Depreciation | | -183 |
| Balance movements | | 1 510 |
| Balance as at 31 december 2010 | | |
| Land | | 1 693 |
| Accumulated depreciation | | -183 |
| Book value as at 31 december 2010 | | 1 510 |

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2 Financial fixed assets

Participations in affiliated companies
Other amounts receivable

| € | € |
|---------|---|
| 9 000 | - |
| 170.153 | - |
| 179 153 | - |

Participations in affiliated companies
Trimalchio Fund Management BV

| | |
|-------|---|
| 9 000 | - |
|-------|---|

26-03-10 / 31-
12-10
€

Trimalchio Fund Management BV

Book value per 26 maart
Investments in participation in associated company
Book value per 31 december

| |
|-------|
| - |
| 9.000 |
| 9 000 |

Other amounts receivable
Loan Trimalchio Fund Management BV
Loan Restaurant Sucre BV
Loan Naomi Russel

| € | € |
|---------|---|
| 10 506 | - |
| 77 117 | - |
| 82 530 | - |
| 170 153 | - |

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| | 26-03-10 / 31-12-10 |
|------------------------------------------------------|---------------------|
| | € |
| <i>Loan Trimalchio Fund Management BV</i> | |
| Book value per 26 maart | - |
| Additions in financial year other amounts receivable | 10 506 |
| Book value per 31 december | 10 506 |
| <i>Loan Restaurant Sucre BV</i> | |
| Book value per 26 maart | - |
| Additions in financial year other amounts receivable | 77 117 |
| Book value per 31 december | 77 117 |
| Interest percentage | 8 |
| Term | 5 Years |
| <i>Loan Naomi Russel</i> | |
| Book value per 26 maart | - |
| Additions in financial year other amounts receivable | 82 530 |
| Book value per 31 december | 82 530 |

Current assets

| | € | € |
|--------------------------------------|--------|---|
| 3 Receivables | | |
| Trade debtors | 17 115 | - |
| Other receivables and accrued assets | 1 637 | - |
| | 18 752 | - |
| Trade debtors | | |
| Trade debtors | 17 115 | - |

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Other receivables and accrued income
Current account shareholders

| € | € |
|-------|---|
| 1 637 | - |

26-03-10 / 31-
12-10
€

Current account shareholder

Balance per 26 maart

Additions current account shareholder

-
1 327

Interest current year

Balance per 31 december

Interest percentage

1 327
310
1 637
3,5%

4 Cash at bank and in hand

ABN AMRO Bank N V , current account
ABN AMRO Bank N V , current account

| € | € |
|--------|--------|
| 101 | - |
| 31 158 | 18 000 |
| 31 259 | 18 000 |

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Liabilities

5 Shareholders' equity

Movements in equity were as follows.

| | Issued share capital | Result for the year | Total |
|--------------------------------|----------------------------|------------------------|---------|
| | € | € | € |
| Balance as at 26 maart 2010 | 18 000 | - | 18 000 |
| Result for the year | - | 128 307 | 128 307 |
| Balance as at 31 december 2010 | 18 000 | 128 307 | 146 307 |

Short-term liabilities

6 Trade creditors

Trade creditors

| € | € |
|-------|---|
| 5 481 | - |

7 Taxes and social security premiums

Value added tax

Wage tax

Company tax

| | |
|--------|---|
| 20 091 | - |
| 6 131 | - |
| 32 095 | - |
| 58 317 | - |

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8 Other liabilities and accrued expenses

Loans contracted

Life-course savings

| € | € |
|---------------|----------|
| 15 169 | - |
| 5 400 | - |
| <u>20 569</u> | <u>-</u> |

Loans contracted

Loan J Fleury

| | |
|---------------|----------|
| <u>15 169</u> | <u>-</u> |
|---------------|----------|

26-03-10 / 31-

12-10

€

Loan J. Fleury

Balance per 26 maart

Issue in financial year

Balance per 31 december

Interest percentage

| |
|---------------|
| - |
| <u>15 169</u> |
| <u>15 169</u> |
| 5% |

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at Amsterdam

2.6 Notes to the statement of income and expenses

| | 26-3-2010 / 31-12-2010 |
|----------------------------------------------------------|---------------------------|
| | € |
| 9 Net Turnover | |
| Turnover | 363 815 |
| 10 Personnel expenses | |
| Wages and salaries | 180 452 |
| <i>Wages and salaries</i> | |
| Salary board of directors | 180 452 |
| Average number of employees | |
| Board of directors | 1 |
| 11 Depreciation of intangible and tangible assets | |
| Depreciation of tangible fixed assets | 183 |
| <i>Depreciation of tangible fixed assets</i> | |
| Other fixed assets | 183 |
| 12 Other operating expenses | |
| Selling expenses | 290 |
| Office expenses | 285 |
| General expenses | 29 015 |
| | 29 590 |
| <i>Selling expenses</i> | |
| Representation expenses | 290 |

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| | <u>26-3-2010 /</u> <u>31-12-2010</u> |
|------------------------------------------------------------------------|-----------------------------------------|
| | € |
| <i>Office expenses</i> | |
| Repair and maintenance office furniture | 285 |
| | <u><u> </u></u> |
| <i>General expenses</i> | |
| Subscriptions | 117 |
| Administration costs | 2 251 |
| Litigation expenses | 1 635 |
| Travelling and hotel expenses | 229 |
| Consultancy expenses | 24 794 |
| Other general expenses | -11 |
| | <u><u>29 015</u></u> |
| 13 Revenues of receivables from fixed assets and securities | |
| Interest other receivables | 970 |
| | <u><u> </u></u> |
| <i>Interest other receivables</i> | |
| Interest loans | 970 |
| | <u><u> </u></u> |
| 14 Other interest and similar income | |
| Interest current account shareholders | 310 |
| Other interest received | 5 901 |
| | <u><u>6 211</u></u> |
| <i>Interest current account shareholders</i> | |
| Interest current account shareholder | 310 |
| | <u><u> </u></u> |
| <i>Other interest received</i> | |
| Exchange rate difference | 5 901 |
| | <u><u> </u></u> |

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| | <u>26-3-2010 /</u> <u>31-12-2010</u> |
|-----------------------------------------|-----------------------------------------|
| | € |
| 15 Interest and similar expenses | |
| Paid bank interest and costs | <u>369</u> |
| 16 Taxation | |
| Onerous company tax | <u>-32 095</u> |



Sismo Holding BV
at Amsterdam

3 1 Audit statement

No audit has been performed in accordance with the statutory size exemption under Article 396, Title 9, Book 2, of the Dutch Civil Code

3 2 Statutory provision regarding appropriation of result

In Article 20 of the company statutory regulations the following has been presented concerning the appropriation of result

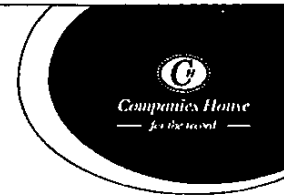
3.3 Proposal appropriation of result

The board of directors proposes to add the result for the period for the amount of € 128 307 to the accumulated loss Pending on the approval of the General Meeting of Shareholders the result of the period is stated in the undistributed result

In accordance with
Regulation 32 of the
Overseas Companies
Regulations 2009

OS AA01

Statement of details of parent law and other
information for an overseas company



☒ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law

☒ What this form is NOT for
You cannot use this form to regist
an alteration of manner of compli
with accounting requirements

A43

27/09/2011

267

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

SISMO HOLDINGS BV

If the company has already been registered in the UK, please enter the
establishment number below

UK establishment
number ②

B R 0 1 4 6 9 1

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

② This should only be completed if
the company has already been
registered in the UK

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ①

DUTCH GAAP & TITLE 9, BOOK 2 NETHERLANDS CIVIL CODE

① This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

① Please insert the name of the
appropriate accounting organisation
or body

Name of organisation
or body ②

DUTCH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

A3 Accounts

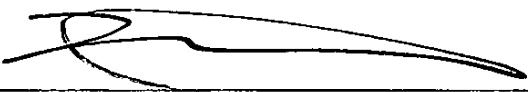
Accounts

Have the accounts been audited? Please tick the appropriate box

☒ No Go to Section A5

☐ Yes Go to Section A4

OS AA01**Statement of details of parent law and other information for an overseas company**

| | | |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| A4 Audited accounts | | |
| Audited accounts | Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature' | ❶ Please insert the name of the appropriate accounting organisation or body |
| Name of organisation or body ❶ | | |
| A5 Unaudited accounts | | |
| Unaudited accounts | Is the company required to have its accounts audited? Please tick the appropriate box <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | |
| Part 3 Signature | | |
| | I am signing this form on behalf of the overseas company | |
| Signature | Signature X  X | |
| | This form may be signed by Director, Secretary, Permanent representative | |