Annual accounts of Boats Investments (Netherlands) B.V.

for the year 2010

0856683

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Report of the management

Management herewith presents to the shareholder the annual accounts of Boats Investments (Netherlands) B.V. (the "Company") for the year 2010.

General

The Company is a private company with limited liability incorporated under the laws of the Netherlands on 3 February 1998. The statutory address of the Company is Prins Bernhardplein 200, Amsterdam, the Netherlands.
All issued shares are held by Stichting Boats Investments (Netherlands), which also is established in Amsterdam, The Netherlands.

The objectives of the Company are to act as a so-called repackaging company. Under its USD 10,000,000,000 Secured Note Programme, the Company may from time to time issue for Bond Obligation Asset Trust Securities ("Notes"), subscribe for loans, receive deposits and/or enter into derivative transactions, which will be issued to or concluded with one or more financial institutions and other professional market parties. Under the Programme, various assets may be repackaged into instruments.

We refer to the programme memorandum dated 12 February 1998, as updated from time to time lastly on 7 October 2010.

The transactions are arranged by Credit Suisse International.

As all operational activities are performed by external parties, the Company does not have any personnel.

Information regarding financial instruments

The Company is exposed to various risks associated with the effects of fluctuations in the prevailing levels of market interest and currency exchange rates on its financial position and cash flows. These risks are addressed and mitigated by asset swap agreements with Credit Suisse International. The obligations and rights under the swap agreements mirror the obligations and rights on respectively the liabilities in relation to the Notes and the assets on the Collateral.

Overview of activities

Under the Programme, the Company may from time to time issue Notes on the terms set out in the Programme and supplemented by an Issue Memorandum relating thereto. Notes are issued in series ("Series"), Notes of each Series having the same maturity date, bearing interest (if any) on the same basis and on terms otherwise identical. The Notes are issued to acquire, and are secured by, various bonds and other securities. All Series are limited recourse structured in a way that if the net proceeds of the security upon enforcement are insufficient to meet in full the claims of the Noteholders, the Couponholders (if any) and the Swap Counterparty, the conditions and the swap agreement provide that, none of the other assets of the Company are available to meet the insufficiency and that any outstanding liability of the Company in respect of such claims will be extinguished upon enforcement.

Each series is structured in such a way that differences between conditions of the notes and conditions of the assets, if any, are mitigated by swap agreements with Credit Suisse.

The Company has appointed the Bank of New York Mellon as principal paying agent, custodian and trustee under the Programme Memorandum. Furthermore, in the specific Series documents professional market parties may be appointed to fulfil other functions, such as calculation agent, purchase agent and liquidation agent.

During the year, the Company has issued six new Series (Series 129, 130, 131, 132, 133 and 134) and ten Series have been terminated early (Series 37, 66, 89, 101, 102, 110, 113, 116, 121 and 124). None of the early terminations were caused by credit defaults.

Audit Committee

In August 2008 the Dutch Act on the Supervision of Accounting Firms (Wet Toezicht Accountantsorganisaties) ("ASAF") was amended. This resulted in a broader definition of a public interest entity (organisatie van openbaar belang) ("PIE"). All Dutch entities which have issued listed debt are now considered to be PIE's.
In addition on 8 August 2008, an implementing regulation (algemene maatregel van bestuur) ("IR") came into force in the Netherlands, enforcing Art. 41 of European Directive no. 2006/43/EG (the "ED"), regarding legislative supervision of annual reports and consolidated financial statements. This IR obliges all PIE's to establish an audit committee ("AC"). The AC is formed by members of the Company's supervisory board ("SB") or by non-executive management board members. Because the Company falls within the definition of a PIE it is in principle obliged to establish an AC. Although the ED provides certain exemptions for establishing an AC for securitisation vehicles ("SV"), under the IR (the regulation whereby the ED was implemented in the Netherlands) the Company is not considered to be a SV and therefore cannot make use of an exemption to install an AC.

Further to extensive research and discussions with amongst others the Dutch Authority for the Financial Markets (Autoriteit Financiele Markten), several legal advisors and audit firms, there are certain observations to be made in respect of the obligation to establish an AC or not:

1. the activities of the Company and those of a SV are very much alike;
2. under the ED the Company qualifies as a SV and would thus be exempted from the obligation to establish an AC;
3. the Company does not have a SB nor non-executive board members. Establishment of a SB requires an amendment to the Company's Articles of Association;
4. it remains unclear why the IR contains a more stringent definition of a SV than the ED.

The general view in the Netherlands is that it could not have been the legislators' intention for repackaging vehicles, such as the Company, not to fall within the description of a SV and thus not to be exempted. In view of the above reasons, management currently does not consider it to be in the Company's best interest nor has it taken steps to implement an AC.

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Results

The net asset value of the Company as at 31 December 2010 amounts to EUR 85,119 (2009: EUR 117,784). The result for the year 2010 amounts to EUR 116,968 (2009: EUR 99,633).

Decreased interest income with 0.2203% is mainly a result of decrease in interest.

Given the current market conditions, we have paid additional attention to impairment triggers as per 31 December 2010. The impairment analysis is based on current market values, actual interest payments and other qualitative information, if applicable. We have at least identified an impairment trigger for Collateral which market value is significantly below the nominal value. If an impairment trigger is identified, the impairment amount is measured on the basis of an instrument's fair value.

The market price is significantly below the nominal value of several assets. Based on this methodology, a net impairment amounting to EUR 205,714,939 is recognized comprising of an impairment of EUR 151,943,487 (negative) and a reversal of impairment of EUR 357,658,426.

The cumulative impairment as per 31 December 2010 amounts to approximately EUR 664 million and relates to series 11, 12, 14, 18, 19, 20, 21, 23, 31, 48, 50, 51, 60, 74, 98, 99, 107, 108, 115, 122, 123 and 132.. As the notes issued are limited recourse, this revaluation loss is also included in the valuation of the notes.

Future outlook

Management is of the opinion that the present level of activities will be maintained during the next financial year.

At this moment management is not aware of any impairments other than those recognised as per 31 December 2010. However, as a result of the current economic conditions, some of the Company's investments may be negatively affected and the Noteholders may potentially face serious losses in future periods. The claims of the Noteholders are limited to the value of the underlying collateral ("Collateral") due to the limited recourse nature of the Programme.

During the first two months of 2011 the Company has issued one new Series. In accordance with the objectives of the Company, new investments, if any, will be funded by issuing Notes.

Management representation statement

Management declares that, to the best of their knowledge, the financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the Management Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties it faces.

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Amsterdam, 22 April 2011
Intertrust (Netherlands) B.V.

Balance sheet as at 31 December 2010

	Notes	2010 EUR	2009 EUR
Fixed assets			
Financial fixed assets			
Collateral	1	3,192,851,688	2,871,865,197
Total fixed assets		3,192,851,688	2,871,865,197
Current assets			
Debtors			
Amounts owed by group entities	2	455	429
Prepayments and accrued income	3	98,416,206	100,053,582
Taxation	4	(4,320)	7,051
Cash and cash equivalents	5	268,785	595,733
Total current assets		98,681,126	100,656,795
Current liabilities (due within one year)			
Floating rate secured Notes	6	30,000,000	122,036,830
Accruals and deferred income	7	98,596,007	100,539,011
Total current liabilities		128,596,007	222,575,841
Current assets less current liabilities		(29,914,881)	(121,919,046)
Total assets less current liabilities		3,162,936,807	2,749,946,151
Non-current liabilities (due after one year)			
Notes	8	3,162,851,688	2,749,828,367
Net asset value		85,119	117,784
Capital and reserves	9		
Paid up and called up share capital		18,151	18,151
Other reserves		(50,000)	0
Unappropriated results		116,968	99,633
Total shareholder's equity		85,119	117,784

The accompanying notes form an integral part of these annual accounts.

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Profit and Loss account for the year 2010

	Note	2010 EUR	2009 EUR
Financial income and expenses			
Interest income on Collateral	10	184,188,309	201,666,789
Interest expenses on Notes	11	(184,188,309)	(201,751,333)
Result financial income and expenses		0	(84,544)
Other financial income and expenses			
Other interest income	12	0	84,544
Other financial income and expenses	13	0	0
Total other financial income and expenses		0	84,544
Other income and expenses			
General and administrative expenses	14	(51,308)	(54,792)
Recharged expenses	15	51,308	54,792
Repackaging income	16	146,210	124,541
Total other income and expenses		146,210	124,541
Result before taxation		146,210	124,541
Corporate income tax	17	(29,242)	(24,908)
Result after taxation		116,968	99,633

The accompanying notes form an integral part of these annual accounts.

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Cash flow statement for the year 2010

	Note	2010 EUR	2009 EUR
Net result		116,968	99,633
Changes in working capital			
Increase/(decrease) current receivables		1,648,721	(2,424,277)
(Increase)/decrease current liabilities		(1,943,004)	(12,561,735)
		(177,315)	14,886,379
Cash flow from financing activities	6+8		
Issuance of Notes		340,256,260	392,640,642
Repurchase of Notes		(227,143,592)	2,578,151
Issued share capital		0	0
Dividend		(149,633)	(121,813)
		112,963,035	395,096,980
Cash flow from investing activities	1		
Purchase of Collateral		(340,256,260)	(392,640,642)
Sale of Collateral		227,143,592	(2,578,151)
		(113,112,668)	(395,218,793)
Net change in cash during the year		(326,948)	(15,008,192)
Initial cash balance		595,733	15,603,925
Cash at year-end		268,785	595,733

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Notes to the annual accounts

General

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All issued shares are held by Stichting Boats Investments (Netherlands), which also is established in Amsterdam.

The objectives of the Company are to act as a so-called repackaging company. Under its USD 10,000,000,000 Secured Note Programme, the Company may from time to time issue for Bond Obligation Asset Trust Securities ("Notes"), subscribe for loans, receive deposits and/or enter into derivative transactions, which will be issued to or concluded with one or more financial institutions and other professional market parties. Under the Programme, various assets may be repackaged into instruments.

We refer to the programme memorandum dated 12 February 1998, as updated from time to time lastly on 7 October 2010.

Basis of preparation

The accompanying accounts have been prepared under the historic cost convention in accordance with accounting principles generally accepted in the Netherlands (Dutch GAAP) and in conformity with provisions governing financial statements as contained in Part 9, Book 2 of the Netherlands Civil Code.
The financial statements are presented in Euros.

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

a. Foreign currencies

Amounts receivable and payable in foreign currencies, in respect of which forward exchange contracts have been entered into, are converted at the exchange rate of the forward transaction. Transactions in foreign currencies are converted into Euros at the exchange rate prevailing on the date of the transactions. Other assets and liabilities in foreign currencies are converted into Euros at their exchange rates prevailing on the balance sheet date. The resulting currency exchange rate differences are taken to the profit and loss account.

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Notes to the annual accounts – Continued

b. Assets and liabilities

Purchased loans and bonds, which the Company intends to hold to maturity, as well as notes outstanding, are measured at amortised cost using the effective interest method less impairment losses. Initial measurement is at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Impairment analysis is based on current market values, actual interest payments and other qualitative information, if applicable. An impairment trigger for Collateral is at least identified if the market price is significantly below the nominal value. If an impairment trigger is identified, the impairment amount is measured on the basis of an instrument's fair value. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

All other assets and liabilities are shown at face value, unless stated otherwise.

c. Recognition of income

Income and expenses, including taxation, are allocated to the period to which they relate.

d. Derivatives

The Company uses derivatives for hedging purposes. The Company applies cost price hedge accounting in order to simultaneously recognise both the results from changes in the value of the derivative and the hedged item in the profit and loss account.
Resulting from the application of cost price hedge accounting, derivatives are initially carried at cost.
The profits or losses associated with the forward foreign exchange contract are recognised in the profit or loss account in the same period in which the asset or liability affects the profit or loss.

e. Financial risk management

General
Each series of notes is structured in such a way that differences between conditions of the notes and conditions of the assets, if any, are mitigated by swap agreements with Credit Suisse.

Interest rate risk
The Company is exposed to various risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. These risks are addressed and mitigated by an asset swap agreement with Credit Suisse International.

Credit and concentration risk
The credit risk of the assets held by the Company, as well as the Swap Counterparty risk, is transferred to the Noteholders through the conditioned mentioned in each supplemental offering circular. All the Notes are credit-linked Notes.

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Notes to the annual accounts – Continued

Currency exchange rate risk
The Company is exposed to various risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates on its financial position and cash flows. These risks are addressed and mitigated by a currency swap agreement with Credit Suisse International.

Liquidity risk
Matching maturities of assets and liabilities and related cash flows is fundamental to the management of the Company. This risk is addressed and mitigated by an agreement with Credit Suisse to secure any mismatch (as Credit Suisse being the Arranger reimburses all expenses and taxes of the Company). Positive or negative results from the Collateral held will be balanced with the Noteholders or the Swap Counterparty at the date of redemption.

f. Corporate Income Tax

Provisions for taxation have been made in accordance with the tax ruling the Company obtained from the Dutch Tax Authorities.

g. Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash flows in foreign currencies are converted into Euros at the average weighted exchange rates at the dates of the transactions.

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Balance sheet - continued

	2010 EUR	2009 EUR
1 Collateral		
Balance as per 1 January	2,871,865,197	3,316,973,672
Net Acquisitions/Disposals	113,112,668	395,218,793
Impairment	205,714,939	(841,647,314)
Amortisation (premium/discount)	2,158,884	1,320,046
Balance as per 31 December	3,192,851,688	2,871,865,197
Amount of bonds falling due within 1 year	30,000,000	122,036,830
Amount of bonds falling due between 1 and 5 years	41,255,818	56,501,778
Amount of bonds falling due after 5 years	3,121,595,870	2,693,326,589
	3,192,851,688	2,871,865,197

The fair value of the Collateral including the fair value of the asset swaps at year end is estimated at EUR 2,846,247,576. (2009: EUR 2,793,487,309).

Given the current market conditions, we have paid additional attention to impairment triggers as per 31 December 2010. The impairment analysis is based on current market values, actual interest payments and other qualitative information, if applicable. We have at least identified an impairment trigger for Collateral which market value is significantly below the nominal value. If an impairment trigger is identified, the impairment amount is measured on the basis of an instrument's fair value.

The market price is significantly below the nominal value of several assets. Based on this methodology, a net impairment amounting to EUR 205,714,939 is recognized comprising of an impairment of EUR 151,943,487 (negative) and a reversal of impairment of EUR 357,658,426.

The cumulative impairment as per 31 December 2010 amounts to approximately EUR 664 million and relates to series 11, 12, 14, 18, 19, 20, 21, 23, 31, 48, 50, 51, 60, 74, 98, 99, 107, 108, 115, 122, 123 and 132.. As the notes issued are limited recourse, this revaluation loss is also included in the valuation of the notes.

All Collateral is taken up under the USD 10,000,000,000 Secured Note Programme.
The average interest received on the Collateral was 2.5236% (2009: 2.3033%)

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Balance sheet - continued

	2010 EUR	2009 EUR
2 Amounts owed by group entities		
Stichting Boats Investments (Netherlands)	455	429
	455	429

	2010 EUR	2009 EUR
3 Prepayments and accrued income		
Receivable for bank balances Bank of New York	0	1,231,053
Interest receivable Collateral	86,197,168	81,177,855
Swap interest receivable	12,211,811	17,637,447
Withholding tax receivable	7,227	7,227
	98,416,206	100,053,582

	2010 EUR	2009 EUR
4 Taxation		
Corporate income tax 2008	0	260
Corporate income tax 2009	0	6,791
Corporate income tax 2010	1,657	0
VAT	(5,977)	0
	(4,320)	7,051

Corp. income tax summary	01.01	paid/received	p/l account	31.12
2008	260	(260)	0	0
2009	6,791	(6,791)	0	0
2010	0	30,899	(29,242)	1,657
Total	7,051	23,848	(29,242)	1,657

Final corporate income tax assessments have been received for the financial years through 2009.

As per 1 January 2010, the Company has been qualified as VAT entrepreneur by the Dutch Tax authorities.

	2010 EUR	2009 EUR
5 Cash and cash equivalents		
Current account ABN AMRO	52,620	225,554
Current account Bank of New York	0	70,936
Current account Bank of New York	0	1,365
Current account Bank of New York	0	361
Current account Bank of New York	216,165	297,517
	268,785	595,733

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Balance sheet – continued

	2010 EUR	2009 EUR
6 Floating rate secured Notes		
Balance as per 1 January	122,036,830	102,546,607
Net Acquisitions/Disposals	(122,036,830)	(102,546,607)
Transferred from long term	30,000,000	122,036,830
Impairment	0	0
Balance as per 31 December	30,000,000	122,036,830

The fair value of the Notes at 31 December 2010 approximates the nominal value as per 31 December 2010.

7 Accruals and deferred income		
Amount payable to credit institutions	216,164	1,594,949
Interest payable on Notes issued	51,370,428	56,799,648
Interest payable Swap Collaterals	47,040,544	42,021,219
Tax advisory fees	4,100	4,100
Audit fee payable	26,775	26,775
Credit Suisse International (recharged expenses)	(62,004)	92,320
	98,596,007	100,539,011

8 Notes		
Balance as per 1 January	2,749,828,367	3,214,427,065
Net Acquisitions/Disposals	235,149,498	497,765,400
Impairment	205,714,939	(841,647,314)
Amortisation (premium/discount)	2,158,884	1,320,046
Transferred to short term	(30,000,000)	(122,036,830)
Balance as per 31 December	3,162,851,688	2,749,828,367
Amount of Notes falling due within 1 year	0	0
Amount of Notes falling due between 1 and 5 years	41,255,818	56,501,778
Amount of Notes falling due after 5 years	3,121,595,870	2,693,326,589
	3,162,851,688	2,749,828,367

The fair value of the Notes is estimated at EUR 2,846,247,576 (2009: EUR 2,671,450,479).

The average interest paid on the Notes was 2.4592% (2009: 2.2437%)

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Balance sheet – continued

9 Capital and reserves

The authorised share capital of the Company amounts to NLG 200,000 (EUR 90,756.04) divided into 2,000 shares of NLG 100 (EUR 45.38) each of which 400 shares are issued and paid up.
For expressing the Dutch guilder capital in Euros, the Company made use of article 2.178c DCC.

	Share capital	Other reserves	Unappr. results
Balance as per 01.01.2009	18,151	0	121,813
Paid-in / (repaid)	0	121,813	(121,813)
Dividend	0	(121,813)	0
Result for the period	0	0	99,633
Balance as per 01.01.2010	18,151	0	99,633
Paid-in / (repaid)	0	99,633	(99,633)
Dividend	0	(99,633)	0
Interim dividend	0	(50,000)	0
Result for the period	0	0	116,968
Balance as per 31.12.2010	18,151	(50,000)	116,968

The Company distributed a dividend of EUR 99,633 for the year 2009. The Company also distributed an interim dividend in the amount of Euro 50,000 for the year 2010.

Off balance sheet instruments

The Company has entered into multiple asset swap agreements to hedge the liabilities on the Notes against the assets of the Collateral. The obligations and rights under the swap agreements mirror the obligations and rights on respectively the liabilities in relation to the Notes and the assets on the Collateral.

The fair value of the swaps is estimated at EUR 76,754,836 (positive for the Company). The fair value of the asset swaps is included in the fair value of the Collateral.

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Profit and loss account

		2010 EUR	2009 EUR
10	**Interest income on Collateral**		
	Interest income on Collateral	80,578,952	83,235,679
	Swap interest income	94,934,514	109,401,471
	Amortisation Collateral discount	5,405,495	5,174,843
	Amortisation on Notes premium	3,269,348	3,854,796
		184,188,309	201,666,789
11	**Interest expenses on Notes**		
	Interest expenses on Notes	94,845,639	109,520,346
	Swap interest expense	80,667,827	83,201,348
	Amortisation Collateral premium	5,405,495	5,174,843
	Amortisation Notes discount	3,269,348	3,854,796
		184,188,309	201,751,333
12	**Other interest income**		
	Bank interest income	25	84,544
	Other operational income	(25)	0
		0	84,544
13	**Other financial income and expenses**		
	Revaluations of Collateral (impairments)	205,714,939	(841,647,314)
	Revaluations of Notes (impairments)	(205,714,939)	841,647,314
	Foreign exchange differences	0	0
	Losses / gains on sale of Collateral	0	12,089,245
	Losses / gains on redemption of Notes	0	(12,089,245)
		0	0
14	**General and administrative expenses**		
	Tax advisory fees	17,327	8,748
	Audit fee	26,775	26,775
	Bank charges	451	259
	General expenses	6,755	19,010
		51,308	54,792
15	**Recharged expenses**		
	Recharged expenses	51,308	54,792
		51,308	54,792
16	**Repackaging income**		
	Repackaging income	146,210	124,541
		146,210	124,541
17	**Corporate income tax**		
	Corporate income tax current year	29,242	24,908
		29,242	24,908

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Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period, nor during the previous year.

Audit fee

With reference to Section 2:382a of the Netherlands Civil Code, the following fees for the financial year have been charged by KPMG Accountants NV to the Company:

	2010 **EUR**	**2009** **EUR**
Statutory audit of annual accounts	26,775	26,775
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0
	26,775	26,775

Directors

The Company has one (previous year: one) managing director, who receives no (previous year: nihil) remuneration.
The Company has no (previous year: none) supervisory directors.

Amsterdam, 22 April 2011
Intertrust (Netherlands) B.V.

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Other information

Provisions in the Articles of Association governing the appropriation of profit
According to article 14 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders, which can allocate the profit wholly or partly to the general or specific reserve funds.

The Company can only make payments to the shareholders and other parties entitled to the distributable profit for the amount the shareholders' equity is greater than the paid-up and called-up part of the capital plus the legally required reserves.

Appropriation of results

Management proposes to the shareholder to distribute a dividend to the amount of the result.

Subsequent events

No events have occurred since balance sheet date, which would change the financial position of the Company and which would require adjustment of or disclosure in the annual accounts now presented.

Auditor's report

The auditor's report is presented on the next page.

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Independent Auditors' Report

To: General meeting of shareholders of Boats Investments (Netherlands) B.V.

Report on the financial statements

We have audited the accompanying financial statements 2010 of Boats Investments (Netherlands) B.V., Amsterdam, which comprise the balance sheet as at 31 December 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 the financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands 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

In our opinion, the financial statements give a true and fair view of the financial position of Boats Investments (Netherlands) B.V. as at 31 December 2010 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

KPMG

KPMG Audit

Document to which our report dated

22 APR 2011

also refers.

Initials for identification purposes

KPMG Accountants N.V.

Report on other legal and regulatory requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with part 9 of Book 2 of this Code, and if the information as required under Section 2:392 sub 1 at b - h has been annexed. Further, we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Utrecht, 22 April 2011

KPMG ACCOUNTANTS N.V.

H.P. van der Horst RA

KPMG

KPMG Audit
Document to which our report dated
22 APR 2011
also refers.
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