

**Second
Additional
Supplement
to
Prospectus**

for the admission to the Regulated Market (Geregelter Markt) of the
Frankfurt Stock Exchange, in the General Standard segment of the Frankfurt Stock Exchange

of up to

1,140,235,606 bearer ordinary shares

-each share having a nominal value in the share capital of €0.03 (upon execution of the Amendment as
described therein) and carrying full divided rights for the fiscal year ending December 31, 2006-

of

IFEX Innovation Finance & Equity Exchange N.V.
(to be changed to “MCC Global N.V.”)
Amsterdam, The Netherlands

-International Securities Identification Number (ISIN) NL 0000687705-
Security Identification Number (WKN) A0LFAP-

About this Second Additional Supplement

This second additional supplement (“Second Additional Supplement”) relates to that certain Prospectus submitted by IFEX Innovation Finance & Equity Exchange N.V. as approved by the Netherlands Authority for the Financial Markets on 28 February 2007 (“Prospectus”) as amended by a supplement approved by the Netherlands Authority for the Financial Markets on 16 March 2007 (“Supplement”) and an Additional Supplement approved by the Netherlands Authority for the Financial Markets on 29th March 2007 (“Additional Supplement”). Throughout this Second Additional Supplement, text and numbers which have been added to the Prospectus are underlined, and text and numbers which have been eliminated from the Prospectus are shown with a strike through such text and numbers. Terms defined in the Second Additional Supplement shall have the same meaning as in the Prospectus, unless specified otherwise.

This Second Additional Supplement is supplemental to, and should be read in conjunction with, the Prospectus as amended by the Supplement and Additional Supplement.

The Company, whose registered office address is Herengracht 478, 1017 CB Amsterdam, The Netherlands, is responsible for the information given in this Additional Supplement and hereby declares that it has exercised all reasonable care to ensure that, to the best of its knowledge, the information contained in this Second Additional Supplement is in accordance with the facts and contains no omission likely to affect its import.

Reasons for the Changes

All changes included herein are the result of the following items:

Changes suggested by Horlings, Brouwer and Horlings

The Second Additional Supplement includes changes suggested by Horlings, Brouwer and Horlings to the June 2006 Unaudited Financial Statements. Horlings were employed by the Management Board as qualified independent financial professionals to carry out the review, based on their experience as the previous auditors prior to their resignation on 6 February 2007 as mentioned in the “Additional Supplement”. The Horlings review report is included at the end of this Second Additional Supplement. Horlings have given and not withdrawn their written consent to the inclusion of this report in the Second Additional Supplement and references herein to its report and their name in the form and context in which they appear and have authorized the contents of their reports.

Recently work on the liability for the taxation of the Company has been completed by external tax advisors. This has resulted in some changes to the calculation of income tax (a reduction of €1,056,324), deferred tax (a reduction of €761,312) and capital tax (the elimination of a liability of €209,589), this has resulted in an adjustment of €21,483 to the income tax liability taking it to €231,072 for the six months to June 2006. It was considered appropriate by the Management Board to incorporate these changes into the Prospectus.

In addition following the review on the valuation of the financial assets it was also considered appropriate by the Management Board that an adjustment be made. The adjustments relate mainly to two investments: the Bahamas Film Studio, where delays in the public listing of the stock were deemed significant enough to warrant a further write down of €473,217 as at June 30 2006 and Mobiclear where due to a business restructuring the

value of the holding diminished and again a further write down of €3,541,952 was deemed appropriate. In total the write downs amount to €4,016,887, including a very small adjustment of €1,718 to the value of Latin Television Network (LTV).

Further, a movement of loans receivable from current to non-current (fixed) of €1,750,038 was made.

As a result of the changes outlined above adjustments have been made to the cashflow report as follows: to the taxation figure a reduction of €844,011. The reclassification of the “valuation change of financial assets at fair value” of €410,202 under the row heading “provision against financial assets at fair values through the profit and loss”, in addition a further small adjustment of €4,719 to this line has been made based on a difference arising during the review for the period ended June 30 2006, to make a total adjustment of €414,921. An adjustment €1,995 to the “effects of exchange rates on cash”.

As a consequence of the changes in the Supplements revised Summary Consolidated Financial Data and Unaudited Pro-forma Statement of Operations and Balance Sheet for the Company have been included in this Second Additional Supplement.

Changes to the section Recent Developments and Outlook.

The section ‘Recent Developments and Outlook’ has been amended to include the following:

‘The Company did not file the accounts for 2005 for its Dutch subsidiaries before the prescribed date at the Chamber of Commerce, the new management will rectify this situation and comply with the regulations in the future’.

Amendments to the Prospectus

1. The following changes are made to the Consolidated Statement of Operations IFEX Group on page 9:
 - under row heading “Valuation change of financial assets at Fair value through profit and loss” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~(4,810,474)~~ to (8,827,361).
 - under row heading “Total other income (expense) net” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~(4,773,810)~~ to (8,790,697).
 - under row heading “Results before income taxes” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~(23,504,775)~~ to (27,521,662).
 - under row heading “Taxation” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~4,320,082~~ to 263,758.
 - under row heading “Net profit (loss) after taxation” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~(22,184,693)~~ to (27,257,904).

- under row heading “Net result” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~(22,184,684)~~ to (27,257,895).
2. The following changes are made to the Consolidated Balance Sheet IFEX Group on page 10:
- under row heading “Financial fixed assets” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~14,253,356~~ to 10,190,354.
 - under row heading “Total fixed assets” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~14,257,087~~ to 10,194,085.
 - under row heading “TOTAL ASSETS” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~16,847,585~~ to 11,034,544.
 - under row heading “Stockholders’ equity” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~13,691,933~~ to 8,618,721.
 - under row heading “Deferred tax liability” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~2,176,322~~ to 1,415,010.
 - under row heading “Taxation” the amount under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~209,589~~ to 231,072.
 - under row heading “Total current liabilities” the amount under column “IFRS Unaudited period ended June 30 2006” is changed from ~~978,160~~ to 999,642.
 - under row heading “Total Liabilities and Stockholders’ Equity” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~16,847,585~~ to 11,034,544.
3. The first paragraph on page 22 is restated to read as follows:
- Each of Horlings Brouwer & Horlings, Stayner, Bates & Jensen and Grant Thornton UK LLP have given and not withdrawn their written consent to the inclusion of their reports in the Financial Section at the end of the Prospectus, as amended by the Supplement ~~and~~ the Additional Supplement ~~and the Second Additional Supplement~~ and the references herein to their reports and their name in the form and context in which they appear and have authorised the contents of their reports
4. The following changes are made to the Consolidated Balance Sheet Data (at period ended): IFEX Group on page 34:
- under row heading “Total Fixed assets” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~14,257,087~~ to 10,194,085.
 - under row heading “Total assets” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~16,847,585~~ to 11,034,544.

- under row heading “Stockholders’ equity” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~13,691,933~~ to 8,618,721.
 - under row heading “Deferred tax liability” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~2,176,322~~ to 1,415,010.
 - under row heading “Total liabilities” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~978,160~~ to 999,642.
 - under row heading “Total Liabilities and Stockholders’ Equity” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~16,847,585~~ to 11,034,544.
5. The following changes are made to the Consolidated Statement of Operations Data (at period end): IFEX Group on page 35:
- under row heading “Valuation change of financial assets at Fair value through profit and loss” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~(4,810,474)~~ to (8,827,361).
 - under row heading “Total other income (expense) net” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~(4,773,810)~~ to (8,790,697).
 - under row heading “Results before income taxes” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~(23,504,775)~~ to (27,521,662).
 - under row heading “Taxation” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~1,320,082~~ to 263,758.
 - under row heading “Net profit (loss) after taxation” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~(22,184,693)~~ to (27,257,904).
 - under row heading “Net result” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~(22,184,684)~~ to (27,257,895).
6. The following changes are made to the Consolidated Statement of Cashflow IFEX Group on page 37:
- under row heading “Net profit” the amount under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~(22,184,684)~~ to (27,257,895).
 - under row heading “Provision against financial assets at fair value through profit and loss” the amount under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~4,400,263~~ to 8,832,071.
 - under row heading “Taxation” the amount under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~(1,386,297)~~ to (542,286).

- under row heading “Valuation change of financial assets at fair value” the amount under column “IFRS Unaudited Period ended June 30 2006” is changed from 440,202 to 0.
- under row heading “Net cash used in operating expenses” the amount under column “IFRS Unaudited Period ended June 30 2006” is changed from (1,741,784) to (1,949,378).

7. The following changes are made to the Consolidated Statement of Cashflow IFEX Group on page 38:

- under row heading “Payment of issuance cost” the amount under column “IFRS Unaudited Period ended June 30 2006” is changed from 0 to 209,589.
- under row heading “Net cash provided by financing activities” the amount under column “IFRS Unaudited Period ended June 30 2006” is changed from 1,911,575 to 2,121,164.
- under row heading “Effects of exchange rates on cash” the amount under column “IFRS Unaudited Period ended June 30 2006” is changed from 2,272 to 277.

8. The second paragraph on page 41 under heading “IFEX Group” is restated to read as follows:

During the first 6 months of 2006, the Company has further developed its Innovation Finance division. The division is currently working on 8 potential projects. For the six months ended June 30, 2006, the Company received net revenues of €130,138 and incurred a net loss of €22,184,684 €27,257,895 (see page 68 for additional information).

9. The following changes are made to the Consolidated Statement of Operations Data (at period end): IFEX Group on page 43:

- under row heading “Valuation change of financial assets at Fair value through profit and loss” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from (4,810,474) to (8,827,361).
- under row heading “Total other income (expense) net” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from (4,773,810) to (8,790,697).
- under row heading “Results before income taxes” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from (23,504,775) to (27,521,662).
- under row heading “Taxation” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from 1,320,082 to 263,758.
- under row heading “Net profit (loss) after taxation” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from (22,184,693) to (27,257,904).
- under row heading “Net result” the amounts under column “IFRS Unaudited Period

ended June 30 2006” is changed from ~~(22,184,684)~~ to (27,257,895).

10. The first paragraph on page 45 under heading “Total Other Income (Expense) Net” has amendments shown below:

In the first sentence:

The Company incurred net interest/other expense of €1,156,739 in the financial year 2005, €254,264 in the financial year 2004, €37,539 in the financial year 2003 and ~~€4,773,810~~ €8,790,697 in the first six months of 2006.

and further down the paragraph the following:

In the first six months of 2006, further adjustments to carrying value of investments amounted to ~~€4,810,474~~ €8,827,361, this included the following, Fundus (€1,551,764), Bahamas Film Studio (~~€251,939~~) (€725,156), Mobiclear (~~€1,463,919~~) (€5,005,871), and LTV (~~€1,542,852~~) (€1,544,570).

11. The following changes are made to the Consolidated Balance Sheet Data (at period ended): IFEX Group on page 49:
- under row heading “Total Fixed assets” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~14,257,087~~ to 10,194,085.
 - under row heading “Total assets” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~16,847,585~~ to 11,034,544.
 - under row heading “Stockholders’ equity” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~13,691,933~~ to 8,618,721.
 - under row heading “Deferred tax liability” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~2,176,322~~ to 1,415,010.
 - under row heading “Total liabilities” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~978,160~~ to 999,642.
 - under row heading “Total Liabilities and Stockholders’ Equity” the amounts under column “IFRS Unaudited Period ended June 30 2006” is changed from ~~16,847,585~~ to 11,034,544.
12. The following changes are made to the unaudited pro-forma Statement of Operations on page 54 as amended by the Supplement and Additional Supplement:
- under the new row (added in the Supplement) heading “Valuation change of financial assets at Fair value through profit and loss” the amounts under columns “B” and “Pro-forma combined IFEX and MCC” are changed from ~~(7,404,223)~~ and ~~(7,404,223)~~ to (11,421,110) and (11,421,110) respectively.
 - under row heading “Operating result” the amounts under columns “B” and “Pro-forma combined IFEX and MCC” are changed from ~~(4,810,474)~~ and ~~(21,497,312)~~ to

(8,827,361) and (25,514,199) respectively.

- under row heading “Valuation change of financial assets at Fair value through profit and loss” the amounts under columns “IFEX” and “B” are changed from ~~(4,810,474)~~ and ~~4,810,474~~ to (8,827,361) and 8,827,361 respectively.
- under row heading “Total other income” the amounts under columns “IFEX” and “B” are changed from ~~(4,773,810)~~ and ~~4,810,474~~ to (8,790,697) and 8,827,361 respectively.
- under row heading “Results before income taxes” the amounts under columns “IFEX” and “Pro-forma combined IFEX and MCC” are changed from ~~(23,504,775)~~ and ~~(22,297,780)~~ to (27,521,662) and (26,314,667) respectively.
- under row heading ‘Taxation’ the amounts under columns “IFEX” and “Pro-forma combined IFEX and MCC” are changed from ~~1,320,082~~ and ~~1,320,082~~ to 263,758 and 263,758 respectively.
- under row heading “Net profit (loss) after taxation” the amounts under columns “IFEX” and “Pro-forma combined IFEX and MCC” are changed from ~~(22,184,693)~~ and ~~(20,977,699)~~ to (27,257,904) and (26,050,909) respectively.
- under row heading “Net result” the amounts under columns “IFEX” and “Pro-forma combined IFEX and MCC” are changed from ~~(22,184,684)~~ and ~~(20,974,684)~~ to (27,257,895) and (26,047,895) respectively.

13. The following changes are made to the unaudited pro-forma Balance Sheet on page 55 as amended by the supplement and the additional supplement:

- under row heading “Goodwill” the amounts under column “H” and “IFEX Pro-forma combined IFEX and MCC” are changed from ~~2,256,005~~ and ~~11,992,992~~ to 7,329,216 and 17,066,203 respectively.
- under row heading “Deferred tax assets” the amounts under columns “IFEX” and “Pro-forma combined IFEX and MCC” are changed from ~~1,796,153~~ and ~~2,193,684~~ to 0 and 397,528 respectively.
- under row heading “Loans and other receivables” (within the non-current assets section) the amounts under column “IFEX” and “Pro-forma combined IFEX and MCC” are changed from ~~0~~ and ~~161,541~~ to 1,750,038 and 1,911,579
- under row heading “Financial assets at fair value through profit and loss” the amounts under columns “IFEX” and “Pro-forma combined IFEX and MCC” are changed from ~~12,457,203~~ and ~~16,951,719~~ to 8,440,316 and 12,934,832 respectively.
- the unheaded row between “Financial assets at fair value through profit and loss” and “Current assets” the amounts under columns “IFEX”, “H” and “Pro-forma combined IFEX and MCC” are changed from ~~14,257,087~~, ~~2,256,005~~ and ~~37,611,679~~ to 10,194,085, 7,329,216 and 38,621,888 respectively.

- under row heading “Loans and receivables” the amounts under columns “IFEX” and “Pro-forma combined IFEX and MCC” are changed from ~~1,750,038~~ and ~~1,871,565~~ to 0 and 121,527 respectively.
 - the unheaded row between “Cash and cash equivalents” and “Total assets” the amounts under columns “IFEX” and “Pro-form combined IFEX and MCC” are changed from ~~2,590,498~~ and ~~22,268,338~~ to 840,460 and 20,518,300 respectively.
 - under row heading “Total assets” the amounts under columns “IFEX”, “H” and “Pro-forma combined IFEX and MCC” are changed from ~~16,847,585~~, ~~2,256,005~~ and ~~59,880,017~~ to 11,034,545, 7,329,216 and 59,140,187 respectively.
14. The following changes are made to the unaudited pro-forma Balance Sheet on page 56 as amended by the supplement and the additional supplement:
- under row heading “Current tax liabilities” the amounts under column “IFEX” and “Pro-forma combined IFEX and MCC” are changed from ~~209,589~~ and ~~609,377~~ to 231,072 and 630,860 respectively.
 - the unheaded row between “Accrued expenses and other current liabilities” and “Non-current liabilities” the amounts under “IFEX” and “Pr-forma combined IFEX and MCC” are changed from ~~978,160~~ and ~~47,393,796~~ to 999,643 and 17,415,279 respectively.
 - under row heading “Deferred tax liability” the amounts under columns “IFEX” and “Pro-forma combined IFEX and MCC” are changed from ~~2,176,322~~ and ~~2,176,322~~ to 1,415,010 and 1,415,010 respectively.
 - the unheaded row between “Notes payable” and “Minority interest” the amounts under columns “IFEX” and “Pro-forma combined IFEX and MCC” are changed from ~~2,176,322~~ and ~~10,087,122~~ to 1,415,010 and 9,325,810 respectively.
 - under row heading “Share premium” the amounts under column “IFEX” and “H” are changed from ~~35,573,779~~ and ~~(36,049,367)~~ to 35,783,368 and (36,258,956) respectively.
 - under row heading “results for the period” the amounts under columns “IFEX” and “Pro-forma combined IFEX and MCC” are changed from ~~(22,184,684)~~ and ~~(20,974,684)~~ to (27,257,895) and (26,047,895) respectively.
 - under row heading “Retained earnings” the amounts under columns “IFEX”, “H” and “Pro-forma combined IFEX and MCC” are changed from ~~(9,628,256)~~, ~~25,621,014~~ and ~~16,899,840~~ to (9,837,845), 30,903,813 and 21,973,050 respectively.
 - the unheaded row between “Retained earnings” and “Minority interest” the amounts under columns “IFEX” and “H” are changed from ~~13,691,933~~ and ~~2,257,175~~ to 8,618,722 and 7,330,386 respectively.
 - the unheaded row between “Minority Interest” and “Total liabilities and shareholders’ equity” the amounts under columns “IFEX” and “H” are changed from ~~13,693,103~~ and

~~2,256,005~~ to 8,619,892 and 7,329,216 respectively.

- under row heading “Total liabilities and shareholders’ equity” the amounts under columns “IFEX” and “Pro-forma combined IFEX and MCC” are changed from ~~16,847,585~~ and ~~59,880,047~~ to 11,034,545 and 59,140,187 respectively.

15. On page 58 the table under note “H” is restated to:

Cost of business combination		15,949,108
Less: fair value of net assets of IFEX reverse acquired	(13,693,103)	<u>(8,619,892)</u>
Goodwill arising	2,256,005	<u>7,329,216</u>

16. Additional paragraphs are added to page 139 at the bottom of the section:

The Company did not file the accounts for 2005 for its Dutch subsidiaries before the prescribed date at the Chamber of Commerce, the new management will rectify this situation and comply with the regulations in the future.

Consolidated Statement of Operations :

IFEX Group	Dutch GAAP	Dutch GAAP	IFRS	IFRS	IFRS	IFRS
	Audited	Audited	Audited	Audited	Unaudited	Unaudited
	Year ended	Year ended	Year ended	Year ended	Period ended	Period ended
	December 31,	December 31,	December 31,	December 31,	June 30,	June 30,
	<u>2003</u>	<u>2004</u>	<u>2004</u>	<u>2005</u>	<u>2005</u>	<u>2006</u>
	€	€	€	€	€	€
Net revenues	1,520,295	14,510,001	14,510,001	6,172,974	4,974,000	130,138
Cost of net revenues	-	3,500,000	3,500,000	86,476	-	-
Gross margin	1,520,295	11,010,001	11,010,001	6,086,498	4,974,000	130,138
Operating expenses:						
Sales and marketing	1,787	6,174	6,174	41,313	21,886	23,847
Technology and development	70,000	48,696	48,696	27,829	15,970	9,275
Amortization of intangible fixed assets	(34,846)	1,373,085	13,989,902	-	750,926	17,520,451
Depreciation expense on fixed assets	1,242	45,994	45,994	1,345	413	1,015
Restructuring expenses	-	-	-	-	-	-
General and administrative	588,461	3,015,955	3,015,955	1,521,533	621,756	1,306,515
Total operating expenses	626,644	4,489,904	17,106,721	1,592,021	1,410,951	18,861,103
Operating result	893,651	6,520,097	(6,096,720)	4,494,477	3,563,049	(18,730,965)
Valuation change of financial assets at fair value through profit and loss	-	-	(230,047)	(1,308,603)	-	(8,827,361)
Interest income (expense), net	1,670	(7,249)	(7,249)	19,364	9,972	36,986
Gain (loss) on foreign exchange	(39,209)	(16,968)	(16,968)	132,500	(61,301)	(322)
Total other income (expense), net	(37,539)	(24,217)	(254,264)	(1,156,739)	(51,329)	(8,790,697)
Result before income taxes	856,112	6,495,880	(6,350,984)	3,337,738	3,511,720	(27,521,662)
Taxation	(3,129)	57,906	57,906	(1,732,924)	(1,649,866)	263,758
Extraordinary gain (loss)	-	-	-	-	-	-
Result subsidiary	-	(230,057)	-	-	-	-
Net profit (loss) after taxation	852,983	6,323,729	(6,293,078)	1,604,814	1,861,854	(27,257,904)
Minority interest	(26,853)	52,638	52,638	55	49	9
Net result	826,130	6,376,377	(6,240,440)	1,604,869	1,861,903	(27,257,895)
Weighted average number of shares outstanding	4,259,055	137,381,520	132,680,410	32,413,820		

Consolidated Balance Sheet:

IFEX Group	Dutch GAAP Audited	Dutch GAAP Audited	IFRS Audited	IFRS Audited	IFRS Unaudited	IFRS Unaudited
	Year ended December 31, 2003	Year ended December 31, 2004	Year ended December 31, 2004	Year ended December 31, 2005	Period ended June 30, 2005	Period ended June 30, 2006
	€		€	€	€	€
Intangible fixed assets	13,285,103	28,381,418	15,966,000	17,537,836	27,630,491	-
Tangible fixed assets	44,142	-	-	4,746	4,179	3,731
Financial fixed assets	1,500,000	5,841,967	6,252,389	19,273,735	5,926,043	10,190,354
Total fixed assets	14,829,245	34,223,385	22,218,389	36,816,317	33,560,713	10,194,085
Receivables	-	6,000,000	6,000,000	55,151	10,985,441	1,892,834
Prepaid expenses and other current assets	55,518	151,268	151,268	278,153	267,278	451,196
Cash and cash equivalents	140,350	673,170	673,170	74,405	1,040,166	246,468
Notes Receivable	-	-	-	-	1,180,061	-
Restricted cash	-	-	-	-	-	-
Total current assets	195,868	6,824,438	6,824,438	407,709	13,472,946	2,590,498
TOTAL ASSETS	15,025,113	41,047,823	29,042,827	37,224,026	47,033,659	11,034,544
Stockholders' equity	9,742,085	37,218,389	25,213,393	33,393,866	43,813,027	8,618,721
Minority interest	235,161	993	993	1,184	1,186	1,170
Deferred tax liability	-	-	-	2,176,322	-	1,415,010
Accounts Payable	557,890	1,398,632	1,726,132	688,437	392,852	665,893
Capital lease obligations	-	-	-	-	-	-
Taxation	18,514	267,404	267,404	275,804	2,000,990	231,072
Accrued expenses and other current liabilities	4,471,463	2,162,405	1,834,905	688,413	825,604	102,678
Total current liabilities	5,047,867	3,828,441	3,828,441	1,652,654	3,219,446	999,642
Total Liabilities And Stockholders' Equity	15,025,113	41,047,823	29,042,827	37,224,026	47,033,659	11,034,544

IFEX Group and MCC Unaudited pro-forma Statement of Operations												Pro-forma combined
June 30, 2006												IFEX Group and MCC
	IFEX Group	MCC	A	B	C	D	E	F	G	H	I	
	€	\$	\$ to €	€	€	€	€	€	€	€	€	€
	Note 1	Note 1										
Revenues												
Advisory Income	130,138	6,590,250	(1,225,193)									5,495,195
Fund management Income	-	2,239,151	(416,281)									1,822,870
Dividend income	-	1,258,848	(234,032)	2,593,749								3,618,565
Total Revenue	130,138	10,088,249	(1,875,506)	2,593,749								10,936,630
Valuation change of financial assets at fair value through profit and loss				(11,421,110)								(11,421,110)
Operating expenses:												
Sales and marketing	(23,847)	-		23,847								-
Technology and development	(9,275)	-		9,275								-
Salaries, bonus, contract personnel and commissions	-	(2,756,857)	512,527	(744,979)		(660,882)			(179,205)			(3,829,396)
Rent Expense	-	(344,300)	64,009	280,291								
Bad debt expense	-	(353,250)	65,673	287,577								-
Depreciation charge and goodwill impairment	(17,521,466)	(73,701)	13,702	61,014								(17,520,451)
General and administrative	(1,306,515)	(2,735,365)	508,532	82,975							(229,498)	(3,679,871)
Total operating expenses	(18,861,103)	(6,263,473)	1,164,442	-		(660,882)			(179,205)		(229,498)	(25,029,719)
Operating results	(18,730,965)	3,824,776	(711,064)	(8,827,361)		(660,882)			(179,205)		(229,498)	(25,514,199)
Valuation change of financial assets at fair value through profit and loss	(8,827,361)			8,827,361								-
Interest (expense) / income	36,986	(1,016,895)	189,051					(75,091)				(865,949)
Other income	-	80,830	(15,027)	(322)								65,481
Gains (loss) on foreign exchange	(322)	-		322								-
Total other income	(8,790,697)	(936,065)	174,024	8,827,361				(75,091)				(800,468)
Results before income taxes	(27,521,662)	2,888,711	(537,040)	-		(660,882)		(75,091)	(179,205)		(229,498)	(26,314,667)
Taxation	263,758	-										263,758
Net profit (loss) after taxation	(27,257,904)	2,888,711	(537,040)	-		(660,882)		(75,091)	(179,205)		(229,498)	(26,050,909)
Minority interest	9	3,692	(686)									3,015
Net result	(27,257,895)	2,892,403	(537,727)	-		(660,882)		(75,091)	(179,205)		(229,498)	(26,047,895)

IFEX Group and MCC Unaudited pro-forma balance sheet												Pro-forma combined
June 30, 2006	IFEX Group	MCC	A	B	C	D	E	F	G	H	I	IFEX Group and MCC
	€	\$	\$ to €	€	€	€	€	€	€	€	€	€
Assets												
<i>Non current assets</i>												
Intangible fixed assets		12,218,581	(2,481,594)	(9,736,987)								-
Investments	-	7,502,385	(1,523,734)	(5,978,651)								-
Property, plant and equipment	3,731	413,306	(83,942)									333,095
Goodwill	-	-		9,736,987						7,329,216		17,066,203
Available for sale investments	-	-		5,978,651								5,978,651
Deferred tax assets	-	-		397,528								397,528
Deposits and other assets	-	527,129	(107,060)	(420,069)								-
Loan fees, net	-	136,438	(27,711)	(108,727)								-
Notes receivable, net	-	57,499	(11,678)	(45,821)								-
Notes receivable, related parties	-	116,927	(23,748)	(93,179)								-
Loans and other receivables	1,750,038	-		161,541								1,911,579
Financial assets at fair value through profit and loss	8,440,316	-		4,494,516								12,934,832
	10,194,085	20,972,265	(4,259,467)	4,385,789						7,329,216		38,621,888
<i>Current assets</i>												
Trade receivable	60,117	3,364,233	(683,276)									2,741,074
Loans and receivable	-	152,500	(30,973)									121,527
Interest receivable	82,679	-		(82,679)								-
Prepaid expenses and other current assets	451,196	-		876,263								1,327,459
Deferred expenses and advances	-	995,839	(202,255)	(793,584)								-
Marketable securities	-	21,042,715	(4,273,775)	(16,768,940)								-
Financial assets at fair value through profit and loss	-	-		12,274,424								12,274,424
Cash and cash equivalents	246,468	149,765	(30,417)								3,688,000	4,053,816
	840,460	25,705,052	(5,220,696)	(4,494,516)							3,688,000	20,518,300
Total assets	11,034,545	46,677,317	(9,480,163)	(108,727)						7,329,216	3,688,000	59,140,187

IFEX Group and MCC Unaudited pro-forma balance sheet												Pro-forma combined
June 30, 2006	IFEX Group	MCC	A	B	C	D	E	F	G	H	I	IFEX Group and MCC
	€	\$	\$ to €	€	€	€	€	€	€	€	€	€
Liabilities and group equity												
<i>Current liabilities</i>												
Trade payables	530,130	7,189,519	(1,460,191)	(2,287,684)								3,971,774
Current tax liabilities	231,072			399,788								630,860
Capital leases payable, current portion		37,041	(7,523)									29,518
Payables to management and supervisory board	135,763			(135,763)								-
Deferred revenues		136,433	(27,710)	(108,723)								-
Interest payable		505,488	(102,664)	(402,823)								-
Earnout payable		1,871,210	(380,043)	(1,491,167)								-
Line of credit payable		1,961,250	(398,330)									1,562,920
Notes payable, current portion		13,823,649	(2,807,583)					75,091			(4,000,000)	7,091,157
Accrued expenses and other current liabilities	102,678			4,026,372								4,129,050
	999,643	25,524,589	(5,184,044)	-				75,091			(4,000,000)	17,415,279
<i>Non current liabilities</i>												
Deferred tax liabilities	1,415,010											1,415,010
Capital leases payable		101,281	(20,570)									80,711
Preferred stock – Series B							382,329					382,329
Notes payable		8,227,491	(1,671,003)	(108,727)							1,000,000	7,447,761
	1,415,010	8,328,772	(1,691,574)	(108,727)			382,329				1,000,000	9,325,810
Minority interest		44,001	(8,874)	(35,127)								-
<i>Equity</i>												
Share capital	9,789,727	20,304	(4,124)		(6,852,809)	185,294				12,826,895	3,176,471	19,141,758
Preferred stock – Series B		167	(34)				(133)					-
Share premium	35,783,368	15,936,096	(3,236,621)			475,588	(382,196)			(36,258,956)	3,511,529	15,828,809
Share warrants and options									1,284,005		229,498	1,513,503
Cumulative translation adjustment	141,367	6,008	(51,003)							(141,367)		(44,995)
Stock subscription receivable		(326)	66									(260)
Results for the period	(27,257,895)	2,892,403	(537,727)			(660,882)		(75,091)	(179,205)		(229,498)	(26,047,895)
Retained earnings	(9,837,845)	(6,074,697)	1,233,771		6,852,809				(1,104,800)	30,903,813		21,973,050
	8,618,722	12,779,955	(2,595,672)	-	-	-	(382,329)	(75,091)	-	7,330,386	6,688,000	32,363,971
Minority interest	1,170			35,127						(1,170)		35,127
	8,619,892	12,823,956	(2,604,545)	-	-	-	(382,329)	(75,091)	-	7,329,216	6,688,000	32,399,099
Total liabilities and shareholders' equity	11,034,545	46,677,317	(9,480,163)	(108,727)	-	-	-	-	-	7,329,216	3,688,000	59,140,187

HORLINGS, BROUWER & HORLINGS

Accountants



The Directors of
IFEX Innovation Finance & Equity Exchange N.V.
Herengracht 478
1017 CB AMSTERDAM
The Netherlands

Amsterdam, 10 April 2007

Dear Sirs,

Review report

Introduction

In accordance with your instructions, we have reviewed the financial statements of IFEX Innovation Finance & Equity Exchange N.V. (the 'Company'), Amsterdam for the period 1 January 2006 – 30 June 2006 as included in the enclosed prospectus on pages 34 to 50 as amended by the "Supplement", "Additional Supplement" and "Second additional Supplement".

Management's responsibility

Management is responsible for the preparation and fair presentation of the company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Community. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the company 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 company financial statements based on our review. We conducted our review in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the review to obtain moderate assurance whether the company financial statements are free from material misstatement.

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Scope

We conducted our review in accordance with standards for review engagements generally accepted in the Netherlands. These standards require that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and therefore provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We believe that the review evidence we have obtained is sufficient and appropriate to ultimately provide a basis for our review opinion taking into account the emphasis of matter.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Community. We note, however the following:

- a. The company did not file the accounts for 2005 of its Dutch subsidiaries before the prescribed date at the Chamber of Commerce. In accordance with Dutch law, this is an economic offence.
- b. Also, the management has informed us that the company needs to comply with Dutch Corporate governance rules (Code Tabaksblatt). We note that the company has not complied with this code.

Emphasis of matter

Without qualifying our opinion above, we draw attention to page F95 of the financial section to the prospectus, which refers to the uncertainty as to the company's ability to continue as a going concern. However, the explanation provided and summarized below shows that it is not impossible that the business operations will be maintained in the longer term. As a consequence, the accounting principles applied are based on the assumption that the company will be able to continue as a going concern.

Based on the interim financial statements as at 30 June 2006 it can be concluded that the financial situation is uncertain. We note that (interim) financial statements after 30 June 2006 of both the company and MCC are not available. Also, a separate cash flow forecast for the company for 2007-2008 is not available. We have received a draft report dated 27 February 2007 "working capital report" drawn up by MCC's auditors. The auditors have reviewed the accounting forecast up to 30 June 2008. This report concludes that "the (...) cashflow forecasts show that the Group have sufficient working capital for at least twelve months after completion of the placing and admission " (of the shares raising € 10,000,000). The auditors add that "the liquidity analysis clearly illustrates the vital importance to the Group of the certainty of proposed deals in the pipeline". The report mentions, "that no additional income other than digital ML is earned". Digital ML is a sale of a client business (MCC owns

50%), which MCC is negotiating at the moment. The report mentions that this deal is still in its infancy, but that the deal is expected to close in April 2007. We have asked management what the likelihood is of this date. Management has informed us that probably Digital ML will be sold in May/June 2007 aiming to net at least US\$ 10,000,000.

Also, we have received subscription agreements showing that it is reasonable to assume that € 10,000,000 will be received by issuing shares. At the time of this letter, these subscriptions are subject to certain procedures.

In respect of the valuation of several assets of the company nothing has come to our attention that causes us to believe that these assets do not give a true and fair view in accordance International Financial Reporting Standards as adopted by the European Community. We note however the following:

1. Under note 4 of our auditors' report to the financial statement of the company for the year 2005, we noted that the delivery of the shares Latin Television Inc (LTV) and Bahamas Film Studios was subject to certain procedures by the Stock Exchange Committee in the United States of America in respect of listings.
2. In respect of LTV: The company received 4,638,518 shares in LTV, which are valued per 30 June 2006 at € 4,066,478. The remaining 686,482 shares will be issued to the company following effective date of a Reg A filing that LTV has filed with the Securities and Exchange Commission (SEC). The company's management decided to value these shares to be issued at nil.
3. In respect of BFS an information sheet was filed with the NASD in February 2006. As at the date of this letter the listing is still pending due to procedural process being greatly extended. As the listing of BFS is still pending, the company's management have prudently decided to write down these assets valued as at 31 December 2005 at € 725,126 to nil as at 30 June 2006.
4. We refer page 125 of the prospectus, where the tax position of IFEX NV is set out. As the tax authorities have yet not confirmed the tax returns as from 2002, the company's management has decided to value the compensable losses of IFEX NV at nil.
5. Management values its financial assets at fair value through profit and loss at fair value, being the stock exchange quote taking into account a provision for illiquidity. Management has calculated a provision for an amount of € 2,006,477, based on certain assumptions with respect to the tradability restrictions of these shares. At the time of drawing up the financial statements as at 30 June 2006, tradability of all shares held by IFEX is uncertain.
6. Management has valued its financial fixed assets (goodwill) at nil as at 30 June 2006, where as the value of these financial fixed assets were stated as at 31 December 2005 at € 17,537,836 leading to an impairment charge for the amount of approximately € 17,5 million as accounted in the profit and loss account. The company and MCC concluded an agreement dated 24 May 2006. The company will carry out a reverse take over, as described on page 4 of the prospectus. We have been informed that the main reason for this take over for MCC was to acquire a company listing on the stock exchange. The current management of the company decided to change the strategy of the business and thus decided to write down the assets accordingly, in addition there was

no requirement for a second regulated body and thus this was sold to its management.

7. Included in the balance sheet is a receivable of € 1,892,834. For an amount of € 1,686,541 this relates to a loan granted to LTV. The loan is guaranteed for an amount of € 1,095,738 by a certain number of shares in LTV. The rest of the loan is not guaranteed and the tradability of the shares given as a guarantee is restricted.
8. Included in the balance sheet is a receivable of € 1,892,834. For an amount of € 146,175 that relates to a loan granted to Fundus Ltd. The loan is not guaranteed.

Yours faithfully,
Horlings Brouwer & Horlings

A handwritten signature in blue ink, appearing to be 'W.J.M. Smeets', written over a large, stylized circular flourish.

W.J.M. Smeets
Registeraccountant