

ACCOUNTANTS



Baker Tilly Berk B.V.
Lichtenauerlaan 230
P.O. Box 8545
3009 AM Rotterdam
The Netherlands
Tel. 0(0)10 253 59 00
Fax 0(0)10 253 59 99
E-mail: info@bakertillyberk.com
www.bakertillyberk.com
Reg.no: 24345867

Ronin Partners B.V.
Attn. Mr P.C. Tiemessen
Kabelweg 21
1014 BA AMSTERDAM

Date	Reference
14 June 2011	GA\IE\LvdH\0853060\000001\021

Dear mr Tiemessen,

Please find enclosed a copy of the Consolidated Financial Statements of Ronin Partners B.V., Amsterdam for the year 2010 that has been initialled for identification purposes, and two copies of our auditor's report thereon dated 10 June 2011 (one signed). According to Dutch Law the company is obliged to compile also Company Financial Statements which should be audited. We are informed that Company Financial Statements will be provided in short term.

We confirm our approval to include this auditor's report as part of the other information in copies of the Consolidated Financial Statements 2010 that equal the enclosed copy that has been signed for identification purposes.

We confirm consent for publishing our auditor's report, as included in the section "other information" of the enclosed Consolidated Financial Statements (signed for identification purposes), subject to adoption of the financial statements, without modification, by the general meeting of shareholders and on the condition that filing with the trade register of the Chamber of Commerce of the Company Financial Statements takes place within one month of 14 June 2011.

Publication of our auditor's report is only permitted if it takes place together with the corresponding complete set of the Consolidated Financial Statements.

If you wish to publish the Consolidated Financial Statements and our auditor's report on the Internet, it is your responsibility to safeguard adequate separation of the Consolidated Financial Statements from other information on the website. For example, this could be achieved by including the Consolidated Financial Statements as a separate, read-only file, or by including a warning for readers leaving the web page containing the Consolidated Financial Statements ("You are now leaving the secure page containing the audited Consolidated Financial Statements.").

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A copy of the Consolidated Financial Statements is to be signed by management and should be presented to the shareholders. The Consolidated Financial Statements should be adopted by the general meeting of shareholders and adoption should be recorded in the minutes.

If prior to the general meeting of shareholders a situation occurs that requires a modification to the Consolidated Financial Statements, please note that under article 2: 362 sub 6 and article 2: 392 sub 1g of the Netherlands Civil Code such modifications should be made prior to the general meeting of shareholders. Obviously, under these circumstances authorization to publish our auditor's report has to be renewed.

The Consolidated and Company Financial Statements needs to be filed with the trade register of the Chamber of Commerce in Amsterdam no later than 8 days after adoption by the general meeting of shareholders and prior to 14 July 2010. To avoid fraud with handwritten signatures we recommend to have one copy of the documents signed by management for your files and to file a version without handwritten signatures with the Chamber of Commerce. The date of adoption by the general meeting of shareholders must be recorded on the documents that are published with the trade register of the Chamber of Commerce.

Please note that filing the Company Financial Statements with the trade register of the Chamber of Commerce is required by law and non-compliance is a criminal offence. In certain situations not complying with publication requirements could lead to personal liability for management and for the supervisory board.

Yours faithfully,


drs. G.J.P. Adriaanse RA MBA
Chartered Accountant

Attachments:

- a copy of the Consolidated Financial Statements that has been initialled for identification purposes
- auditor's report