

ARGO CAPITAL AMANGEMENT (CYPRUS) LTD

Extract from the audited financial statements of Argo Capital management (Cyprus) ltd as at 31 December 2010.

Capital Adequacy.

The capital adequacy of the Company as at 31 December 2010 was 33.66 % (2009: 42.24%) as reported by the Company to the CySEC. The Company has chosen to use the standardised approach for the measurement of capital adequacy. Therefore, for operational risk, capital was allocated based on the Company's turnover of the last three financial years, as required by the standardised method. Credit risk arises only from cash deposits with local banks and the risk weighting used is 20%. As at 31 December 2010, the Company had no other risk asset investments on its balance sheet or off balance sheet.