

**C L I F F O R D
C H A N C E**

GLOBAL OPPORTUNITIES (GO) CAPITAL ASSET

REGISTRATION DOCUMENT

Global Opportunities (GO) Capital Asset Management B.V. (the "**Fund Manager**") is a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated on 18 September 2000 in Amsterdam, having its statutory seat (*statutaire zetel*) in Amsterdam. The Fund Manager has been registered in the Trade Register at the Chamber of Commerce of Amsterdam under number 32080770.

Group Information

The Fund Manager is not part of a group of companies.

Activities

The Fund Manager manages the Global Opportunities Fund ("**GOF**") which is a contractual investment fund (*beleggingsfonds*) established on 25 September 2000.

The Fund Manager will also manage the European Opportunities Fund ("**EOF**") which is a contractual investment fund (*beleggingsfonds*) established on 5 January 2009. EOF is intended to exist for an indefinite period of time.

The Fund Manager makes use of its licence as the manager (*beheerder*) of GOF and EOF.

The Fund Manager may start or manage other investment funds, either licensed or unlicensed, in the future.

The Fund Manager does at present not undertake other activities.

Policy Makers

The policy makers of the Fund Manager are on the date hereof:

- (i) Frans van Schaik;
- (ii) Corneille Couwenberg; and
- (iii) Mike Kranenburg.

The policy makers do not pursue activities outside of the Fund Manager related to the activities of the Fund Manager, the Depositary or the Fund.

THE DEPOSITARIES

General Information

Stichting Bewaarbedrijf Guestos ("**Guestos**") is a foundation (*stichting*) established under the laws of The Netherlands on 1 December 2000, having its statutory seat in Amsterdam. The Depositary has been registered in the Trade Register at the Chamber

of Commerce of Amsterdam under number 34145801. Guestos acts as the depositary of GOF.

Stichting Bewaarder European Opportunities Fund ("**BEOF**") is a foundation (*stichting*) established under the laws of The Netherlands on 19 December 2008, having its statutory seat in Amsterdam. BEOF has been registered in the Trade Register at the Chamber of Commerce of Amsterdam under number 34319903. BEOF acts as the depositary of EOF.

Group Information

The depositaries are not part of a group of companies but are linked to Fastnet Netherlands N.V.

Organisational Structure

Fastnet Netherlands N.V. is part of the Fastnet organisation, the European market leader in the area of financial administrative services provided in general to for example large and internationally operating fund managers, insurance companies and pension funds. The provision of fund administration services is the core business of the Fastnet group. The Fastnet group has operations in Luxembourg, Belgium, France, Ireland, Italy and The Netherlands.

Policy Makers BEOF

Guestos is the director of BEOF and guarantees the obligations of BEOF. See below for the policy makers of Guestos.

Policy Makers Guestos

The members of the board of directors of Guestos are on the date hereof:

- (i) J.G.M. Tabbers;
- (ii) K.A.C. Wirschell; and
- (iii) J. van der Sluis.

DISCLOSURE OF INFORMATION

Reports, Financial Statements and Articles of Association of the Fund Manager

The financial year of the Fund Manager will coincide with the calendar year. The Fund Manager will draw up the annual report and audited financial statements within four months after the end of the financial year. The annual report and audited financial statements will be deposited with the Chamber of Commerce of Amsterdam.

Within nine weeks after the end of the first half of the financial year, the Fund Manager will draw up a semi annual report and financial statements concerning this period.

The articles of association (*statuten*), annual reports (*jaarverslagen*), financial statements (*jaarrekeningen*) and the semi annual reports and financial statements (*halfjaarcijfers*) of the Fund Manager are available at the offices of the Fund Manager free of charge and on its website: www.gocapital.nl.

Reports and Financial Statements of the Depositaries

The financial year of the depositaries will coincide with the calendar year. Pursuant to their articles of association, the depositaries will need to prepare a balance sheet and statement of income and expenditure within four months after the end of the financial year.

The articles of association (*statuten*), annual reports (*jaarverslagen*), financial statements (*jaarrekeningen*) of Guestos and BEOF are available at the offices of the Fund Manager free of charge and on the website of the Fund Manager: www.gocapital.nl.

REPLACEMENT OF FUND MANAGER OR DEPOSITARY

Replacement of Fund Manager

The Fund Manager shall not resign or withdraw from GOF and EOF.

Replacement of the Depositary

Should a depositary cease to perform its function for whatever reason, while no subsequent depositary has been appointed by a meeting of participants of the affected fund, the Fund Manager shall be authorised to appoint an interim depositary until a new depositary has been appointed by such fund. The Fund Manager shall convene a meeting of participants within two (2) months after it has appointed an interim depositary for the purposes of appointing a permanent new depositary.

WITHDRAWAL OF LICENCE

Upon request of the Fund Manager, the licence of the Fund Manager may be withdrawn by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). Such request will be notified to participants either through an advertisement published in a nationally circulated newspaper or to the address of the participants as well as on the website of the Fund Manager.

DECLARATION OF AUDITOR

Aan:

Het bestuur van Global Opportunities (GO) Capital Asset Management B.V.

Wij hebben, in het kader van de aanvraag ter verkrijging van een vergunning om op te treden als een beheerder van een beleggingsinstelling, de omvang en de samenstelling van het eigen vermogen per 18 december 2008 van Global Opportunities (GO) Capital Asset Management B.V. te Amsterdam, zoals opgenomen in bijgaande vermogensopstelling, gecontroleerd. De vermogensopstelling is opgesteld onder verantwoordelijkheid van het bestuur van de entiteit. Het is onze verantwoordelijkheid een accountantsverklaring inzake de vermogensvereisten zoals bedoeld in artikel 41 lid 1 n Besluit markttoegang financiële ondernemingen Wft te verstrekken.

Werkzaamheden

Wij hebben onze controle verricht in overeenstemming met Nederlands recht. Dienovereenkomstig dienen wij onze controle zodanig te plannen en uit te voeren, dat een redelijke mate van zekerheid wordt verkregen dat het eigen vermogen in bijgaande vermogensopstelling ten minste overeenkomt met het volgens artikel 3:53 lid 1 en lid 3 Wet op het financieel toezicht minimaal vereiste eigen vermogen en dat de samenstelling van het eigen vermogen voldoet aan de daaraan gestelde vereisten. Een controle omvat onder meer een onderzoek door middel van deelwaarnemingen van informatie ter onderbouwing van de bedragen in de vermogensopstelling. Tevens omvat een controle een beoordeling van de grondslagen voor financiële verslaggeving die bij het opmaken van de vermogensopstelling zijn toegepast en van belangrijke schattingen die het bestuur van de entiteit daarbij heeft gemaakt.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Oordeel

Naar ons oordeel komt het eigen vermogen van Global Opportunities (GO) Capital Asset Management B.V. per 18 december 2008, onder toepassing van in het maatschappelijke verkeer in Nederland als aanvaardbaar beschouwde waarderingmethoden, ten minste overeen met het ingevolge artikel 3:53 lid 1 en lid 3 Wet op het financieel toezicht minimaal vereiste eigen vermogen van € 225.000 en voldoet de samenstelling van het eigen vermogen aan hetgeen ingevolge artikel 3:53 lid 3 Wet op het financieel toezicht is vereist.

Amsterdam, 24 december 2008

Ernst & Young Accountants LLP

G.H.C. de Méris