



**Report of the statutory auditors
on the limited statutory examination**
to the general meeting of
Tri-Hub International (Switzerland) AG
Zürich

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of Tri-Hub International (Switzerland) AG for the year ended December 31, 2010.

These financial statements are the responsibility of the board of directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the company's articles of incorporation.

Without qualifying our opinion, we draw your attention to the notes of the financial statements, where a material uncertainty is disclosed regarding the valuation of accounts receivable from related parties and doubt on the going concern. This cannot be assessed at present. In case an allowance on these accounts receivables should be required and thus the going concern would be no longer guaranteed, the financial statements would have to be created on a liquidation basis. This could lead to a capital loss or an over-indebtedness within the meaning of Article 725 CO, and the relevant regulations must be followed.

We draw your attention to Art. 725 para 1 of Swiss Codes of Obligations, that half of the share capital is no longer covered.

Baker Tilly OBT AG

Patrick Zahno
licensed expert auditor
auditor in charge

Marco Vetterli

Zurich, December 5, 2011

- Financial statements 2010 (balance sheet, income statement and notes)