



Report of Factual Findings in Connection with the verification of the bank balances held by Safecap Investments Limited (the “company”) in different banks as at 20/03/2013

REPORT OF FACTUAL FINDINGS

To the Board of Directors of Safecap Investments Limited

We have performed the procedures agreed with you and enumerated below in relation to the verification of the bank balances held by Safecap Investments Limited in different banks as at 20/03/2013. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in the verification of the bank balances held by Safecap Investments Limited in different banks as at 20/03/2013 and are summarized as follows:

- 1 We have reviewed the trial balance of the company as at 20/03/2013
- 2 We have reviewed the bank statements provided by the company of the different bank accounts owned by Safecap Investments Limited with these banks on 20/03/2013.
- 3 We have reviewed data from publicly available information regarding the long term credit rating (based on Moody's) of the banks where the company's bank accounts are held.

We report our findings below:

1. The total of the bank accounts in the trial balance agree to the statement of bank balances as shown in appendix 1.
2. The Statement of bank balances as at 20/03/2013; the % held in the banks in different countries and the long term credit ratings of these banks based on Moody's as shown in appendix 1.

Because the procedures performed do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the statement of bank balances. Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you. Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the verification of the statement of bank balances of the company as at 20/03/2013 as specified above.

Chartered Accountants
27 March 2013
Larnaca

Appendix 1: The Statement of bank balances as at 20/03/2013.

The below table is our factual findings on the work performed on the bank balances of Safecap Investments Limited in accordance with our engagement letter.

Country of the banks where the bank balances are held *	% of total bank balances	Long term credit rating of the banks according to Moody's**
UK	54,28%	A2 - A3
Switzerland	23,60%	A1
Germany	20,10%	A3
Other countries	2,02%	Caa2 – A3

* Country refers to the jurisdiction in which the bank is operating and subject to supervision.

** The credit rating ranges from the lowest to the highest in cases where the company has balances in more than one bank in the same country.