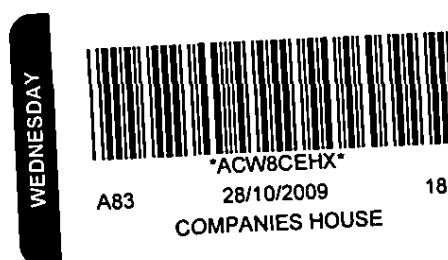


HAL Investments (UK) Limited
(Registered Number 2624605)

Annual report and financial statements
for the year ended 31 December 2008



HAL Investments (UK) Limited

Annual report and financial statements for the year ended 31 December 2008

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HAL Investments (UK) Limited

Directors' Report for the year ended 31 December 2008

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2008.

Principal activities and business review

The principal activity of the company is that of an investment holding company.

Results and dividends

The loss for the financial year amounted to £6,936 (2007: £6,604). The directors do not recommend the payment of a dividend (2007: £nil).

Directors

The following served as directors of the company during the period:

M Van der Vorm
A van't Hof

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

HAL Investments (UK) Limited

Directors' Report for the year ended 31 December 2008 (continued)

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

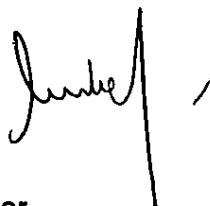
In accordance with section 234ZA of the Companies Act, each director, who was a director at the time the report was approved, confirms the following:

- (a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the forthcoming Annual General Meeting.

By Order of the Board

A handwritten signature in black ink, appearing to be 'J. Smith', followed by a long vertical line and a small flourish.

Director

October 16, 2009

Independent Auditors' Report to the Members of HAL Investments (UK) Limited

We have audited the Financial Statements of HAL Investments (UK) Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. These Financial Statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the Financial Statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion:

- the Financial Statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the Financial Statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the Financial Statements.

PricewaterhouseCoopers UK

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands

27 October 2009

HAL Investments (UK) Limited

Profit and loss account for the year ended 31 December 2008

	Note	2008 £	2007 £
Investment income	2	500	500
Administrative expenses		(7,436)	(7,104)
Loss on ordinary activities before taxation	3	(6,936)	(6,604)
Taxation on loss on ordinary activities	4	-	-
Loss for the financial year	9	(6,936)	(6,604)

All operations are continuing.

The company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

HAL Investments (UK) Limited

Balance Sheet as at 31 December 2008

	Note	2008 £	2007 £
Fixed assets			
Investments	5	10,000	10,000
		10,000	10,000
Current assets			
Debtors	6	897,447	897,447
Cash at bank and in hand		2,189	1,354
		899,636	898,801
Creditors - amounts due in less than one year	7	(42,630)	(34,859)
Net current assets		857,006	863,942
Total assets less current liabilities		867,006	873,942
Creditors - amounts due in more than one year	8	(3,000,000)	(3,000,000)
Net liabilities		(2,132,994)	(2,126,058)
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	(2,133,094)	(2,126,158)
Total shareholders' deficit	10	(2,132,994)	(2,126,058)

The financial statements on pages 4 to 9 were approved by the Board of Directors on October 16, 2009 and were signed on its behalf by:

Director

October 16, 2009

HAL Investments (UK) Limited

Notes to the Financial Statements – 31 December 2008

1 Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. The principal accounting policies and estimation techniques have been applied consistently and are set out below.

Cash flow statement

The company is a wholly owned subsidiary of HAL Holding NV and is included in the group consolidated financial statements, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996).

Going concern

The financial statements have been prepared on a going concern basis which assumes the continued financial support of the ultimate holding company.

HAL Holding NV has confirmed in a letter dated [insert date] that it will, until further notice, continue to provide the company with sufficient funds to meet all of its obligations as and when they fall due.

Investment income

Dividend and interest income is included in the profit and loss account on an accruals basis.

Fixed asset investments

Fixed asset investments are carried at original cost, less any provisions for permanent impairment in value as they are held to maturity. Any premium arising on acquisition is written off in full in the year of purchase.

Foreign currencies

Balances in foreign currencies are translated into sterling at rates prevailing at the balance sheet date.

Revenue and expense items are translated at the rates prevailing at the date of the transactions

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

HAL Investments (UK) Limited

Notes to the Financial Statements – 31 December 2008

2 Investment income

	2008 £	2007 £
Interest – Treasury stock	500	500

3 Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after charging:

	2008 £	2007 £
Auditors remuneration:		
For audit services	1,600	1,100
For other services	5,826	5,985
	7,426	7,085

The company has no employees (2007: none) and no remuneration was paid to the directors (2007: £nil).

Other audit services comprise taxation and company secretarial services.

4 Taxation

	2008 £	2007 £
Corporation Taxation		
Current year	-	-
Total corporation taxation	-	-

As at 31 December 2008 the company had accumulated tax losses (both trading and capital losses) estimated at £2,336,888 (2007: £2,329,952) which are available for offset as appropriate against future taxable trading profits and chargeable gains. No deferred tax asset has been recognised on the grounds that the directors do not expect this to be recoverable.

HAL Investments (UK) Limited

Notes to the Financial Statements – 31 December 2008

5 Fixed asset investments

	£
Cost	
At 1 January 2008 and 31 December 2008	10,000

Investments represent £10,000, 5.00% Treasury 2012 stock.

6 Debtors

	2008 £	2007 £
Amounts falling due within one year:		
Amounts due from the ultimate parent company	897,288	897,288
Other debtors	159	159
	897,447	897,447

7 Creditors: amounts due in less than one year

	2008 £	2007 £
Amounts falling due within one year:		
Amounts due to fellow group subsidiary undertakings	37,790	26,918
Accruals	4,840	7,941
	42,630	34,859

8 Creditors: amounts due in more than one year

	2008 £	2007 £
Amounts falling due after more than one year:		
Loan from the ultimate parent company	3,000,000	3,000,000

Amounts owed to the ultimate parent company are unsecured, have no fixed date of repayment and do not bear interest. The directors have received confirmation that these amounts will not be requested for repayment in the next 12 months.

HAL Investments (UK) Limited

Notes to the Financial Statements – 31 December 2008

8 Called up share capital

	2008 £	2007 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, issued and fully paid		
100 ordinary shares of £1 each	100	100

9 Profit and loss account

	£
At 1 January 2008	(2,126,158)
Loss for the financial year	(6,936)
At 31 December 2008	(2,133,094)

10 Reconciliation of movements in total shareholders' deficit

	2008 £	2007 £
Opening shareholders' deficit	(2,126,058)	(2,119,454)
Loss for the financial year	(6,936)	(6,604)
Closing shareholders' deficit	(2,132,994)	(2,126,058)

11 Ultimate parent company

The ultimate parent company is HAL Holding NV, a company incorporated in the Netherlands Antilles and the ultimate controlling party is HAL Trust.

12 Related party transactions

The company has taken advantage of the exemption provided by Financial Reporting Standard 8 "Related Party Disclosures" as 90 per cent or more of its voting rights are controlled by HAL Holding NV, which itself prepares publicly available consolidated financial statements that include HAL Investments (UK) Limited. Copies of these consolidated accounts can be obtained from the office of HAL Holding NV at 5 Avenue de Citronniers, MC 98000, Monaco.