

For the Attention of Mr Marius Kohl

Administration des contributions directes
Bureau Sociétés VI
18, rue du Fort Wedell
L-2982 Luxembourg

BUREAU D'IMPOSITION SOC. 6
ENTRÉE
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PricewaterhouseCoopers
Société à responsabilité limitée
Réviseur d'entreprises
400, route d'Esch
B.P. 1443
L-1014 Luxembourg
Telephone +352 494848-1
Facsimile +352 494848-2900
www.pwc.com/lu
info@lu.pwc.com

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References: SES/DOSE/MNJY/E15708002M-GDDN

Extrom S.A. - Tax number: 2003 22 085 50
Recognition of an intangible asset



Dear Mr Kohl,

At the request of our client, Extrom S.A., we are pleased to submit for your review and approval/comments the Luxembourg tax treatment of the following structure.

A Factual background

A.1 Presentation of the Group and Extrom S.A.

1. Extrom S.A. is a fully taxable Luxembourg company incorporated on 29 April 2003 by Knight Business Inc. Knight Business Inc is a multinational consulting group established since 1991, organised and existing under the laws of British Virgin Islands. The Group offers a comprehensive array of investment solutions to some of the world's largest institutions.
2. Extrom main activities are (i) import-export business of diversified products in Asia, and North America and (ii) long term investments notably in mining products and listed companies. Due to the financial crisis, Extrom decided to suspend its import-export activity. Depending on the evolution of the financial crisis, Extrom should start this activity again in a short or middle-term period. For your convenience, you will find in appendix 1 a description of the activities of the Group and Extrom.

B Corporate tax treatment

B.1 Recognition of an intangible asset

3. Although Extrom remains independent from the Group, a strong partnership with the Group allows Extrom to develop its activities thanks to a comprehensive and diffuse support from the Group.
4. In the context of its import-export activity, the support of the Group is notably reflected through an European and American clients' portfolio in the form of a data base put at the disposal of Extrom. This data base contains a significant amount of contacts names (between 20 000 and 30 000) to which Extrom can refer either as direct clients or as intermediaries. Extrom also benefits from a contribution of business activities essentially formed by (i) the activities and expertise of the Group as well as (ii) the use of business models and corporate strategies developed by the Group.
5. In respect of its investment activities, Extrom benefits from the investment opportunities identified by the Group and the analyses performed by members or directors of the Group.
6. The support Extrom receives either for its import-export activities or its investment activities has not been remunerated by Extrom.
7. For your convenience, this support is detailed in appendix 2.
8. In our opinion, through the support received from the Group, Extrom has benefited from a so-called "hidden contribution" of an intangible asset that we propose to recognise for tax purposes in the hand of Extrom as from 1 January 2004. To the extent that this contribution has not been remunerated, we consider that it constitutes a hidden contribution as defined by the Luxembourg tax legislation. However, taking into account the current market situation further to the credit crunch and since the value of this hidden contribution will depend on the annual cash flows and the commercial profit of the company, this hidden contribution should only be recognised from 1 January 2004 to 31 December 2006 (date when Extrom ceased to be in a profitable position).



B.2 Valuation of the intangible tax asset

9. During that period, since the support from the Group was done for no consideration, Extrom benefited from a hidden capital contribution. The evaluation of this hidden capital contribution is not without difficulty. Its value would depend on the annual cash flows and the resulting profits. At this stage, it is not possible to provide an estimation of the profits derived by Extrom from its import-export activity.
10. In order to take into account the annual variation of the profit on the import-export activity (which depends to a large and unpredictable extent on the market opportunities and the know-how and the client portfolio of the Group), the intangible asset will be evaluated and fully amortized on an annual basis as from the beginning of the pooling activities by fixing a percentage of the net profit deriving from it. However, if Extrom suffers losses in respect of a specific financial year, concerning that year, the group decides to suspend its business, we consider that Extrom did not benefit from any support from the Group for that year and therefore, no intangible asset should be recognised for that specific year. Extrom will be entitled to carry forward tax losses and then to offset them against profits to be realised in the future.
11. As said above, the profits of Extrom mainly depends on the market opportunities. In this respect, we propose that, from a Luxembourg direct tax standpoint, the intangible asset to be recognised each year will correspond to a yearly amount corresponding to 50% of the net profit after deduction of all salary payments and all operational expenses generated by the trading activity (taking into account the minimum taxable margin explained below).
12. Should Extrom decide to restart new activities or should significant changes affect the tax position of Extrom, the company commits itself to inform the Luxembourg tax authorities of such changes that would modify its business and/or its tax position in order to agree on the more appropriate tax treatment.

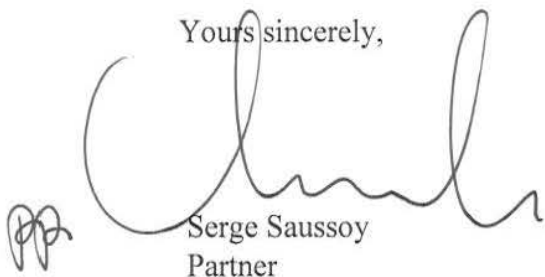
B.3 Net Wealth Tax

13. Due to the annual full amortization of this tax intangible asset, there will not be additional Net Wealth Tax charge for Extrom for Net Wealth Tax purposes.

We respectfully request that you confirm the tax treatment of the situation described above or that you provide us with your remarks, if any.

We remain at your disposal for any further information you may need and thank you in advance for the attention you will pay to our request.

Yours sincerely,


Serge Saussoy
Partner


Géraud de Borman
Senior Manager

Appendices:

- Appendix 1: Presentation of the Group.
- Appendix 2: Support of the Group towards Extrom.

For approval

Le préposé du bureau d'imposition Sociétés 6
Marius Kohl

Luxembourg, 12 JUIN 2009



This tax agreement is based on the facts as presented to PricewaterhouseCoopers Sàrl as at the date the advice was given. The agreement is dependent on specific facts and circumstances and may not be appropriate to another party than the one for which it was prepared. This tax agreement was prepared with only the interests of Extrom S.A. in mind, and was not planned or carried out in contemplation of any use by any other party. PricewaterhouseCoopers Sàrl, its partners, employees and or agents, neither owe nor accept any duty of care or any responsibility to any other party, whether in contract or in tort (including without limitation, negligence or breach of statutory duty) however arising, and shall not be liable in respect of any loss, damage or expense of whatever nature which is caused to any other party.

Presentation of the Knight Business Inc. group and Extrom S.A.

1. The Knight Business Inc. (“the Group”) is a multinational consulting group established since 1991. The Group offers comprehensive investment solutions to some of the world’s largest institutions. The Group mainly focuses on identifying and acquiring the best financial managers worldwide and building diversified value-added strategies and portfolios.
2. With more than 750 employees, the Group diversified its activities and is now recognised as a world leader in the following sectors:
 - Investment management: private equity;
 - Natural resources: mining research and development, metals, biotechnology;
 - Renewable energy: solar power, new technologies.

The Group has recently expanded its activities to (i) the natural resources sector in both Asia¹ and South America, with a primary focus set on metals and precious minerals and to (ii) paper product production and distribution.

3. In 2006, the Group realised substantial annual profits.
4. Since 2003, the Group is willing to enhance its presence on the European market and to develop new activities and business opportunities in Europe. The Group considered Luxembourg as the most appropriate location to fulfil this objective. In this respect, a partnership was established with Extrom S.A., a fully taxable company (“Extrom”).
5. Extrom was incorporated on 29 April 2003 by Knight Business Inc, organised and existing under the laws of British Virgin Islands. Extrom principally focuses on two activities:
 - sale and marketing of diversified products depending on the local needs and events impacting targeted business environments in Asia, Europe and North America;
 - long term acquisitions and investments mainly in mining and listed companies.
6. Although the main office is located in Beijing, Extrom occupies a leading presence in North America, Europe and Asia notably².

¹ Through cooperation with Chinese partners of the group, Extrom also enjoys priority mining rights to carry out risk exploration of non oil and gas resources in China and Mongolia.

² The company is present in the United States, Canada, France, the United Kingdom, China and Bangladesh.

Support of the group towards Extrom

1. Since its incorporation in 2003, Extrom enjoys a significant and regular development. Extrom has confirmed its position as the key player for the group's investments in the European market. Through its presence, Extrom is also positioning Luxembourg as a prime location for the Group's expansion in Europe. The evolution of company's profits during the last years shows the ambitions of the impact of the Group.

<i>EUR (in thousands)</i>	2004	2005	2006	2007
Profit before tax	283 669	368 300	439 160	(410 232)
Tax	(86 179)	(111 890)	(130 123)	0
Profit after tax	197 490	256 410	309 037	(410 232)
Increase	-	+29,834%	+20,524%	-

2. The increase of Extrom's annual profits is mainly justified by the support the company received from the Group. Extrom has therefore benefited from a so-called "hidden contribution" of a business activity essentially formed by the European, Asian and American activities, expertise and clients network previously developed by Group.
3. The intangible assets contributed cannot be identified with total precision but principally consists in the elements described below. It has to be noted that none of the contributed supports have been remunerated.

A. Business model and corporate strategy

4. In the context of its activities, Extrom benefits from the expertise developed by the Group on the American, Asian and European markets. Thanks to its experience and selling power, the Group is recognized as a reference in various industries where it established strong contacts with a significant amount of clients (between 20 000 and 30 000).
5. This portfolio of references can be used by Extrom on a daily basis either as direct client contacts or as intermediaries in order to enter new markets or new businesses. Extrom also uses this clients' portfolio in order to find prospective business partnerships.

B. Technical know-how and key management professionals

6. In order to make its investments or to expand its business, Extrom largely relies on the recommendation made by the Group. The Group has developed superior research methods and the outcomes of these researches are freely communicated to Extrom. This is for instance the case in respect of marketing where the preliminary studies are made by intermediaries of the Group.
7. The long term acquisition and investment made by Extrom in mining interest and listed companies are decided based on discussions with members of the group. These members or directors are in charge of detecting and analyzing the potential investments and provide advice to Extrom. In this context, Extrom has made investments in mining in Asia thanks to cooperation with privileged Chinese partners.

