

**Reference:**

Taxation properties Esperanza Grande  
 "De vereenigde Costaricaanse Compagnie B.V."  
 Nicoya, Costa Rica  
**Mr. C.J.M. Denneman Heilscher**  
 Bosschuur d'Ouwekamp  
 Woudenbergseweg 41  
 3711 AA Austerlitz  
 Netherlands

**To:**

Ref. 2008/021/04

La Uruca, 30 December 2008

Dear Mr. C.J.M. Denneman,

In reference to your request of the taxation of the properties in ownership of De Vereenigde Costaricaanse Compagnie B.V. the following:

De Vereenigde Costaricaanse Compagnie B.V. is the contracting party, with as target, among others, to recollect base data about the current value of the farms as of the 30<sup>th</sup> of December 2008.

A local consultancy agent, under Dutch management and various years of experience in the area where the properties are located, has executed the study during the month of December 2008.

The results of this executed study can be observed in resume hereafter.

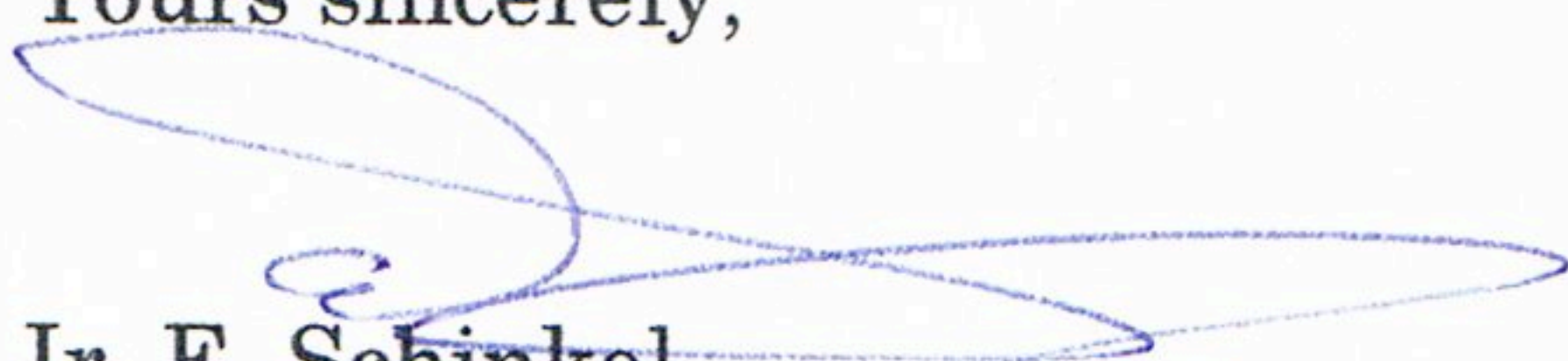
- ◆ The taxation report is an interpretation of current and local circumstances in Costa Rica.
- ◆ The report states that the values of properties and farms in Costa Rica in general, due to stagnating sales has lost some value.
- ◆ The "peninsula de Nicoya" and "Guanacaste" however have not experienced these problems, although the value has not increased over the last couple of months either.
- ◆ This leveling out is a direct consequence of the lesser-established sales in the real-estate sector.
- ◆ The properties involved are in ownership of "La Esperanza Internacional de Heredia S.A.", "Finca San Luis S.A." and four farms that are still undergoing inscription in the Nacional registro de propiedad (national property register in Costa Rica).
- ◆ The taxation report has determined for every estate independently its' value, which is presented hereafter.

Farm	Area	Price/ha	Price tot.
Esperanza	394	\$ 15,513	\$ 6,111,927
Chorotega	63	\$ 15,582	\$ 981,651
Los Cedros	405	\$ 17,454	\$ 7,068,807
Quebrada Bermudez	38	\$ 8,209	\$ 311,927
Quebrada Vacados	37	\$ 9,943	\$ 367,890
San Luis	98	\$ 32,522	\$ 3,187,156
San fernando	79	\$ 42,585	\$ 3,364,220
	<b>1114</b>	<b>19,204</b>	<b>\$ 21,393,578</b>

- ◆ The taxation report calculates US \$19.204,- as the current average hectare price of the estates.
- ◆ The total value of the estate has been estimated at US \$ 21.293.578,-.

Foret MF Ltd declares that the used base data for the taxation are real and represent the current prices for properties in December 2008.

Yours sincerely,

  
 Ir. E. Schinkel  
 general manager