

Helikos SE

**115, avenue Gaston Diderich
L-1420 Luxembourg**

R.C.S. Luxembourg B 148.525

**Annual accounts as at 31 December 2010
Management Report and
Independent Auditor's report**

Table of contents

	Pages
Management report	1-2
Independent Auditor's Report	3-4
Annual accounts	
– Balance sheet	5
– Profit and loss account	6
– Notes to the accounts	7-16

**Helikos SE
Société Européenne
(the "Company")**

**Registered Office: 115, avenue Gaston Diderich
L-1420 Luxembourg**

R.C.S. Luxembourg B 148.525

**Management report by the board of directors
to the annual general meeting of shareholders of the Company**

Financial year 1 January until 31 December 2010

Dear Sirs,

We herewith submit to you the annual accounts of the Company for the year ended 31 December 2010.

In February 2010 the Company raised € 200,000,000 through an IPO of 20,000,000 units, each consisting of one class A share (a "Public Share") and one class A warrant (a "Public Warrant") for the subscription of one Public Share. The Public Shares and Public Warrants are listed on the Frankfurt Stock Exchange under the symbols HIT and HIT1, respectively. On 31 December 2010, trading closed at a per unit price of € 10.30 (3.0% above offering price): € 9.65 per share and € 0.65 per warrant.

Immediately prior to the IPO, the Company raised € 10,000,000 in a private placement of 10,000,000 class B warrants ("Founding Warrants") with the founding shareholders. The Company's founding shareholders, Wendel Group, Prof. Dr. Dr. h.c. Hermann Simon and Mr. Roland Lienau maintained the size of their "at risk" investment as originally contemplated. The Founding Warrants will expire worthless in the event Helikos is unable to make an acquisition.

The number of class B shares ("Founding Shares") has been adjusted to 6,315,790 (33% of the 9,473,684 Founding Shares were redeemed and cancelled), so that the number of Public Shares into which the Founding Shares may be converted at the time of each conversion installment will represent 8% of the Company's total share capital: the first installment upon completion of a business combination, the second and third if the volume-weighted average price of Helikos' Public Shares increases to respectively € 11 and € 12.

Promptly upon the IPO, € 201,125,000 (€ 10.056 per unit or 100.6% of the gross proceeds of the IPO) was transferred to the escrow account of the Company's 100% subsidiary Helikos Acquisition GmbH & Co. KG ("Helikos KG") and a € 4,803,400 initial working capital allowance was transferred to Helikos KG's bank account. The value of the funds in the escrow account, including accrued interest on bank deposits, amounts to € 202,076,590 (€ 10.104 per unit) on 31 December 2010.

Funds in the escrow account (except for a further working capital allowance payable from interest/fair value gains earned) may only be used in connection with a business combination. Remaining funds in the escrow account will be returned to public shareholders if no acquisition is completed by February 2012, with a possible extension of six months if a letter of intent for a business combination is signed. We decided to adopt a cautious investment mode within the criteria described in the prospectus:

- Treasury bonds from France, Germany, Netherlands (AAA) only
- Bank term deposits in major banks headquartered in France, Germany, UK, Netherlands only
- Securities of money market funds in the above-mentioned banks

Mainly due to IPO related expenses, the Company reports a net loss for 2010 of € 4,786,842. Being a Special Purpose Acquisition Company, the Company and its subsidiaries have recorded no revenues from operations to date. As the net proceeds of the IPO were transferred to subsidiary Helikos KG, the Company's results are fully attributable to expenses incurred.

At balance sheet date, shareholders' equity was € 204,511,161, divided into 20,000,000 Public Shares and 6,315,790 Founding Shares fully paid-up and 10,000,000 Founding Warrants. The total balance sheet of the Company amounted to € 204,727,528.

To the best of our knowledge, we are not aware of any events which would have a material bearing on the accounts since 31 December 2010. Helikos Group is actively searching to invest in a promising company, with the ambition to become a long-term partner and to contribute meaningfully to the partner company's future development and value creation. A business combination with Helikos will offer a partner company the opportunity to access new financing and become publicly traded without undertaking a traditional IPO, an attractive and innovative financing alternative in an IPO market that has become increasingly difficult for many mid-sized companies.


Responsibility statement

In accordance with Article 3(2) c) of the Luxembourg law of 11 January 2008 *relative aux obligations de transparence concernant l'information sur les émetteurs dont les valeurs mobilières sont admises à la négociation sur un marché réglementé* (the "Transparency Law") the undersigned confirm that to the best of their knowledge, the annual report for the year ended 31 December 2010, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit and loss of the Company.


Furthermore, the undersigned confirm that to the best of their knowledge, the management report covering the period ended 31 December 2010 includes a fair review of the development and performance of the business and position of the Company, together with a description of the principal risks and uncertainties that it faces.

Luxembourg, 20 April 2011

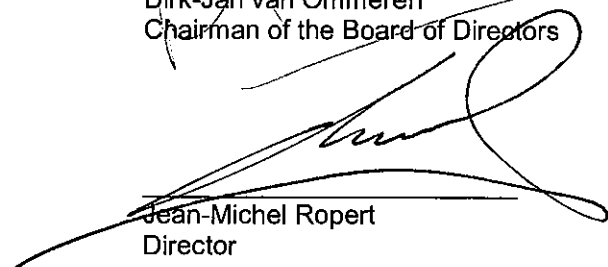
For the Board of Directors



Dirk-Jah van 'Ommeren
Chairman of the Board of Directors



Roland Lienau
Chief Executive Officer and Director



Jean-Michel Ropert
Director

Independent auditor's report

To the Shareholders of
Helikos SE
Société Européenne
115 avenue Gaston Diderich
L-1420 Luxembourg

Report on the annual accounts

We have audited the accompanying annual accounts of Helikos SE, which comprise the balance sheet as at 31 December 2010 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Helikos SE as of 31 December 2010, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

A handwritten signature in black ink, appearing to be 'Bruno Di Bartoloméo', written over a horizontal line.

Bruno Di Bartoloméo

Luxembourg, 20 April 2011

Helikos SE
Société Européenne

Balance sheet
as at 31 December 2010
(expressed in EUR)

	Notes	31 December 2010	31 December 2009
ASSETS			
Fixed assets			
Financial assets			
Shares in affiliated undertakings	3	204,339,277.95	28,100.00
Current assets			
Debtors			
Amounts owed by affiliated undertakings becoming due and payable within one year		134.00	-
Other debtors becoming due and payable within one year	4	98,900.00	-
Cash at bank		284,219.48	111,229.40
		<u>383,253.48</u>	<u>111,229.40</u>
Prepayments		4,996.17	-
Total Assets		<u><u>204,727,527.60</u></u>	<u><u>139,329.40</u></u>
LIABILITIES			
Capital and reserves			
Subscribed capital	5	400,000.00	144,000.00
Share premium account		209,696,000.00	-
Profit or (loss) brought forward		(797,996.18)	-
Profit or (loss) for the financial year/period		(4,786,842.33)	(797,996.18)
		<u>204,511,161.49</u>	<u>(653,996.18)</u>
Provisions for liabilities and charges			
Provision for taxation		62.50	-
Other provisions	6	165,219.62	352,540.08
		<u>165,282.12</u>	<u>352,540.08</u>
Creditors			
Debts on purchases and provisions of services			
becoming due and payable within one year	7	3,043.99	440,745.50
Amounts owed to affiliated undertakings			
becoming due and payable within one year	8	48,000.00	-
Other creditors			
becoming due and payable within one year		40.00	40.00
		<u>51,083.99</u>	<u>440,785.50</u>
Total Liabilities		<u><u>204,727,527.60</u></u>	<u><u>139,329.40</u></u>

The accompanying notes form an integral part of these annual accounts.

Helikos SE
Société Européenne

Profit and loss account
for the financial year ended 31 December 2010
(expressed in EUR)

	Notes	From 01 January 2010 till 31 December 2010	From 09 October 2009 till 31 December 2009
CHARGES			
External charges	9	4,662,753.56	798,018.48
Other operating charges	10	105,900.00	-
Value adjustments in respect of financial assets	3	17,222.05	-
Interest payable and similar charges other interest payable and charges		911.43	-
Other taxes not shown under the above items		62.50	-
Total Charges		<u>4,786,849.54</u>	<u>798,018.48</u>
INCOME			
Other interest receivable and similar income		7.21	22.30
Loss for the financial year/period		4,786,842.33	797,996.18
Total Income		<u>4,786,849.54</u>	<u>798,018.48</u>

The accompanying notes form an integral part of these annual accounts.

Helikos SE
Société Européenne

Notes to the annual accounts
for the financial year ended 31 December 2010

1 General information

Helikos SE ("the Company"), is a Luxembourg company incorporated on 9 October 2009 as a *Société européenne* and subject to the general company law of Luxembourg.

The Company is established for an unlimited period.

The registered office of the Company is at 115, avenue Gaston Diderich, L-1420 Luxembourg. The Company is registered with the Register of Commerce and Companies of Luxembourg under the section B number 148.525.

The Company's purpose is the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments, patents and licenses, as well as the administration and control of such portfolio.

The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.

The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.

The accounting year of the Company begins on the first day of January and terminates on the last day of December of each year, with the exception of the first accounting period which began on 9 October 2009 (date of incorporation) and terminated on 31 December 2009.

The Company also prepares consolidated financial statements under IFRS, which are published according to the provisions of the law.

Notes to the annual accounts (continued)
for the financial year ended 31 December 2010

2 Significant accounting policies

2.1 Basis of presentation

The annual accounts of the Company are prepared in accordance with current Luxembourg legal and regulatory requirements.

Accounting policies and valuation rules are, besides the ones laid down by current Luxembourg legal and regulatory requirements determined and applied by the Board of Directors of the Company.

The annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

The figures of the period ending 31 December 2009 relating to caption "Amounts owed to affiliated undertakings – becoming due and payable within one year" have been reclassified to ensure the comparability of the figures of the year ending 31 December 2010.

2.2 Basis of conversion for items originally expressed in foreign currency

Currency of the accounts

The Company maintains its accounting records in Euro ("EUR") and the balance sheet and the profit and loss account are expressed in this currency.

Initial measurement of items originally expressed in foreign currency

All transactions denominated in foreign currencies are translated separately into EUR at the exchange rates ruling at the date of transaction.

Measurement of fixed assets at balance sheet date

Fixed assets, with the exception of certain long term loans disclosed under fixed assets, which are expressed in currencies other than EUR, are translated into EUR at the exchange rate effective at the date of the transaction. At balance sheet date, these assets remain translated at historical exchange rates.

Measurement of cash at balance sheet date

At balance sheet date, cash denominated in a currency other than EUR is converted at the exchange rate effective at balance sheet date.

Exchange losses and gains resulting from this conversion are recorded in the profit and loss account of the year.

Notes to the annual accounts (continued)
for the financial year ended 31 December 2010

2. Significant accounting policies (continued)

2.2. Basis of conversion for items originally expressed in foreign currency (continued)

Measurement of assets and liabilities under an economic link at balance sheet date

For assets, including certain long term loans disclosed under fixed assets, and liabilities expressed in currencies other than EUR where there is an economic link between an asset and a liability, these are converted in total at the exchange rate effective at balance sheet date.

Net unrealized losses arising from this conversion are recorded in the profit and loss account of the year.

Net unrealized gains arising from this conversion are recorded as deferred income in the balance sheet of the year until their reversal or their realization.

Measurement of all other assets at balance sheet date

All other assets, including certain long term loans disclosed under fixed assets, expressed in currencies other than EUR are valued individually at the lower of their value translated into EUR at historical exchange rates or at exchange rates prevailing at balance sheet date.

Unrealized exchange losses resulting from this conversion are recorded in the profit and loss account of the year.

Measurement of all other liabilities at balance sheet date

All other liabilities expressed in currencies other than EUR are valued individually at the higher of their value translated into EUR at historical exchange rates or at the exchange rates prevailing at balance sheet date.

Unrealized exchange losses resulting from this conversion are recorded in the profit and loss account of the year.

Recognition of realized exchange gains and losses

Realized exchange gains and losses are reflected in the profit and loss account of the year.

2.3 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year.

Notes to the annual accounts (continued)
for the financial year ended 31 December 2010

2 Significant accounting policies (continued)

2.4 Financial assets

Financial assets are valued in the annual accounts at their acquisition cost including the expenses incidental hereto. Value adjustments are made in respect of financial assets to recognize a durable reduction in their value, such reduction being determined and made for each financial asset individually. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.5 Current debtors

Debtors are stated at their nominal value. Value adjustments are recorded at the end of the financial year if the net realisable value is lower than the book value. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.6 Prepayments

Prepayments include expenditure incurred during the financial year but relating to a subsequent financial year.

2.7 Provisions for liabilities and charges

Provisions for liabilities and charges are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.8 Creditors

Creditors are stated at their nominal value of repayment.

Helikos SE
Société Européenne

Notes to the annual accounts (continued)
for the financial year ended 31 December 2010

3 Shares in affiliated undertakings

The movements of the financial year ended 31 December 2010 are as follows:

	Helikos Management GmbH (EUR)	Helikos Acquisition GmbH & Co. KG (EUR)	Total (EUR)
Acquisition cost at the beginning of the year	27,600.00	500.00	28,100.00
Additions for the year	50,000.00	205,928,400.00	205,978,400.00
Repayment for the year	-	(1,650,000.00)	(1,650,000.00)
Transfers for the year	-	-	-
Acquisition cost at the end of the year	77,600.00	204,278,900.00	204,356,500.00
Accumulated value adjustments at the beginning of the year	-	-	-
Depreciation for the year	(17,222.05)	-	(17,222.05)
Reversals for the year	-	-	-
Transfers for the year	-	-	-
Accumulated value adjustments at the end of the year	(17,222.05)	-	(17,222.05)
Net book value at the beginning of the year	27,600.00	500.00	28,100.00
Net book value at the end of the year	60,377.95	204,278,900.00	204,339,277.95

Helikos SE
Société Européenne

Notes to the annual accounts (continued)
for the financial year ended 31 December 2010

3 Shares in affiliated undertakings (continued)

Details relating to the undertakings in which the Company holds at least 20% in its share capital, in terms of voting rights, are as follows:

Name	Registered office	Percentage of control	Balance sheet date	Net equity* (EUR)	Result for last financial year* (EUR)	Net book value as at 31 December 2010 (EUR)
Helikos Management GmbH	Frankfurt, Germany	100%	31/12/2010	60,377.95	(14,179.86)	60,377.95
Helikos Acquisition GmbH & Co. KG	Frankfurt, Germany	100%	31/12/2010	204,533,410.46	390,780.55	204,278,900.00
						204,339,277.95

* The net equity includes the result for the last financial year. The figures are based on unaudited annual accounts as of 31 December 2010 prepared in accordance with German GAAP.

In February 2010, the Company made a capital contribution to the variable capital account of Helikos Acquisition GmbH & Co. KG with an amount of EUR 205,928,400.00. The capital contribution consists of net proceeds from the IPO at 2 February 2010, together with an additional amount of EUR 10,000,000 from the sale of founding warrants.

During the financial year ended 31 December 2010, the Company withdraw a total amount of EUR 1,650,000.00 out of Helikos Acquisition GmbH & Co. KG's variable capital account.

At 17 August 2010, the Company made a capital contribution to the variable capital account of Helikos Management GmbH with an amount of EUR 50,000.00.

Due to a loss making position of Helikos Management GmbH the Management of the Company is considering a durable impairment regarding the value of shares held and decided to record a value adjustment as at 31 December 2010.

4 Other debtors – becoming due and payable within one year

This caption consists of a debit balance of EUR 98,900.00.

Helikos SE
Société Européenne

Notes to the annual accounts (continued)
for the financial year ended 31 December 2010

5 Capital and reserves

	Class A	Class B	Class B1	Class B2	Class B3	Share premium account	Loss brought forward	Loss of current year
Capital contribution 2009	-	144,000.00	-	-	-	-	-	(797,996.18)
Closing Balance 31/12/2009	-	144,000.00	-	-	-	-	-	(797,996.18)
Opening Balance 01/01/2010	-	144,000.00	-	-	-	-	-	(797,996.18)
11/01/2010 Creation of B1, B2, B3 classes	-	(144,000.00)	48,000.00	48,000.00	48,000.00	-	-	-
01/02/2010 Reduction of capital EUR 24,000.00	-	-	(8,000.00)	(8,000.00)	(8,000.00)	-	-	-
02/02/2010 Capital increase of EUR 304,000.00 + warrants	304,000.00	-	-	-	-	209,696,000.00	-	-
02/02/2010 Reduction of capital EUR 24,000.00	-	-	(8,000.00)	(8,000.00)	(8,000.00)	-	-	-
AGM allocation of prior year result	-	-	-	-	-	-	(797,996.18)	797,996.18
Result for 2010	-	-	-	-	-	-	-	(4,769,620.28)
Closing Balance 31/12/2010	304,000.00	-	32,000.00	32,000.00	32,000.00	209,696,000.00	(797,996.18)	(4,769,620.28)

On 1 February 2010 the extraordinary general meeting resolved a decrease of subscribed capital by an amount EUR 24,000.- by cancelling 526,315 Class B1 shares 526,316 Class B2 shares and 526,316 Class B3 shares.

On 2 February 2010 the extraordinary general meeting resolved to increase the subscribed capital by EUR 304,000.- and the share premium by EUR 199,696,000.- by issuing 20,000,000 units through an IPO. Each unit consists of one class A public share and one class A public warrant for the subscription of one public share. Additionally the extraordinary general meeting resolved to decrease the share capital by an amount of EUR 24,000.- by cancelling 526,315 Class B1 shares 526,316 Class B2 shares and 526,316 Class B3 shares. Immediately prior to the IPO, the Company raised EUR 10,000,000 in a private placement of 10,000,000, class B founding warrants with the founding shareholders.

At balance sheet date, the subscribed capital amounts to EUR 400,000.00 and the share premium amounts to EUR 209,696,000.00, divided into 2,105,264 Class B1 shares, 2,105,263 Class B2 shares, 2,105,263 Class B3 shares and 20,000,000 Class A shares which are fully paid-up.

At balance sheet date, the authorized capital amounts to EUR 7,600,000.00 consisting of 500,000,000 shares.

Helikos SE
Société Européenne

Notes to the annual accounts (continued)
for the financial year ended 31 December 2010

5 Capital and reserves (continued)

Legal reserve

Under Luxembourg law, 5% of the net profit of the year, net of any losses brought forward, must be allocated to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution.

6 Other provisions

Details of this caption are as follows:

	Financial year ended 31 December 2010 (EUR)	Financial period ended 31 December 2009 (EUR)
Provisions for IPO related charges	-	257,302.00
Provision for incorporation expenses	-	71,875.00
Provision for accounting fees	22,161.10	19,809.58
Provision for tax compliance service fees	5,933.52	3,553.50
Provision for audit fees	37,375.00	-
Provision for legal fees	11,500.00	-
Provision for director remuneration	88,250.00	-
	<u>165,219.62</u>	<u>352,540.08</u>

This caption includes provisions for services relating to the financial year ended 31 December 2010 for which the Company has not yet received any invoice. Directors' remunerations have been accrued on the basis of the provisions included in the prospectus plus relevant taxes applied.

7 Trade creditors - becoming due and payable within one year

Details of this caption are as follows:

	Financial year ended 31 December 2010 (EUR)	Financial period ended 31 December 2009 (EUR)
Suppliers invoices payable	499.52	116,004.10
Accrued charges for audit fees	-	8,625.00
Accrued charges for legal fees	-	282,610.00
Accrued charges for website consulting fees	-	1,076.40
Accrued charges for IPO consulting fees	-	32,430.00
Accrued charges for other external charges	2,544.47	-
	<u>3,043.99</u>	<u>440,745.50</u>

This caption includes amounts for invoices payable and accrued charges for invoices received after balance sheet date regarding expenses incurred during the financial year ended 31 December 2010.

Helikos SE
Société Européenne

Notes to the annual accounts (continued)
for the financial year ended 31 December 2010

8 Amounts owed to affiliated undertakings – becoming due and payable within one year

This caption consists of liabilities towards shareholder in connection with cancelation of shares (see Note 5).

9 External charges

Details of this caption are as follows:

	Financial year ended 31 December 2010 (EUR)	Financial period ended 31 December 2009 (EUR)
Domiciliation charges	17,825.00	-
Rent charges	6,900.00	-
Insurance charges	53,307.67	-
Bank services linked to the IPO	4,071,923.00	20,302.00
Legal fees	290,932.22	590,107.42
Notary fees	3,791.38	2,875.00
Accounting fees	78,150.90	101,764.08
Audit fees	80,500.00	30,475.00
Tax compliance fees	8,362.32	3,553.50
Consulting fees for IPO	20,909.68	43,125.00
IT Consulting for website	3,912.80	5,292.30
Publication charges	13,414.12	-
Telephone expenses	36.65	-
Travel expenses	9,118.88	7.18
Bank fees on current account	917.64	517.00
Trade register fees	350.00	-
Hospitality expenses	2,401.30	-
	<u>4,662,753.56</u>	<u>798,018.48</u>

This caption includes charges regarding services and expenses relating to the financial year ended 31 December 2010.

10 Other operating charges

This caption consists mainly of compensation of the Company's independent directors for their services on its Board of Directors in respect of the financial year.

Notes to the annual accounts (continued)
for the financial year ended 31 December 2010

11 Off balance sheet commitments

Deferred underwriting commissions

The IPO Managers have agreed to defer parts of their underwriting commissions until consummation of a Business Combination. Upon consummation of a Business Combination, € 2,500,000.00, or 1.25% of the gross proceeds of the initial public offering (€ 200,000,000.00) will be paid to the underwriters from the funds held in the Escrow Account, as defined in the prospectus.

An additional underwriting commission might be paid after consummation of a Business Combination at Helikos' discretion based on Helikos' assessment of the quality of the services rendered by the underwriters in connection with the initial public offering and the Business Combination. Management considers that this commission is mainly related to services that will be provided for the purposes of the Business Combination and that no obligation exists at 31 December 2010.

Warrants

Each Public or Founder Warrant gives the holder the right to receive one Public Share upon surrender of a number of Warrants as detailed in the prospectus. All Warrants may be exercised only on a cashless basis.

Liquidation mechanism in case no Business Combination occurs

In accordance with the Articles of Association of the Company, if no Business Combination (as defined in the prospectus) occurs by the Business Combination Deadline, the Board of Directors will convene a shareholders' meeting which shall resolve on the liquidation of the Company in accordance with Council Regulation (EC) 2157/2001 of 8 October 2001 on the Statute for a European Company, Luxembourg law and the Articles of Association and to appoint a liquidator to wind up the Company's affairs.

As a result of the liquidation, the assets of the Company will be liquidated, including amounts on deposit in the Escrow Account, which will be distributed by Helikos Acquisition GmbH & Co. KG to the Company, and substantially all of the liquidation surplus after satisfaction of creditors' claims will be distributed to holders of Public Shares in accordance with the Articles of Association.