

Argon Medical Devices Netherlands B.V.

Financial Statements

**For the period from December 20, 2010
(Date of Inception) to December 31, 2011**

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Argon Medical Devices Netherlands B.V.

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Directors' Report

Principal Activities

Argon Medical Devices Netherlands B V (the "Company") is a distributor of specialty medical products mainly manufactured by other affiliated businesses in the United States and Singapore. The Company offers a broad line of medical devices for Interventional Radiology, Vascular Surgery, Interventional Cardiology and Critical Care procedures. The Company's newest products include the Option Retrieable Inferior Vena Cava Filter, Cleaner Rotational Thrombectomy System and UltraStream Chronic Dialysis Catheter. The Company also offers complete lines of PICC and midline catheters, endomyocardial biopsy forceps, introducer sheaths, pressure transducers, and other vascular products. The Company's products are sold throughout Europe, the Middle East and Africa through a combination of direct sales representatives and premier distributors.

Results and Appropriations

Net income and total comprehensive income for the period from December 20, 2010 (Date of Inception) to December 31, 2011 was €201,969.

As of December 31, 2011, the Company had total equity of €219,969 and the Company's management board does not recommend the payment of a dividend to the Company's shareholder at this time.

Business Developments

The Company was incorporated in December 2010 to conduct the activities referred to in the preceding paragraph in Europe, the Middle East, and Africa which had been previously conducted by other affiliates of the Company's ultimate holding company - Argon Medical Devices Holding, Inc. - following its acquisition of the critical care systems business of Becton, Dickinson, and Company ("BD").

Throughout the current financial year, the Company has been progressively building its sales, marketing, and supply chain infrastructure throughout Europe, the Middle East and Africa in order to shift from a transition services agreement with BD which had been in place since the Company's incorporation. In May 2011, the Company, through its ultimate parent company, Argon Medical Devices Holding, Inc., entered into a logistics services agreement with UPS Europe SA ("UPS") which requires UPS to provide various logistics and accounting services such as warehousing, outbound freight forwarding and order-to-cash ("OTC") functions for the Company and ceased having these functions performed by BD. Also in May 2011, certain accounting functions formerly handled under the transition services agreement were sub-contracted by UPS to Healthlink Europe B V ("Healthlink") who now has responsibility for customer invoicing, cash collection, and cash application.

The Company's current focus is on managing its working capital levels, including but not limited to managing inventory levels on hand in respect to customer demand and collecting trade receivables promptly. The Company has hired a supply chain manager to facilitate its supply chain and inventory management functions and relies on its sales representatives, UPS, and Healthlink to drive prompt collection of its trade receivables.

Research and Development Activities

The Company does not engage in any substantial research and development activities. Research and development activities are conducted by affiliates of the Company's ultimate holding company, Argon Medical Devices Holding, Inc., and the Company may benefit from those activities in future periods.

Risks and Uncertainties

The Company's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk, and cash flow interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Company and its registered branches operate internationally and conduct transactions in multiple foreign currencies which creates various foreign currency exposures primarily with respect to the United States dollar, Singapore dollar, British pound sterling, Swedish krona, and Danish krone, Polish zloty, Swiss franc, and Norwegian krone. The Company does not hedge these foreign currency exposures and recognizes foreign currency transaction gains and losses in its statement of comprehensive income. A sensitivity analysis surrounding the impact to the Company's profitability as a result of favorable and unfavorable fluctuations in foreign currency exchange rates is disclosed in the footnotes to the Company's financial statements.

Credit risk arises from cash and cash equivalent on deposit with banks as well as credit exposures to customers such as in the case of outstanding receivables and committed transactions. Credit risk on outstanding receivables is managed on a consolidated basis by the Company's ultimate holding company and its affiliates in order to mitigate the risk of counterparty default and concentration. The ultimate holding company and its affiliates manage and analyze the credit risk for each of the Company's customers before standard payment and delivery terms and conditions are offered. The credit risk on liquid funds is limited because the counterparty is a bank with high credit ratings assigned by international credit rating agencies. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Company's balance sheet.

Cash flow forecasting is performed on a consolidated basis by the Company's ultimate holding company and its affiliates which includes monitoring rolling forecasts of liquidity needs to ensure the Company has sufficient cash to meet its operational needs. The Company believes that its liquidity risks are low given its ultimate holding company's intention to support the Company's liquidity needs in order for the Company to meet its operational needs.

The Company has no significant interest-bearing assets or liabilities. Therefore its income and operating cash flows are substantially independent of changes in market interest rates and no sensitivity analysis is performed.

Use of Financial Instruments

The Company's use of financial instruments is limited to the extension of credit to its customers in the ordinary course of business, cash on deposit at banks, and to the financing activities undertaken with affiliates of the Company's ultimate holding company, Argon Medical Devices Holding, Inc.

The risk posed by the extension of credit to its customers in the ordinary course of business is mitigated by the Company's adherence to strict credit policies as overseen by affiliates of the Company's ultimate holding company and the risk posed having cash on deposit at banks is mitigated by the high credit ratings assigned by to these counterparties by international credit rating agencies

Undertaking financing activities with affiliates of the Company's ultimate holding company may expose the Company to collection risk. The Company believes that the collection risk associated with amounts due from affiliates of the Company's ultimate holding company is low given that the counterparties are sufficiently capitalized and due to the financial support which all affiliates may receive from the ultimate parent company

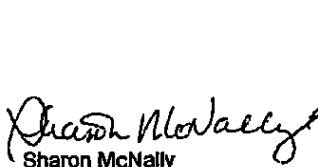

Outlook

The Company's investment in opening offices, hiring sales, marketing, and supply chain employees, and contracting with UPS for its logistics and accounting services has been a key factor in the Company's sales development during the current financial year and the Company expects that these investments will permit improved visibility into the activities of the acquired critical care systems business in future periods. In 2012, the Company forecasts sales growth and strict expense management in order to facilitate the achievement of profitability targets

No significant investments in opening additional offices or hiring additional sales, marketing, and supply chain employees are anticipated in 2012 as the Company believes that its established infrastructure will permit the Company to achieve its profitability targets

Events After the Balance Sheet Date

The events after balance sheet date are disclosed in the footnotes to the Company's financial statements

	
Sharon McNally Director August 29, 2012	Alke Alida van Solkema-Boer Director August 29, 2012

Argon Medical Devices Netherlands B.V.
Statement of Comprehensive Income
Period from December 20, 2010 (Date of Inception) to December 31, 2011
(amounts presented in Euro (€) unless otherwise stated)

	Notes	
Net sales	5	€ 20,777,242
Cost of sales	6	<u>14,727,335</u>
Gross profit		6,049,907
Selling, general and administrative expenses	7, 8	<u>5,569,456</u>
Operating profit		480,451
Finance costs	9	<u>243,519</u>
Income before taxation		236,932
Income taxes	10	<u>34,963</u>
Income after taxation		201,969
Other comprehensive income		<u>-</u>
Total comprehensive income for the period		<u>€ 201,969</u>

The accompanying notes are an integral part of these financial statements

Argon Medical Devices Netherlands B.V.**Balance Sheet****December 31, 2011***(amounts presented in Euro (€) unless otherwise stated)*

	Notes	
Assets		
Noncurrent assets		
Property and equipment, net	11	€ 22,447
Current assets		
Inventories	12	5,050,608
Trade receivables, net of provisions of €227,405	13	3,637,074
Receivables due from related parties	17	6,599,754
Prepaid expenses		104,246
Indirect taxes receivable	14	118,579
Income taxes receivable	10	134,404
Cash at bank		1,327,750
		<u>16,972,415</u>
Total assets		<u>€ 16,994,862</u>
Equity and Liabilities		
Equity attributable to owner of the company		
Share capital	16	€ 18,000
Accumulated earnings		201,969
Total equity		<u>219,969</u>
Current liabilities		
Payables due to related parties	17	15,183,077
Accrued expenses	15	1,232,156
Indirect taxes payable	14	359,660
Total liabilities		<u>16,774,893</u>
Total equity and liabilities		<u>€ 16,994,862</u>

The accompanying notes are an integral part of these financial statements

Argon Medical Devices Netherlands B.V.**Statement of Changes in Equity****Period from December 20, 2010 (Date of Inception) to December 31, 2011***(amounts presented in Euro (€) unless otherwise stated)*

	Attributable to owner of the Company		
	Share Capital	Accumulated Earnings	Total Equity
Capital contribution	€ 18,000	€ -	€ 18,000
Comprehensive income	-	201,969	201,969
Balances at December 31, 2011	€ 18,000	€ 201,969	€ 219,969

The accompanying notes are an integral part of these financial statements

Argon Medical Devices Netherlands B.V.**Statement of Cash Flows****Period from December 20, 2010 (Date of Inception) to December 31, 2011***(amounts presented in Euro (€) unless otherwise stated)*

Cash flows from operating activities	
Income before taxation	€ 236,932
Adjustments for	
Depreciation	5,940
Provision for impairment of trade receivables	227,405
Provision for excess and obsolete inventories	70,218
Changes in working capital components	
Trade receivables	(3,864,479)
Due to related parties, net	8,583,323
Inventories	(5,120,826)
Indirect taxes, net	241,081
Prepaid expenses	(104,246)
Accrued expenses	1,232,156
Cash generated from operations	1,507,504
Income taxes paid	(169,367)
Net cash generated from operating activities	1,338,137
Cash flows from investing activities	
Purchases of property and equipment	(28,387)
Net cash used in investing activities	(28,387)
Cash flows from financing activities	
Issuance of ordinary shares	18,000
Net cash generated from financing activities	18,000
Net increase in cash	1,327,750
Cash	
Beginning of period	-
End of period	€ 1,327,750

The accompanying notes are an integral part of these financial statements

Argon Medical Devices Netherlands B.V.
Notes to Financial Statements
December 31 2011 and December 20, 2010 (Date of Inception) to
December 31, 2011
(amounts presented in Euro (€) unless otherwise stated)

1. General Information

Argon Medical Devices Netherlands B V (the "Company") was incorporated on December 20, 2010 and maintains a registered office in Amsterdam, the Netherlands. The registered office is located at Prins Bernhardplein 200, 097 JB Amsterdam, the Netherlands.

In addition to its registered office in Amsterdam, the Netherlands, the Company has established branch offices in Belgium, Denmark, Finland, Germany, and Sweden, and has representatives in France, Greece, and the United Kingdom. The Company is wholly-owned by Argon Medical Devices Singapore Pte Ltd, a Singapore Corporation, which the Company regards as its intermediate holding company. The Company's ultimate holding company is Argon Medical Devices Holding, Inc, a United States Corporation. The Company's ultimate holding company is majority-owned by RoundTable Healthcare Partners, LP, RoundTable Healthcare Partners II, LP, RoundTable Healthcare Investors, LP, and RoundTable Healthcare Investors II, LP (collectively referred to as "RoundTable").

The Company offers a broad line of medical devices for Interventional Radiology, Vascular Surgery, Interventional Cardiology and Critical Care procedures. The Company's newest products include the Option Retrieable Inferior Vena Cava Filter, Cleaner Rotational Thrombectomy System and UltraStream Chronic Dialysis Catheter. The Company also offers complete lines of PICC and midline catheters, endomyocardial biopsy forceps, introducer sheaths, pressure transducers, and other vascular products. The Company's products are sold throughout Europe, the Middle East and Africa through a combination of direct sales representatives and premier distributors.

Transition services arrangement

On September 30, 2010, Argon Medical Devices Holding, Inc, the Company's ultimate holding company, and its affiliates acquired the critical care systems business of Becton, Dickinson, and Company ("BD"). Argon Medical Devices Netherlands B V was subsequently formed to house the activities of the acquired business in Europe, the Middle East, and Africa which had been conducted by other affiliates of the Company's ultimate holding company immediately following the acquisition.

Following the acquisition of the critical care systems business from BD, Argon Medical Devices Holding, Inc, and its affiliates had a transition services agreement with BD which required BD to have continuing involvement in the sales, order fulfillment and cash receipts processes of the acquired business and to provide financial accounting, IT, human resources and product quality documentation support in exchange for a monthly service fee. Under the terms of the transition services agreement, BD was required on a monthly basis to remit the net cash payments for net profits of the critical care systems business net of a service fee for operations made by BD on behalf to Argon Medical Devices Holding, Inc or its affiliates. After its formation and through May 31, 2011, the Company participated in the transition services agreement with BD and total service fees incurred by the Company under this arrangement were €653,148 during that period.

Argon Medical Devices Netherlands B.V.
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December 31, 2011
(amounts presented in Euro (€) unless otherwise stated)

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and under the historical cost convention. The principal accounting policies, which have been consistently applied, are set out below.

The preparation of financial statements in conformity with International Financial Reporting Standards as adopted by the European Union requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

2.2 Changes in accounting policy and disclosures

New and amended standards adopted by the Company

The period from December 20, 2010 (Date of Inception) to December 31, 2011 represents the Company's first financial year and the Company has adopted all International Financial Reporting Standards as adopted by the European Union.

New standards, amendments and interpretations issued but not effective and not early adopted

There are no standards, amendments, and interpretations issued which will be effective for the financial year beginning January 1, 2012 which are expected to have a material impact on the Company's financial statements.

2.3 Consolidation

The Company's operating structure includes Argon Medical Devices Netherlands B.V., a Dutch entity formed in the Netherlands on December 20, 2010, and branch offices in Belgium, Denmark, Finland, Germany, Sweden, France, Greece, and the United Kingdom which were subsequently formed on various dates during the period from December 20, 2010 (Date of Inception) to December 31, 2011.

The Company's financial statements include the results of operations and balance sheets of its branch offices. Intra-company transactions, balances, income and expenses on transactions between the Company its branch offices, and income and expenses from intra-company transactions that are recognized in assets, if any, are eliminated.

The Company and its branch offices apply consistent accounting policies.

2.4 Foreign currency translation

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Euro (€), the Company's presentation currency.

Argon Medical Devices Netherlands B.V.

Notes to Financial Statements

December 31 2011 and December 20, 2010 (Date of Inception) to

December 31, 2011

(amounts presented in Euro (€) unless otherwise stated)

Foreign currency transactions denominated in currencies other than the Company's functional currency are translated into the Company's functional currency for financial reporting purposes. Foreign exchange gains and losses resulting from the re-measurement of foreign currency transactions denominated in currencies other than the Company's functional currency at the reporting date and the settlement of such transactions are recognized in the statement of comprehensive income.

2.5 Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the property and equipment. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred. Depreciation is calculated using the straight-line method, assuming no residual value, over the assets' estimated useful lives, or the life of the underlying lease, whichever is shorter, as follows:

	<u>Estimated Useful Lives</u>
Furniture and fixtures	3 - 5 years
Computer hardware	3 years
Computer software	3 - 5 years

When assets are retired or sold, the net carrying amount is eliminated with any gain or loss on disposal recognized in the period of disposal and classified within selling, general and administrative expenses in the Company's statement of comprehensive income.

2.6 Impairment of non-financial assets

Assets that are subject to depreciation, such as property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). There have been no non-financial assets that have suffered from impairment through the balance sheet date.

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2.7 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business, less disposal costs. The Company evaluates inventory levels and expected usage on a periodic basis and records valuation allowances as required. Substantially all inventories are purchased from related parties as further discussed in Note 17.

2.8 Trade receivables

Trade receivables represent amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less, trade receivables are classified as current assets. If not, trade receivables are presented as non-current assets. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

The provision for impairment is recorded based upon the Company's estimate of credit losses included in accounts receivable considering historical losses on trade receivables and a specific review of all accounts whose aging is nearing or has exceeded credit terms. Account balances are charged against the provision for impairment when it is determined they will not be collected. The Company records a provision for customer returns and customer discounts at the time of product shipment based upon the Company's historical experience with customer rebates and discounts.

2.9 Prepaid expenses

Costs incurred which the Company expects will benefit multiple periods are capitalized. These costs are recognized in the statement of comprehensive income over the period in which the Company benefits from the expenditure using a method that reflects the pattern in which the Company benefits from the expenditure.

2.10 Indirect taxes

Indirect taxes are added to goods or services when they are purchased (indirect tax receivable) and when they are sold (indirect tax payable). The Company recognizes indirect taxes owed to and owed from taxing authorities in each country in which it conducts transactions subject to these taxes and remits payments on a timely basis to the taxing authorities in each country.

2.11 Cash at bank

Amounts presented as cash at bank include only cash at call with banks.

2.12 Due to/from related parties

Amounts due to and due from related parties have arisen as a result of the related party transactions described in Note 17. Amounts due to and due from related parties are classified as current if payment is due within one year or less. If not, amounts due to and due from related parties are presented as non-current. Amounts due to and due from related parties are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

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December 31, 2011
(amounts presented in Euro (€) unless otherwise stated)

2 13 Share capital

Ordinary shares are classified as equity

2 14 Income taxes

The income tax expense recognized includes current income taxes for the period. Income taxes are recognized in the statement of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In the case of items recognized in other comprehensive income or directly in equity, the associated income taxes are also recognized in other comprehensive income or directly in equity, respectively.

The current income tax expense recognized is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and registered branches operate and generate taxable income. Management periodically evaluates positions taken in income tax returns with respect to situations in which the applicable income tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company periodically remits payments to the tax authorities for its estimated income taxes. Payments made in excess of the Company's income tax obligation for the period are recognized as income taxes receivable.

2 15 Revenue recognition

During the duration of the transition services agreement with BD discussed in Note 1, the Company had not yet established direct arrangements with end customers regarding transfers of ownership and pricing, therefore the Company was not recognizing sales at the point of delivery rather the Company was recognizing sales when cash was remitted by BD to the Company. The transition services agreement with BD ended in May 2011 and the Company subsequently collected cash from BD, and recognized sales related to, all goods delivered during the period in which the transition services agreement was in place.

Following the termination of the transition services agreement with BD, revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Company recognizes revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity, when the goods have been delivered, and when specific criteria have been met for each of the Company's activities. The Company bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The Company's invoices include amounts for shipping and handling costs including postage. The Company recognizes these billings as sales and includes the associated costs in selling, general, and administrative expenses.

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2.16 Cost of goods sold

Cost of goods sold represents the associated cost of inventories sold in sales transactions and is recorded at the time sales are recognized

2.17 Finance costs

Finance costs consist primarily of foreign currency exchange gains and losses

2.18 Leases

The Company leases certain property, plant and equipment under operating leases. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

3. Financial Risk Management

3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk, and cash flow interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Foreign exchange risk

The Company and its registered branches operate internationally and conduct transactions in multiple foreign currencies which creates various foreign currency exposures primarily with respect to the United States dollar, Singapore dollar, British pound sterling, Swedish krona, and Danish krone, Polish zloty, Swiss franc, and Norwegian krone. The Company does not hedge these foreign currency exposures and recognizes foreign currency transaction gains and losses in its statement of comprehensive income.

Argon Medical Devices Netherlands B.V.
Notes to Financial Statements
December 31 2011 and December 20, 2010 (Date of Inception) to
December 31, 2011
(amounts presented in Euro (€) unless otherwise stated)

As of December 31, 2011, various individual balances included in the Company's balance sheet were denominated in foreign currencies as follows

	Balances at December 31, 2011, shown in Euro (€) denominated in foreign currencies									
	EUR	SGD	USD	SEK	GBP	DKK	PLN	NOK	CHF	JPY
Property and equipment, net	22,447	-	-	-	-	-	-	-	-	-
Trade receivables	1,472,434	-	1,034,019	310,052	348,748	268,338	163,728	22,563	17,192	-
Receivables due from related parties	18,000	-	6,581,754	-	-	-	-	-	-	-
Prepaid expenses	68,566	-	-	8,123	-	27,557	-	-	-	-
Income taxes receivable	(47,255)	-	-	164,057	-	(2,400)	-	-	-	-
Indirect taxes receivable	118,579	-	-	-	-	-	-	-	-	-
Deferred income taxes	20,002	-	-	-	-	-	-	-	-	-
Inventories	5,050,608	-	-	-	-	-	-	-	-	-
Cash at bank	1,001,294	-	114,489	186,100	-	25,867	-	-	-	-
	7,702,228	-	7,730,262	668,332	348,748	319,362	163,728	22,563	17,192	-
Payables due to related parties	-	15,176,832	-	-	-	-	-	-	-	6,245
Accrued expenses	1,203,278	-	-	15,379	-	13,499	-	-	-	-
Indirect taxes payable	151,679	-	-	132,459	-	75,522	-	-	-	-
	1,354,957	15,176,832	-	147,838	-	89,021	-	-	-	6,245
Net foreign currency exposure	6,347,271	(15,176,832)	7,730,262	520,494	348,748	230,341	163,728	22,563	17,192	(6,245)

The Company's total comprehensive income for the period from for the period December 20, 2010 (Date of Inception) to December 31, 2011 would have been impacted as follows if the various foreign currency movements had occurred (assuming all other variables held constant)

	Increase/(decrease) in profits (in Euro (€)) owing to foreign currency exchange rate movements									
SGD Strengthened by 1%	-	(153,301)	-	-	-	-	-	-	-	-
SGD Weakened by 1%	-	150,266	-	-	-	-	-	-	-	-
USD Strengthened by 1%	-	-	76,537	-	-	-	-	-	-	-
USD Weakened by 1%	-	-	(78,083)	-	-	-	-	-	-	-
SEK Strengthened by 1%	-	-	-	5,258	-	-	-	-	-	-
SEK Weakened by 1%	-	-	-	(5,153)	-	-	-	-	-	-
GBP Strengthened by 1%	-	-	-	-	3,523	-	-	-	-	-
GBP Weakened by 1%	-	-	-	-	(3,453)	-	-	-	-	-
DKK Strengthened by 1%	-	-	-	-	-	2,327	-	-	-	-
DKK Weakened by 1%	-	-	-	-	-	(2,281)	-	-	-	-
PLN Strengthened by 1%	-	-	-	-	-	-	1,654	-	-	-
PLN Weakened by 1%	-	-	-	-	-	-	(1,621)	-	-	-
NOK Strengthened by 1%	-	-	-	-	-	-	-	228	-	-
NOK Weakened by 1%	-	-	-	-	-	-	-	(223)	-	-
CHF Strengthened by 1%	-	-	-	-	-	-	-	-	174	-
CHF Weakened by 1%	-	-	-	-	-	-	-	-	(170)	-
JPY Strengthened by 1%	-	-	-	-	-	-	-	-	-	(63)
JPY Weakened by 1%	-	-	-	-	-	-	-	-	-	62

Credit risk

Credit risk arises from cash and cash equivalent on deposit with banks as well as credit exposures to customers such as in the case of outstanding receivables and committed transactions. Credit risk on outstanding receivables is managed on a consolidated basis by the Company's ultimate holding company and its affiliates in order to mitigate the risk of counterparty default and concentration. The ultimate holding company and its affiliates manages and analyses the credit

Argon Medical Devices Netherlands B.V.
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December 31 2011 and December 20, 2010 (Date of Inception) to
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risk for each of the Company's customers before standard payment and delivery terms and conditions are offered

The credit risk on liquid funds is limited because the counterparty is a bank with high credit ratings assigned by international credit rating agencies

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Company's balance sheet

Liquidity risk

Cash flow forecasting is performed on a consolidated basis by the Company's ultimate holding company and its affiliates which includes monitoring rolling forecasts of liquidity needs to ensure the Company has sufficient cash to meet its operational needs

Cash flow interest rate risk

The Company has no significant interest-bearing assets or liabilities. Therefore its income and operating cash flows are substantially independent of changes in market interest rates and no sensitivity analysis is performed

3.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for its shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital

The Company's capital structure represents equity attributable to the owner of the Company and includes issued share capital and accumulated earnings

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to its shareholder, return capital to its shareholder, issue new shares or sell assets to reduce debt

4 Critical Accounting Estimates and Judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the provision for impairment of trade receivables and inventory reserves

The calculation of the provision for impairment of trade receivables relies on historical losses on trade receivables and a specific review of all accounts whose aging is nearing or which have exceeded credit terms as of the reporting date in order to estimate the necessary provision. Future losses on trade receivables may be more or less than historical losses and the specific review of accounts whose aging is nearing or which have exceeded credit terms may not accurately capture

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(amounts presented in Euro (€) unless otherwise stated)

all uncollectible account balances which may have an impact on the accuracy of the provision for impairment recorded at the balance sheet date

Inventory valuation allowances are recognized based on the estimated net realizable value of inventories as of the reporting date and net realizable value is comprised of the estimated selling price of the inventories in the ordinary course of business less disposal costs. The future selling prices of inventories and disposal costs may be more or less than the estimated amounts used in determining the inventory valuation allowances which may have an impact on the accuracy of the provision for impairment recorded at the balance sheet date

The Company conducts its business activities in multiple countries across Europe, the Middle East, and Africa and those business activities and the Company's multi-jurisdictional structure requires that the Company and its branch offices comply with income tax laws and regulations in several countries and there may be transactions and balances for which the ultimate income tax determination is uncertain. Local tax authorities may challenge the Company's income tax positions and final determinations by those authorities which differ from income tax positions taken by the Company may result impact the accuracy of the income tax figures reported by the Company

During the duration of the transition services agreement with BD discussed in Note 1, the Company had not yet established direct arrangements with end customers regarding transfers of ownership and pricing, therefore the Company was not recognizing sales at the point of delivery rather the Company was recognizing sales when cash was remitted by BD to the Company. This revenue recognition decision was considered a critical accounting judgment during the period of time in which it was applied. The transition services agreement with BD ended in May 2011 and the Company subsequently collected cash from BD, and recognized sales related to, all goods delivered during the period in which the transition services agreement was in place

5. Net Sales by Branch Office

Net sales reported for the period December 20, 2010 (Date of Inception) to December 31, 2011 were generated by the following registered branch offices

Netherlands	€ 15,085,804
Belgium	712,344
Denmark	640,108
Finland	718,439
Germany	2,274,414
Sweden	1,346,133
	<u>€ 20,777,242</u>

Net sales to distributors generated by the Company's representatives in France and the United Kingdom are recognized by the Company's Netherlands registered branch office

Argon Medical Devices Netherlands B.V.
Notes to Financial Statements
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December 31, 2011
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6 Cost of Goods Sold

Cost of goods sold for the period from December 20, 2010 (Date of Inception) to December 31, 2011 was comprised of €14,727,335 of inventories that were sold in sales transactions

7. Selling, General and Administrative Expenses

Selling, general and administrative expenses reported from December 20, 2010 to December 31, 2011 were comprised of the following components

Employee costs	€ 1,658,966
Transition service fee and other costs paid to BD	653,148
Transportation expenses	618,087
Outsourced logistics and administrative services expenses	808,494
Commission	374,669
Professional services	233,290
Doubtful account expense	227,405
Operating lease expenses	221,752
Registration	178,867
Office administration	122,160
Depreciation	5,940
Other expenses	466,678
	<u>€ 5,569,456</u>

Auditor's remuneration

Audit services	€ 77,007
Taxation services	109,452

Additional auditors' remuneration for tax services of €111,584 related to activities of the Company was borne by affiliates of the Company's ultimate holding company, Argon Medical Devices Holding, Inc. The Company is not directly charged for these services by Argon Medical Devices Holding, Inc. or its affiliates, instead, the cost of these services is one factor, among many, used to determine the price paid to purchase inventories from affiliates under the Company's global transfer pricing arrangement in place for all affiliates of Argon Medical Devices Holding, Inc.

8. Information Regarding Employees

Employee costs for the period December 20, 2010 to December 31, 2011 were comprised of the following significant components

Salaries	€ 1,167,965
Social security costs	156,783
Bonus	185,179
Compensated absences	112,220
Other employee costs	36,819
	<u>€ 1,658,966</u>

Argon Medical Devices Netherlands B.V.

Notes to Financial Statements

December 31 2011 and December 20, 2010 (Date of Inception) to

December 31, 2011

(amounts presented in Euro (€) unless otherwise stated)

The average monthly number of persons (including directors) employed by the Company for the year are

Selling and distribution	19
Supply chain	1
	<u>20</u>

As of December 31, 2011, the number of persons (including directors) employed by the Company working in the Netherlands was three (3)

9. Finance Costs

Finance costs for the period from December 20, 2010 (Date of Inception) to December 31, 2011 were comprised of €243,519 of foreign currency transaction gains, net

10. Income Tax Expense

Income Taxes

Income tax expense recognized during the period from December 20, 2010 (Date of Inception) to December 31, 2011 was comprised of the following significant components

Current income tax

Current income tax on profits for the period	€ 34,963
Total current income tax	€ 34,963
Total income tax expense	€ 34,963

The income tax expense recognized on the Company's profit before income taxes differs from the theoretical amount that would arise using the weighted average income tax rate applicable to profits before income taxes as follows

Profit on ordinary activities before taxation	
Profit before tax multiplied by weighted average rate of corporation tax of 20.78%	€ 49,232
Relief from double taxation for taxable income generated in registered branch countries	(18,621)
Permanent nondeductible expenses	4,352
Total current income tax expense	€ 34,963

The Company's weighted average tax rate of 20.78% differs from the tax rate of 25.00% applicable on taxable profits in excess of €200,000 since the Company's taxable profits up to €200,000 were subject to tax at a lower rate of 20.00% applicable for entities incorporated in the Netherlands

There were no income taxes recognized in other comprehensive income or directly in equity during the period from December 20, 2010 (Date of Inception) to December 31, 2011

Argon Medical Devices Netherlands B.V.
Notes to Financial Statements
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December 31, 2011
(amounts presented in Euro (€) unless otherwise stated)

11 Property and Equipment

Property and equipment as of December 31, 2011 consists of

	Computer and Other Equipment
Cost	
Additions	€ 28,387
Disposal	<u>-</u>
At December 31, 2011	<u>28,387</u>
Depreciation	
Charge for the year	5,940
Disposal	<u>-</u>
At December 31, 2011	<u>5,940</u>
Net book value	
At December 31, 2011	<u>€ 22,447</u>

12. Inventories

Inventories as of December 31, 2011 consist of

Finished goods	€ 5,254,867
Less excess and obsolescence provision	<u>(204,259)</u>
	<u>€ 5,050,608</u>

13 Trade Receivables

Receivables as of December 31, 2011, which are due within one year, consist of

Trade receivables	€ 3,864,479
Less provision for impairment	<u>(227,405)</u>
Trade receivables, net of provisions	<u>€ 3,637,074</u>

The estimated fair value of the Company's trade receivables was €3,637,074 at December 31, 2011

Argon Medical Devices Netherlands B.V.
Notes to Financial Statements
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December 31, 2011

(amounts presented in Euro (€) unless otherwise stated)

As of December 31, 2011, €2,645,078 of the Company's trade receivables were within the due dates specified by their credit terms and €1,219,401 had exceeded them, respectively. The Company determined that €991,966 of trade receivables which were past due as of December 31, 2011 were not impaired. These past due but not impaired trade receivables relate to a number of independent customers with no history of default whose aging as of December 31, 2011 was as follows:

Up to 3 months	€	991,966
3 to 6 months		-
Over 6 months		-
	€	<u>991,966</u>

As of December 31, 2011, trade receivables of €227,405 were impaired, the amount of the provision for impairment recognized by the Company was €227,405, and those receivables considered impaired had an aging of less than three (3) months.

At December 31, 2011, the carrying amount of the Company's trade receivables was denominated in the following currencies:

	<i>Local Currency</i>	<i>Euro (€)</i>
Euro	1,689,840	€ 1,699,839
Swiss franc	21,147	17,192
British pound sterling	294,469	348,748
Norwegian krone	224,081	22,563
Polish zloty	726,826	163,728
United states dollar	1,327,253	1,034,019
Danish krone	1,793,381	268,338
Swedish krona	2,647,444	310,052
		<u>€ 3,864,479</u>

Movements in the Company's provision for impairment of trade receivables during the period from December 20, 2010 (Date of Inception) to December 31, 2011 were as follows:

At December 20, 2010	-
Provision for receivables impairment charged as expense	227,405
At December 31, 2011	<u>€ 227,405</u>

14 Indirect Taxes

Indirect taxes receivable and indirect taxes payable at December 31, 2011 consist of:

	<i>Indirect taxes receivable</i>			<i>Indirect taxes payable</i>			<i>Total</i>
	<i>Netherlands</i>	<i>Belgium</i>	<i>Denmark</i>	<i>Finland</i>	<i>Germany</i>	<i>Sweden</i>	
Indirect taxes receivable	€ 293,831	€ 90,841	€ 83,216	€ 123,691	€ 374,720	€ 210,072	€ 882,540
Indirect taxes payable	(175,252)	(149,585)	(158,739)	(164,385)	(426,959)	(342,532)	(1,242,201)
Indirect taxes receivable/(payable), net	<u>€ 118,579</u>	<u>(€ 58,744)</u>	<u>(€ 75,522)</u>	<u>(€ 40,695)</u>	<u>(€ 52,240)</u>	<u>(€ 132,459)</u>	<u>(€ 359,660)</u>

Argon Medical Devices Netherlands B.V.
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(amounts presented in Euro (€) unless otherwise stated)

15 Accrued Expenses

Accrued expenses at December 31, 2011 consist of

Accrued outsource services	€	272,492
Accrued transportation expenses		169,243
Accrued professional fees		174,971
Accrued bonuses		208,646
Accrued compensated absences		104,743
Accrued commission		65,658
Accrued salaries, social securities and other employee costs		52,858
Others		183,545
	€	<u>1,232,156</u>

16. Share Capital

Share capital as of December 31, 2011 consists of

Authorized		
90,000 ordinary shares of €1 each	€	<u>90,000</u>
Issued and fully paid		
18,000 ordinary shares of €1 each	€	<u>18,000</u>

As of the Company's date of incorporation, all issued share capital (18,000 ordinary shares) was fully paid

17 Related Party Transactions

The following transactions and balances were carried out with affiliates of the Company's ultimate holding company, Argon Medical Devices Holding, Inc , during the period from December 20, 2010 (Date of Inception) to December 31, 2011

Purchases of goods		
Argon Medical Devices, Inc	€	170,635
Argon Critical Care Systems Singapore, Pte Ltd		19,971,670
Others		6,245
Purchase of services		
Affiliated company (payroll administrative services)	€	342,387

Goods bought from affiliates of the Company's ultimate holding company, Argon Medical Devices Holding, Inc , are bought under a global transfer pricing arrangement which generally targets that the Company earn profits of cost plus five percent (cost + 5%) During the period from December 20, 2010 (Date of Inception) to December 31, 2011 the Company incurred expenses due to its formation which depressed its profitability below the targeted amount

Services received from affiliates of the Company's ultimate holding company, Argon Medical Devices Holding, Inc , include an arrangement with an affiliate of a shareholder in the Company's

Argon Medical Devices Netherlands B.V.
Notes to Financial Statements
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December 31, 2011
(amounts presented in Euro (€) unless otherwise stated)

ultimate parent company, Argon Medical Devices Holding, Inc , who performs payroll administrative services on behalf of the Company. This arrangement requires the Company to reimburse that affiliate for the costs of its employees who perform services entirely on behalf of Argon Medical Devices Netherlands, B V and the reimbursed expenses were recognized in selling, general, and administrative expenses in the Company's statement of comprehensive income.

Additionally, certain employees of the Company's ultimate parent company, Argon Medical Devices Holding, Inc and its affiliates devote a portion of their time to performing human resources, IT, payroll, accounts payable, and other functions on behalf of the Company in the normal course of business. The Company is not directly charged for these services by Argon Medical Devices Holding, Inc or its affiliates, instead, the cost of these services is one factor, among many, used to determine the price paid to purchase inventories from affiliates under the Company's global transfer pricing arrangement in place for all affiliates of Argon Medical Devices Holding, Inc.

As of December 31, 2011, the following related party receivables and payables were outstanding:

Receivables from affiliated companies

Argon Medical Devices, Inc	€ 6,581,754
Argon Medical Devices Singapore Pte Ltd	18,000
Total receivables due from related parties	6,599,754

Payables from affiliated companies

Argon Critical Care Systems Singapore Pte Ltd	15,176,832
Argon Medical Devices Japan, K K	6,245
Total payables due to related parties	15,183,077

Receivables from Argon Medical Devices, Inc arose mainly as a result of cash collections from sales transactions during the transition service period with BD discussed in Note 1 which were remitted to Argon Medical Devices, Inc in lieu of the Company. These amounts are unsecured in nature and do not bear interest. Also from time to time, Argon Medical Devices, Inc pays the Company's vendors directly and those payments are either offset against the outstanding receivable or reimbursed by the Company to Argon Medical Devices, Inc on a periodic basis. Receivables due from Argon Medical Devices Singapore Pte Ltd are for expenditures made by the Company on its behalf which are reimbursable.

Payables due to Argon Critical Care Systems Singapore Pte Ltd and Argon Medical Devices Japan, K K, arise mainly from the purchase of goods, are generally due two (2) months after the date of purchase, and do not bear interest.

18. Management Board

The Company regards its Management Board, as defined by the Company's Articles of Association, as key management of the Company. During the period from December 20, 2010 (Date of Inception) to December 31, 2011, two (2) persons were represented on the Management Board. The Dutch citizen on the Company's Management Board, who is an employee and Director of the Company, received approximately €127,000 in total remuneration during the period from December 20, 2010 (Date of Inception) to December 31, 2011.

Argon Medical Devices Netherlands B.V.
Notes to Financial Statements
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December 31, 2011
(amounts presented in Euro (€) unless otherwise stated)

The second member of the Company's Management Board, who is also a director of the Company, is an employee of an affiliate of the Company's ultimate holding company, Argon Medical Devices, Inc. All remuneration paid to this person were bore by that affiliate and none charged to the Company during the period from December 20, 2010 (Date of Inception) to December 31, 2011

19. Commitments

Operating Lease Commitments

The Company leases office space in various countries throughout Europe and certain equipment under noncancelable operating leases which expire at various dates through 2020. Under these leases, the Company may be liable for certain other costs, including but not limited to, common area maintenance charges or real estate taxes.

During the period from December 20, 2010 (Date of Inception) to December 31, 2011, total rent expense under noncancelable operating leases was approximately, €221,752.

The future aggregate minimum lease payments under noncancelable operating leases are as follows:

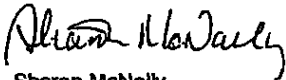
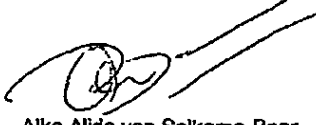
Within a year	€	200,200
Between two and five years		438,583
More than five years		89,992
	€	<u>728,775</u>

20. Approval of Financial Statements

The financial statements have been authorized for issuance by the Company's Board of Directors on August 29, 2012.

21. Subsequent Events

In February 2012, a stock option plan maintained by the Company's ultimate parent company, Argon Medical Devices Holding, Inc. was amended to allow for the issuance of stock options to certain non-US citizens. Immediately thereafter, options to purchase common stock of the ultimate parent company were granted to an employee of an affiliate of a shareholder in the Company's ultimate parent company, Argon Medical Devices Holding, Inc., who exclusively renders service to Argon Medical Devices Netherlands B.V. The Company will finalize the accounting for these stock option awards in 2012.

	
Sharon McNally Director August 29, 2012	Alke Alida van Solkema-Boer Director August 29, 2012

Argon Medical Devices Netherlands B.V.

Other Information

December 31 2011 and December 20, 2010 (Date of Inception) to

December 31, 2011

(amounts presented in Euro (€) unless otherwise stated)

Provisions in the Articles of Association relating to profit appropriation

Article 11.1 of the Articles of Association states that the Company may make distributions to its shareholders and other persons entitled to the Company's distributable profits to the extent that the Company's total equity balance exceeds the sum of the Company's fully issued and fully paid capital and reserves, if any, the Company is required to maintain by law. Distributable profits represent the balance in the Company's profit and loss account adopted by the Company's shareholders at its annual general meeting.

Proposed profit appropriation

The Company's management board proposes to appropriate the profit of € 201,969 for the period from December 20, 2010 (Date of Incorporation) to December 31, 2011 as an addition of € 201,969 to retained earnings. The Company's management board does not recommend the payment of a dividend to the Company's shareholders at this time.

Events after balance sheet date

The events after balance sheet date are disclosed in footnote 21 in the Company's financial statements.



Independent auditor's report

To: the General Meeting of Shareholders of Argon Medical Devices Netherlands B.V

Report on the financial statements

We have audited the accompanying financial statements 2011 as set out on pages 4 to 23 of Argon Medical Devices Netherlands B.V, Amsterdam, which comprise the balance sheet as at 31 December 2011, the statements of comprehensive income, changes in equity and cash flows for the year then ended and the notes, comprising a summary of significant accounting policies and other explanatory information

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the directors' report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

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

*PricewaterhouseCoopers Accountants N.V., Newtonlaan 205, 3584 BH Utrecht, P.O. Box 85096,
3508 AB Utrecht, The Netherlands
T +31 (0) 88 792 00 30, F +31 (0) 88 792 95 08, www.pwc.nl*

PwC is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensioens Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden') which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase which have also been filed at the Amsterdam Chamber of Commerce



Opinion

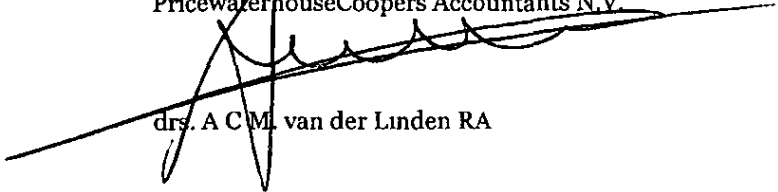
In our opinion, the financial statements give a true and fair view of the financial position of Argon Medical Devices Netherlands B V as at 31 December 2011, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2. 393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2. 392 sub 1 at b-h has been annexed. Further we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2. 391 sub 4 of the Dutch Civil Code

Utrecht, 29 August 2012

PricewaterhouseCoopers Accountants N.V.


drs. A.C.M. van der Linden RA



Independent auditor's report

To: the General Meeting of Shareholders of Argon Medical Devices Netherlands B V

Report on the financial statements

We have audited the accompanying financial statements 2011 as set out on pages 4 to 23 of Argon Medical Devices Netherlands B V, Amsterdam, which comprise the balance sheet as at 31 December 2011, the statements of comprehensive income, changes in equity and cash flows for the year then ended and the notes, comprising a summary of significant accounting policies and other explanatory information

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the directors' report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Argon Medical Devices Netherlands B V as at 31 December 2011, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code

Utrecht, 29 August 2012

PricewaterhouseCoopers Accountants N V

Original has been signed by drs. A.C.M. van der Linden RA

OS AA01

Statement of details of parent law and other information for an overseas company



Companies House

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

☒ **What this form is NOT for**
You cannot use this form to register
an alteration of manner of compliance
with accounting requirements

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

Part 1 Corporate company name

Corporate name of
overseas company ① Argon Medical Devices Netherlands BV

UK establishment
number B R 0 1 5 0 0 4

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ② Netherlands

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ **No** Go to **Section A3**

☒ **Yes** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**

Name of organisation
or body ③ IFRS Adopted by the EU

③ Please insert the name of the
appropriate accounting organisation
or body

A3 Accounts

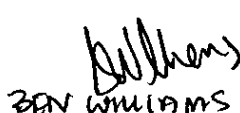
Accounts Have the accounts been audited? Please tick the appropriate box

☐ **No** Go to **Section A5**

☒ **Yes** Go to **Section A4**

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts	
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box</p> <p><input type="checkbox"/> No Go to Part 3 'Signature'</p> <p><input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'</p>
Name of organisation or body ①	IFRS Adopted by the EU
A5 Unaudited accounts	
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box</p> <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes</p>
Part 3 Signature	
I am signing this form on behalf of the overseas company	
Signature	<p>Signature</p> <p>X  X</p> <p>BEN WILLIAMS CORAL BIDA</p> <p>This form may be signed by <u>INTERTRUST (UK) LTD</u></p> <p>Director, Secretary, Permanent representative</p>

OS AA01

Statement of details of parent law and other information for an overseas company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Eve Miko**

Company name **Intertrust (UK) Ltd**

Address **11 Old Jewry**

7th Floor

Post town **London**

County/Region

Postcode **E C 2 R 8 D U**

Country

DX

Telephone **0207 776 9713**

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form

Important information

Please note that all this information will appear on the public record

Where to send

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk