



ANNUAL DOCUMENT

Pursuant to article 5:25 f of the Dutch Financial Supervision Act (Wet op het financieel toezicht) Thunderbird Resorts Inc. ("Thunderbird") is obligated to provide each year a document that provides information on what it has published or made available to the public over the preceding 12 months. This annual document is solely drawn up for this purpose.

This annual document has been filed with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) (the "AFM").

Please be aware that neither this annual document nor the information it contains or to which it refers shall constitute an offer or the solicitation of an offer to purchase or sell securities. The information referred to below is not necessarily up to date as at or after the date of this annual document and Thunderbird does not undertake any obligation to update any such information in the future. Neither Thunderbird nor any other person takes any responsibility for the accuracy or completeness of the information referred to below except as expressly set out herein.

Thunderbird has published or made available on its corporate website (www.thunderbirdresorts.com) the following information as required by article 5:25 f of the Dutch Financial Supervision Act.

April 2009

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