

ICELANDIC BANKING SITUATION AS AT 30/09/2014

| | Deposit with; | Ref Number | Date Invested | Amount | % |
|---|--|-------------------|----------------------|-------------------|----------|
| 1 | GLITNIR | 1696 | 10/10/2007 | 1,000,000 | |
| | GLITNIR | 1715 | 31/08/2007 | 1,000,000 | |
| | GLITNIR | 1754 | 14/12/2007 | 1,000,000 | |
| | Total Principal | | | 3,000,000 | |
| | Estimated of Contractual or Interest due to point of administration (subject to currency exchange rate fluctuations) | | | 155,000 | |
| | Total of Claim | | | 3,155,000 | |
| | Repayments Received to date | | | (2,554,432) * | 80.96 |
| | Outstanding at 30/09/2014 | | | 600,568 ** | |

*Partial repayment received on the 15th March 2012 in GBP/EUR/USD/NOK. The balance is currently being held in Icelandic Krone (ISK). Release of these funds is dependent on a change in Icelandic Law which currently does not allow the distribution of ISK outside the country. **Interest will accrue on these funds until the date of final settlement, the final payment value may also be subject to exchange rate fluctuations.

- Best case recovery 100%

| | | | | | |
|---|--|------|------------|---------------|-------|
| 2 | Heritable Bank | 1802 | 12/09/2008 | 500,000 | |
| | Heritable Bank | 1803 | 15/09/2008 | 1,000,000 | |
| | Total Principal | | | 1,500,000 | |
| | Interest due at point of administration 07/10/2008 | | | 5,127 | |
| | Total of Claim | | | 1,505,127 | |
| | Repayments Received to date | | | (1,415,080) | 94.02 |
| | Outstanding at 30/09/2014 | | | 90,047 | |

- Final recovery received of 94.02% (declared 23/08/13, though Administrators are retaining a contingency for disputed claims that could be distributed at a later date).

| | | | | | |
|---|--|------|------------|----------------|-------|
| 3 | Singer & Friedlander | 1716 | 31/08/2007 | 1,000,000 | |
| | Singer & Friedlander | 1740 | 31/10/2007 | 1,000,000 | |
| | Singer & Friedlander | 1746 | 14/01/2008 | 1,000,000 | |
| | Total Principal | | | 3,000,000 | |
| | Interest due at point of administration 08/10/2008 | | | 175,256 | |
| | Total of Claim | | | 3,175,256 | |
| | Repayments Received to date | | | (2,587,833) | 81.50 |
| | Outstanding at 30/09/2014 | | | 587,423 | |

- Current indications project an 85.25% recovery of our investments

| Summary | | | | | |
|----------------|----------------------------------|--|--|------------------|-------|
| | Total Principal | | | 7,500,000 | |
| | Interest | | | 335,383 | |
| | Total of Claim | | | 7,835,383 | |
| | Repayments Received to date | | | (6,557,346) | 83.69 |
| | Outstanding at 30/09/2014 | | | 1,278,038 | |

1 Registered Bank in Iceland - In Administration under Icelandic Law

2 Registered Bank in UK - In Administration in UK by Ernst & Young Under English Law

3 Registered Bank in UK - In Administration in UK by Ernst & Young Under English Law

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