

ICELANDIC BANKING SITUATION AS AT 30/9/2015

	Deposit with;	Ref Number	Date Invested
1	GLITNIR	1696	10/10/07
	GLITNIR	1715	31/08/07
	GLITNIR	1754	14/12/07
	Total Principal		
	Estimated of Contractual or Interest due to point of administration (subject to currency exchange rate fluctuations)		
	Total of Claim		
	Repayments Received to date		
	Outstanding at 30/9/2015		
	Estimated Remaining		

*Partial repayment received on the 15th March 2012 in GBP/EUR/USD/NOK. TI
 - Best case recovery 100%

2	Heritable Bank	1802	12/09/08
	Heritable Bank	1803	15/09/08
	Total Principal		
	Interest due at point of administration 07/10/2008		
	Total of Claim		
	Repayments Received to date		
	Outstanding at 30/9/2015		
	Estimated Remaining		

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

3	Singer & Friedlander	1716	31/08/07
	Singer & Friedlander	1740	31/10/07
	Singer & Friedlander	1746	14/01/08
	Total Principal		
	Interest due at point of administration 08/10/2008		
	Total of Claim		
	Repayments Received to date		
	Outstanding at 30/9/2015		
	Estimated Remaining		

- Current indications project an 82.5% recovery of our investments

<u>Summary</u>			
	Total Principal		

	Interest		
	Total of Claim		
	Repayments Received to date		
	Outstanding at 30/9/2015		
	Estimated Remaining		

- 1 Registered Bank in Iceland - In Administration under Icelandic Law
- 2 & Registered Bank in UK - In Administration in UK by Ernst & Young
- 3 Under English Law

Total Estimated Recovery (including Outstanding)

Total Estimated % Remaining

Amount		%
1,000,000		
1,000,000		
1,000,000		
3,000,000		
155,000		
3,155,000		
(2,554,432) *		80.96
600,568 **		
600,568		

he balance is currently

500,000		
1,000,000		
1,500,000		
5,127		
1,505,127		
(1,475,024)		98.00
30,103		
-		

are retaining a

1,000,000		
1,000,000		
1,000,000		
3,000,000		
175,256		
3,175,256		
(2,619,586)		82.50
555,670		
87,320		

7,500,000		

335,383		
7,835,383		
(6,649,042)		84.86
1,186,341		
687,888		

7,336,930

93.64%