

ICELANDIC BANKING SITUATION AS AT 30/9/2015

	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 30/9/2015			600,568	**	
	Estimated Remaining			600,568		

*Partial repayment received on the 15th March 2012 in GBP/EUR/USD/NOK. The balance is currently
- 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			(1,475,024)		98.00
	Outstanding at 30/9/2015			30,103		
	Estimated Remaining			-		

- 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			(2,619,586)		82.50
	Outstanding at 30/9/2015			555,670		
	Estimated Remaining			87,320		

- Current indications project an 82.5% recovery of our investments

Summary						
	Total Principal			7,500,000		
	Interest			335,383		
	Total of Claim			7,835,383		
	Repayments Received to date			(6,649,042)		84.86
	Outstanding at 30/9/2015			1,186,341		
	Estimated Remaining			687,888		

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)

7,336,930

Total Estimated % Remaining

93.64%

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