ICELANDIC BANKING SITUATION (30/09/2012)

	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)			140,911		
	Total of Claim			3,140,911		
	Repayments Received to date			(2,554,432)	*	*81.33*
	Outstanding at 30/09/2012			**586,479**	**	

*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 untill the date of final settlement and may also change due to exchange rate fluctuations.

- Best case recovery 100%

	Deposit with;	Ref Number	Date Invested	Amount		%
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			(1,122,254)		*74.56*
	Outstanding at 30/09/2012			**382,874**		

- Current indications project an 85% recovery of our investments

	Deposit with;	Ref Number	Date Invested	Amount		%
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			(2,317,937)		*73.00*
	Outstanding at 30/09/2012			**857,319**		

- Current indications project an 84 to 86.5% recovery of our investments

	Summary					
	Total Principal			7,500,000		
	Interest			321,294		
	Total of Claim			7,821,294		
	Repayments Received to date			(5,994,623)		*76.64*
	Outstanding at 30/09/2012			**1,826,672**		

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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