

ICELANDIC BANKING SITUATION (30/09/2013)

| | 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 30/09/2013 | | | 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 is accruing on these funds (+ £74k interest at 01/04/2013) but the final value may change due 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 30/09/2013 | | | 90,047 | |

- Potential 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 | | | (2,603,710) | 82.00 |
| | Outstanding at 30/09/2013 | | | 571,546 | |

- Current indications project an 85.25% recovery of our investments

| Summary | | | | | |
|----------------|----------------------------------|--|--|------------------|-------|
| | Total Principal | | | 7,500,000 | |
| | Interest | | | 321,294 | |
| | Total of Claim | | | 7,821,294 | |
| | Repayments Received to date | | | (6,573,222) | 84.04 |
| | Outstanding at 30/09/2013 | | | 1,248,072 | |

- 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

This page is intentionally left blank