

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