

## ACP Mezzanine Limited

### Interim results for the six month period ended 30 June 2009

ACP Mezzanine Limited ("ACP Mezzanine" or the "Group"; AIM: ACPM), today announces its interim results for the six month period ended 30 June 2009.

ACP Mezzanine's strategy continues to be to sell assets at appropriate prices and return the proceeds to shareholders.

#### Financial highlights as of 30 June 2009 and the preceeding six month period:

- Proceeds of €7.1 million generated from the sale of the Group's interests in GCI Automotive Holding, Iceland Foods Group and PFAFF Industrie Machinen;
- Cash distributions to shareholders totalling 3.5 euro-cents per share;
- Loss per share 0.11 euro-cents;
- Net asset value per share as at 30 June 2009 of 28.8 euro-cents;
- Consolidated cash and cash equivalents of €10.5 million;
- Revaluation of investment portfolio resulting in a consolidated unrealised loss of €6.2 million;
- Subsequent to the period end Leasecom Group SAS repaid the financing provided to it of €9.03 million. Leasecom retains the rights, under agreed conditions, to draw up to €15 million under this facility.

## Letter from the Chairman

Dear Shareholders

The Group's NAV as of 30 June was 28.8 eurocents as compared with 32.4 euro-cents this past December. The primary driver of this change is cash distributions of 3.5 euro-cents per share during the period. Approximately €6 million of ACP Mezzanine's cash position of €10.5 million cash position as at 30 June 2009 is required to cover ACP Mezzanine's outstanding loan commitment to Leasecom Group SAS ("Leasecom").

Regarding our portfolio, the Group's largest investment remains the IFR Group debt and preferred shares. The Group owns four different tranches of IFR debt. The tranche "A" debt amortizes fully over seven years while the other tranches are interest-only with bullet payments at maturity, commencing approximately eight years from now. IFR has been performing adequately and has met its payment obligations on this debt. The preferred shares are accrual instruments and for 2009 interest will accrue to ACP Mezzanine at 27.5 percent with a step up to 37.5 percent commencing in mid December 2009. IFR has rights to determine when to repay these instruments (together with the accrued interest) while the Group has no right under ordinary circumstances to force repayment. IFR ordinary shares are very thinly traded with management and another shareholder now controlling approximately 74 percent of the outstanding equity. IFR has reported that both of its largest shareholders have been acquiring equity over the last six months.

The Group's second largest investment is an advance to a subsidiary of Leasecom, a privately held French computer leasing broker. Leasecom does not ordinarily retain the leases on its own balance sheet but sells them to third parties and as such has managed to date to largely weather the storm in the financial markets. ACP Capital owns 45 percent of Leasecom's equity, while ACP Mezzanine has a loan commitment facility to Leasecom of €15 million. Leasecom had drawn down €9 million under the facility and following the period end has repaid in full that amount, though the commitment facility remains until mid - 2012.

ACP Mezzanine's remaining investments primarily comprise investments in structured products, which have shown a significant fall in value since December 2008. Income and gains elsewhere have largely offset this fall, such that the net loss for the period was 0.11 euro-cents per share. Following the period end we have seen a strengthening in structured product indicative pricing though actual transactions remain rare.

Our strategy remains to control costs and sell assets opportunistically at fair value. Because we are mindful of the trust you have placed in us, we have no intention of selling any asset at anything less than what we believe it is worth with full consideration for the risk of the investment. Consequently patience will be required to ensure that you receive the right price for your investment.

Respectfully yours,

John D. Chapman

Chairman

21 September 2009

## Portfolio review

At 30 June 2009, ACP Mezzanine's portfolio consisted of €57.2 million of non-cash investments (including investments included in current assets). The portfolio comprises:

Asset	Value as at 30.06.09		Value as at 30.06.08		Value as at 31.12.08	
	€ m	% of total	€ m	% of total	€ m	% of total
<b>Investments measured at fair value through profit or loss:</b>						
IFR Senior Facilities	25.9	45.4%	34.5	31.3%	25.6	39.8%
IFR Preferred equity	15.0	26.2%	21.7	19.6%	13.4	20.8%
IFR Preferred equity - accrued interest	5.1	8.9%	-	0.0%	2.8	4.4%
	46.0	80.5%	56.2	50.9%	41.8	65.0%
<b>Available-for-sale investments:</b>						
Leasecom ABS Loan	9.0	15.7%	-	-	5.9	9.2%
Other Corporate Loans	0.1	0.2%	-	-	6.1	9.5%
CLO's	1.6	2.8%	-	-	9.4	14.6%
CDO's	0.3	0.5%	-	-	0.8	1.2%
RMBS	0.2	0.3%	-	-	0.3	0.5%
	11.2	19.5%	-	-	22.5	35.0%
<b>Investments classified as loans and receivables:</b>						
CLO's	-	-	25.0	22.6%	-	-
PFAFF	-	-	9.0	8.1%	-	-
Other Corporate Loans	-	-	7.7	7.0%	-	-
Leasecom ABS Loan	-	-	4.3	3.9%	-	-
RMBS	-	-	4.1	3.7%	-	-
IFR Preferred equity - accrued interest	-	-	2.6	2.4%	-	-
CDO's	-	-	1.6	1.4%	-	-
	-	-	54.3	49.1%	-	-
<b>Total investments</b>	<b>57.2</b>	<b>100.0%</b>	<b>110.5</b>	<b>100.0%</b>	<b>64.3</b>	<b>100.0%</b>

**Group Statement of Comprehensive Income (Unaudited)**  
for the period ended 30 June 2009

Notes	Six months ended		Year ended
	30 June 2009	30 June 2008	31 December 2008
	Unaudited	Unaudited	Audited
	€	€	€
<b>Investment income</b>			
Profit (losses) on investments at fair value through profit or loss	2,173,731	(6,247,823)	(24,057,920)
Dividend and interest income	6,869,826	8,005,087	14,765,307
Fees and other income	42,090	420,000	615,000
<b>Total investment income</b>	<b>9,085,647</b>	<b>2,177,264</b>	<b>(8,677,613)</b>
Exchange movements	472,446	(413,040)	(236,591)
Impairment of loans and receivables	-	(22,254,950)	(21,435,114)
Impairment of available-for-sale investments	(8,347,116)	-	(30,813,934)
Profit on disposal of available-for-sale investments	928,082	-	-
Investment manager's fees	(1,317,657)	(949,812)	(2,511,379)
Other operating expenses	(1,105,485)	(594,915)	(3,021,305)
<b>Operating loss</b>	<b>(284,083)</b>	<b>(22,035,453)</b>	<b>(66,695,936)</b>
Finance income	29,399	-	1,745,272
Finance expense	(650)	(1,199,042)	(5,784,601)
<b>Loss before tax</b>	<b>(255,334)</b>	<b>(23,234,495)</b>	<b>(70,735,265)</b>
Income taxes	4	-	-
<b>Total comprehensive loss for the period</b>	<b>(255,334)</b>	<b>(23,234,495)</b>	<b>(70,735,265)</b>
<b>Loss per share</b>			
Basic and diluted	8	(0.11) cents	(19.25) cents
		(40.25) cents	

The notes on pages 8 to 13 form an integral part of this condensed consolidated interim financial information.

**Group Statement of Financial Position (Unaudited)**  
as at 30 June 2009

	Notes	30 June 2009 Unaudited €	30 June 2008 Unaudited €	31 December 2008 Audited €
<b>Assets</b>				
<b>Non-current assets</b>				
Investments measured at fair value through profit or loss	6	45,065,663	55,550,818	41,022,886
Investments classified as loans and receivables		-	54,305,262	-
Available-for sale investments	7	11,171,447	-	22,488,110
		<u>56,237,110</u>	<u>109,856,080</u>	<u>63,510,996</u>
<b>Current assets</b>				
Investments measured at fair value through profit or loss	6	991,633	679,590	756,474
Trade and other receivables		524,870	2,164,402	1,072,292
Cash and cash equivalents		10,492,710	90,423,730	11,781,538
<b>Total current assets</b>		<u>12,009,213</u>	<u>93,267,722</u>	<u>13,610,304</u>
<b>Total assets</b>		<u>68,246,323</u>	<u>203,123,802</u>	<u>77,121,300</u>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Loans and borrowings		-	47,506,818	-
<b>Total non-current liabilities</b>		<u>-</u>	<u>47,506,818</u>	<u>-</u>
<b>Current liabilities</b>				
Trade and other payables		356,145	2,809,787	724,701
<b>Total current liabilities</b>		<u>356,145</u>	<u>2,809,787</u>	<u>724,701</u>
<b>Total liabilities</b>		<u>356,145</u>	<u>50,316,605</u>	<u>724,701</u>
<b>Net assets</b>		<u>67,890,178</u>	<u>152,807,197</u>	<u>76,396,599</u>
<b>Equity &amp; Reserves</b>				
Issued capital	9	-	-	-
Share premium		140,248,882	173,606,847	148,499,969
Retained earnings		(72,358,704)	(20,799,650)	(72,103,370)
<b>Total equity and reserves</b>		<u>67,890,178</u>	<u>152,807,197</u>	<u>76,396,599</u>
<b>Net asset value per share (cents)</b>		<b>28.8</b>	<b>64.8</b>	<b>32.4</b>

The financial statements have been approved by the board on 21 September 2009, and were signed on its behalf by:

Mr. Stephen Coe

The notes on pages 8 to 13 form an integral part of this condensed consolidated interim financial information.

**Group Statement of Changes in Equity (Unaudited)**  
**for the period ended 30 June 2009**

	Share capital €	Share premium €	Retained earnings €	Total €
At 31 December 2007	-	95,783,580	7,505,445	103,289,025
Total comprehensive loss for the period	-	-	(23,234,495)	(23,234,495)
Dividends paid	-	-	(5,070,600)	(5,070,600)
Shares issued	-	76,823,267	-	76,823,267
Share options exercised	-	1,000,000	-	1,000,000
At 30 June 2008	<u>-</u>	<u>173,606,847</u>	<u>(20,799,650)</u>	<u>152,807,197</u>
Total comprehensive loss for the period	-	-	(47,500,770)	(47,500,770)
Dividends paid	-	-	(3,802,950)	(3,802,950)
Capital distribution	-	(25,106,878)	-	(25,106,878)
At 31 December 2008	<u>-</u>	<u>148,499,969</u>	<u>(72,103,370)</u>	<u>76,396,599</u>
Total comprehensive loss for the period	-	-	(255,334)	(255,334)
Capital distribution	-	(8,251,087)	-	(8,251,087)
At 30 June 2009	<u>-</u>	<u>140,248,882</u>	<u>(72,358,704)</u>	<u>67,890,178</u>

The notes on pages 8 to 13 form an integral part of this condensed consolidated interim financial information.

**Group Statement of Cash Flows (Unaudited)**  
for the period ended 30 June 2009

	Six months ended		Year ended
	30 June 2009	30 June 2008	31 December 2008
	Unaudited	Unaudited	Audited
	€	€	€
<b>Cash flow from operating activities:</b>			
Loss for the financial period	(255,334)	(23,234,494)	(70,735,265)
Movement in fair value of investments and loans	(2,173,731)	6,247,823	24,057,920
Finance expense	(650)	1,199,042	5,784,601
Finance income	(29,399)	-	(1,745,272)
Exchange rate differences	(472,446)	413,040	236,591
Impairment of investments classified as loans and receivables	-	22,254,950	21,435,114
Impairment of available-for-sale investments	8,347,116	-	30,813,934
Profit on available for sale investments	(928,082)	-	-
Changes in working capital:			
Decrease / (increase) in trade and other receivables	762,942	6,860,493	7,952,603
(Decrease) / increase in trade and other payables	(368,556)	(5,514,868)	(7,130,883)
New lending/investment	(5,539,917)	-	-
Sale/repayment of investments	7,117,821	(17,829,981)	(19,108,137)
<b>Net cash flow from operations</b>	<b>6,459,764</b>	<b>(9,603,995)</b>	<b>(8,438,794)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issues of share capital	-	80,000,000	80,000,000
Costs of issues of share capital	-	(3,176,733)	(3,176,733)
Share options exercised	-	1,000,000	1,000,000
Repayment of financing	-	-	(47,764,656)
Interest paid and other related financing costs	650	(1,199,042)	(6,247,383)
Net drawdown of financing facilities	-	13,729,933	13,729,933
Bank interest received	29,399	-	1,745,272
Capital distribution	(8,251,087)	-	(25,106,878)
Dividends paid	-	(5,070,600)	(8,873,550)
<b>Net cash flow from financing activities</b>	<b>(8,221,038)</b>	<b>85,283,558</b>	<b>5,306,005</b>
Effects of exchange rate changes on cash and cash equivalents	472,446	(413,040)	(242,881)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(1,288,828)</b>	<b>75,266,523</b>	<b>(3,375,670)</b>
Opening cash and cash equivalents	11,781,538	15,157,207	15,157,208
<b>Closing cash and cash equivalents</b>	<b>10,492,710</b>	<b>90,423,730</b>	<b>11,781,538</b>

The notes on pages 8 to 13 form an integral part of this condensed consolidated interim financial information.

## Notes to the Unaudited Interim Financial Statements for the period ended 30 June 2009

### 1 General information

At an EGM held on 9 December 2008, ACP Mezzanine's shareholders approved a resolution authorising the Company to dispose of assets in an orderly basis and return the proceeds to shareholders by way of distributions.

The financial statements for the year ended 31 December 2008 were authorised for issue by the Board of Directors on 26 March 2009.

### 2 Basis of preparation

The unaudited interim financial statements have been prepared on the basis of the accounting policies set out in the note 3. The interim financial statements comply with IAS 34 "Interim Financial reporting". The interim financial statements and the comparative information for the periods ended 30 June 2008 and 31 December 2008 do not constitute statutory financial statements within the meaning of the Companies (Jersey) Law 1991. The Report and Financial Statements for the period ended 31 December 2008 have been filed appropriately and contained an unqualified audit report and the audit report did not contain any statement of matters that needed to be brought to the attention of the members.

The interim financial statements were authorised for issue by the Directors on 21 September 2009.

### 3 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009.

- IAS 1 (revised), 'Presentation of financial statements'.  
The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present one statement: a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

- IFRS7 (amendment), 'Financial instruments: Disclosures'.  
This amendment requires the analysis of each class of financial asset and financial liability, into a three level fair value measurement hierarchy. It requires additional disclosures in respect of those financial instruments classified as Level Three (namely those that are measured using a valuation technique which uses inputs that are not based on observable market data). It also implements some changes to the definition of, and disclosures associated with, liquidity risk. This standard will lead to a change in disclosures relating primarily to the Group's investments in the 2009 financial statements.

## Notes to the Unaudited Interim Financial Statements for the period ended 30 June 2009 (Continued)

### 3 Accounting policies (continued)

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant for the Group.

- IFRS 8, 'Operating segments'.
- IFRIC 13, 'Customer loyalty programmes'.
- IFRIC 15, 'Agreements for the construction of real estate'.
- IFRIC 16, 'Hedges of a net investment in a foreign operation'.
- IAS 39 (amendment), 'Financial instruments: Recognition and measurement'.
- IAS 32 & IAS1, 'Puttable Financial Instruments and Obligations Arising on Acquisition'.
- IFRS 1 & IAS 27, 'Cost of an Investment in a Subsidiary, Jointly-Controlled Entity or Associate'.
- Amendment to IFRS 2, 'Share Based payments: Vesting Conditions and Cancellations'.

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been adopted early:

- IFRS 3 (revised), 'Business combinations' and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates' and IAS 31, 'Interests in joint ventures', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. Management is assessing the impact of the new requirements regarding acquisition accounting, consolidation and associates on the Group. The Group does not have any joint ventures.

The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the minority interest in the acquiree either at fair value or at the minority interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply IFRS 3 (revised) to all business combinations from 1 January 2010, subject to endorsement by the EU.

- IFRIC 17, 'Distributions of non-cash assets to owners', effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the group, as it has not made any non-cash distributions.
- IFRIC 18, 'Transfers of assets from customers', effective for transfers of assets received on or after 1 July 2009. This is not relevant to the group, as it has not received any assets from customers.
- IAS 27, 'Consolidated and Separate Financial Statements' (effective for accounting periods beginning on or after 1 July 2009).

**Notes to the Unaudited Interim Financial Statements  
for the period ended 30 June 2009 (Continued)**

**4 Taxation**

With effect from the 2009 year of assessment, Jersey abolished the exempt company regime for existing companies. Profits arising in the Company for the 2009 year of assessment and future periods will be subject to tax at the rate of 0 percent. In the prior year the Company was exempt from taxation under the provisions of Article 123A of the Income Tax (Jersey) Law 1961 as amended.

**5 Segment reporting**

The Directors consider that there is only one business segment being specialist integrated finance and asset management and only one geographic area being Europe.

**6 Investments measured at fair value through profit or loss**

	Six months ended		Year ended
	30 June 2009	30 June 2008	31 December 2008
	€	€	€
Opening balance	41,779,360	63,557,429	63,557,429
Interest income receivable after more than one year	2,364,864	-	2,793,994
Disposals	(260,659)	(1,079,198)	(1,536,057)
Movement in fair value of investments	2,173,731	(6,247,823)	(23,036,006)
Closing balance	<u>46,057,296</u>	<u>56,230,408</u>	<u>41,779,360</u>
Disclosed in current assets	991,633	679,590	756,474
Disclosed in non-current assets	45,065,663	55,550,818	41,022,886
	<u>46,057,296</u>	<u>56,230,408</u>	<u>41,779,360</u>

**7 Available-for-sale investments**

	Six months ended		Year ended
	30 June 2009	30 June 2008	31 December 2008
	€	€	€
Opening balance	22,488,110	-	-
Transfer from loans and receivables	-	-	51,868,484
Additions	3,175,053	-	1,489,294
Disposals	(6,144,600)	-	-
Exchange rate movements	-	-	(55,734)
Impairment of available-for-sale investments	(8,347,116)	-	(30,813,934)
Closing balance	<u>11,171,447</u>	<u>-</u>	<u>22,488,110</u>

**Notes to the Unaudited Interim Financial Statements  
for the period ended 30 June 2009 (Continued)**

**8 Loss per share**

The calculation of the basic earnings and diluted earnings per share attributable to the equity shareholders of the Company is based on the following data:

	6 months ended		Year ended
	30 June 2009	30 June 2008	31 December 2008
	€	€	€
Loss for the purposes of basic earnings per share being profit attributable to equity shareholders of the Company	<u>(255,334)</u>	<u>(23,234,495)</u>	<u>(70,735,265)</u>
<b>Number of shares</b>			
Weighted average number of ordinary shares for the purposes of basic earnings per share	235,745,333	120,708,500	175,755,379
Effect of dilutive potential ordinary shares Share options	-	-	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<u>235,745,333</u>	<u>120,708,500</u>	<u>175,755,379</u>

Share options with an exercise price exceeding the weighted average quoted price of the issued shares in the period have been excluded from the calculation of diluted earnings per share as they are not deemed dilutive.

**9 Share capital**

	No.	€
Authorised, called up and fully paid ordinary shares of no par value		
As at 1 January 2008	101,412,000	-
Ordinary shares issued in a secondary placing	133,333,333	-
Share options exercised	1,000,000	-
As at 30 June 2008, 31 December 2008 and 30 June 2009	<u>235,745,333</u>	<u>-</u>

**Notes to the Unaudited Interim Financial Statements  
for the period ended 30 June 2009 (Continued)**

**10 Related parties**

Related party transactions between the Company, its parent company ACP Capital Limited and fellow subsidiaries of the parent were as follows:

Balance due from/owed to related entities at the balance sheet date:

	6 months ended		Year ended
	30 June 2009	30 June 2008	31 December 2008
	€	€	€
<b>Owed to:</b>			
ACP Capital Limited (parent company)	103,146	1,901,275	295,897
ACP Capital UK LLP (subsidiary of parent)	987	-	879
ACP Investment Management Limited (subsidiary of parent)	234,449	-	192,767
	338,582	1,901,275	489,543

Expense transactions with related entities during the year were as follows:

<b>Expense</b>			
ACP Capital UK LLP – recharged expenses	108	-	-
ACP Investment Management Limited – investment management fee	1,317,657	949,812	2,511,379
ACP Investment Management Limited – performance fee	-	-	192,767
	1,317,765	949,812	2,704,146

*ACP Capital Limited (“ACP Capital”)*

ACP Capital holds 128,179,798 ordinary shares in the Company, representing 54.37 percent of the Company at 30 June 2009.

ACP Capital holds 9,141,200 options to acquire ordinary shares in the Company at an exercise price of €1.00 per share.

*ACP Investment Management Limited (“ACPIM”)*

In 2006, the Group entered into an Investment Management Agreement with ACPIM, a wholly owned subsidiary of ACP Capital. Under the Agreement, ACPIM was appointed investment manager for an initial period of 3 years and given discretion to deal with the Group's assets subject to certain guidelines. The period of appointment was extended to 7 years starting in December 2007. The annual management fee chargeable by ACPIM is currently based on 1.75 percent of gross shareholders' equity as reduced by returns of capital to shareholders. Additionally, ACPIM is entitled to a performance fee equivalent to 25 percent above a benchmark return.

**Notes to the Unaudited Interim Financial Statements  
for the period ended 30 June 2009 (Continued)**

**11 Dividends and capital distributions**

	Dividend €	Capital distribution €	Per share equivalent pence
Year ended 31 December 2007 – paid March 2008	5,070,600	-	5.00
Year ended 31 December 2008 – paid July 2008	3,802,950	-	3.75
Paid December 2008	-	25,106,878	10.65
Paid March 2009	-	3,536,180	1.50
Paid May 2009	-	4,714,907	2.00

**12 Commitments**

On 11 June 2008, ACP Mezzanine made a commitment to a subsidiary of Leasecom Group SAS to provide financing of up to €15 million until mid 2012. As at 30 June 2009, ACP Mezzanine had advanced €9.03 million under this commitment.

## Directors and Advisors

### Directors:

Mr. George Baird  
Mr. John Chapman  
Mr. Stephen Coe  
Mr. Rupert Walker

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