

## ACP Capital Limited

### Interim results for the six month period ended 30 June 2010

ACP Capital Limited ("ACP" or the "Company"; AIM: APL) today announces its interim results for the six month period ended 30 June 2010. The group primarily comprises ACP along with its consolidated subsidiary, ACP Mezzanine ("ACPM"), of which ACP owns 54.37 percent of the issued equity (the "Group"). ACP Mezzanine Limited was placed into liquidation on 15 July 2010.

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

#### Financial highlights for the six months ended 30 June 2010:

- The Group's various interests in IFR have been disposed of in the period:
  - The IFR syndicated loans were sold to Theo Muller Group Sec for £50.2 million;
  - The currency hedge agreement between IFR and ACP was settled for £7.6 million; and
  - The remaining IFR equity was sold for £0.2 million.
- On 24 March 2010 the Group sold all of its 5.7 million ordinary shares in GCI Management AG ("GCI") for a total consideration of £2.2 million (or approximately £0.39 per share);
- ACP currently has two remaining investments:

#### Leasecom

Leasecom is currently performing in line with ACP's expectations. All of consolidated turnover, EBITDA and net profits have significantly increased for the audited financial year 2009 compared to the previous financial year 2008. The company has also been engaged over the last few months in a process to reduce its fixed cost base and continue to improve profitability for the shareholders. For the financial year 2009, ACP Capital has received approximately £3 million of dividends from Leasecom.

In line with its stated strategy, ACP is engaged in discussions with various parties interested in purchasing its stake in Leasecom.

During the period the value of the investment has reduced by £1.5 million, due to an adverse exchange movement;

#### Davenham

On 30 June 2010, the management of Davenham Group plc (in which the Company has an equity investment of 7.6 million shares that has been valued at nil) announced the result of a strategic review, where it was decided that the business would stop writing new business and go into 'run-off'. In view of this, the Board of Davenham Group plc considers that there is likely to be no value for ordinary shareholders in the Company.

- During the period the Group terminated the investment management agreement between ACPM and ACP Investment Management Limited ("ACPIM"), this has resulted in ACPM paying ACPIM a break fee of £1.4 million.
- During the period the Company has made two capital distributions:
  - 4.85 pence per share was paid on 5 May 2010; and
  - 16.76 pence per share was paid on 10 June 2010.
- During the period the ACPM has made two capital distributions:
  - 2.2 eurocents (1.91 pence) per share was paid on 30 April 2010; and
  - 7.58 eurocents (6.25 pence) per share was paid on 8 June 2010.

#### For further information:

- Bruce Garrow of Collins Stewart Europe Limited – Tel +44 (0) 207 523 8350
- [www.acpcapital.com](http://www.acpcapital.com)

## Letter from the Chairman

Dear Shareholders:

Our net asset value as of 30 June was 9.1 pence per share as compared with 28.7 pence per share as at 31 December 2009. The primary reasons for this reduction in net asset value were asset sales and distributions totalling 21.61 pence per share during the six month period.

Since I reported to you last, we have sold our remaining interest in IFR debt for £50.2 million or 95 percent of par. We unwound the hedge agreement we had with IFR at a cost of £7.6 million. We also sold our interest in GCI Management AG for £2.2 million.

At period end, we had two remaining investments, a 29 percent interest in the equity of the Davenham Group Plc, a Manchester-based lender with heavy exposure to the property sector, as well as a 45 percent interest in Leasecom, a Paris-based computer and equipment leasing company. We also held cash totalling approximately £3.1 million.

On 30 June 2010, Davenham announced that following a strategic review the company would stop writing new business and go into "run off." The company further noted that given the company's debt there would likely be no remaining equity value. This outcome has been foreseeable for some time, and we carry our interest in Davenham at nil (31 December 2009: £0.46 million, 30 June 2009: £1.44 million).

Leasecom continues to perform in line with our expectations. Revenues, EBITDA, and net income have increased significantly over year ended 31 December 2009 as compared with the prior year. The company paid ACP dividends of approximately £3 million for 2009, on our carrying value of £16.196 million.

We are endeavoring to sell our stake in Leasecom and wind up ACP. I am hopeful that we will have positive news on this investment by year end.

Respectfully yours,

John D. Chapman  
Chairman

1st September 2010

Portfolio review

At 30 June 2010, the Group's portfolio consisted of £16.2 million of non-cash investments. The portfolio comprises:

Asset	Value as at 30 June 2010		Value as at 30 June 2009		Value as at 31 December 2009	
	£ m	% of total	£ m	% of total	£ m	% of total
<b>Investments measured at fair value through profit or loss:</b>						
IFR senior facilities	-	0.0%	44.4	37.9%	37.0	63.0%
IFR Jersey preferred equity	-	0.0%	29.8	25.4%	-	0.0%
Leasecom equity	16.2	100.0%	17.0	14.5%	17.7	30.2%
IFR equity	-	0.0%	10.4	8.9%	0.2	0.3%
GCI Management AG equity	-	0.0%	2.9	2.5%	3.4	5.8%
Davenham equity	-	0.0%	1.4	1.2%	0.4	0.7%
GCI Automotive equity	-	0.0%	-	0.0%	-	0.0%
	<u>16.2</u>	<u>100.0%</u>	<u>105.9</u>	<u>90.4%</u>	<u>58.7</u>	<u>100.0%</u>
<b>Available-for-sale investments:</b>						
CLO's	-	0.0%	1.6	1.4%	-	0.0%
Other corporate loans	-	0.0%	1.2	1.0%	-	0.0%
Leasecom ABS loan	-	0.0%	7.7	6.6%	-	0.0%
CDO's	-	0.0%	0.5	0.4%	-	0.0%
RMBS	-	0.0%	0.2	0.2%	-	0.0%
	<u>-</u>	<u>0.0%</u>	<u>11.2</u>	<u>9.6%</u>	<u>-</u>	<u>0.0%</u>
<b>Total investments</b>	<b>16.2</b>	<b>100.0%</b>	<b>117.1</b>	<b>100.0%</b>	<b>58.7</b>	<b>100.0%</b>

Consolidated Statement of Comprehensive Income (Unaudited)  
for the period ended 30 June 2010

	Notes	6 months to 30 June 2010 Unaudited £	6 months to 30 June 2009 Unaudited £	12 months to 31 December 2009 Audited £
<b>Investment income</b>				
Gains on investments at fair value through profit or loss		5,128,918	4,256,756	19,863,632
Dividend and interest income		3,701,521	10,461,576	16,922,768
Fees and other income		-	37,633	37,491
<b>Total net investment income</b>		<b>8,830,439</b>	<b>14,755,965</b>	<b>36,823,891</b>
Exchange movements		(2,003,887)	(259,011)	(2,143,188)
Impairment of available-for-sale investments		-	(7,007,601)	(3,166,941)
Other operating expenses		(2,070,711)	(3,770,780)	(4,602,558)
<b>Operating profit</b>		<b>4,755,841</b>	<b>3,718,573</b>	<b>26,911,204</b>
Finance income		17,549	40,720	84,848
Finance expense		(1,311)	(708)	(3,733)
<b>Profit before tax</b>		<b>4,772,079</b>	<b>3,758,585</b>	<b>26,992,319</b>
Income taxes	4	(29,802)	8,537	(100,157)
<b>Profit for the period</b>		<b>4,742,277</b>	<b>3,767,122</b>	<b>26,892,162</b>
<b>Other comprehensive income</b>				
Exchange differences on translating foreign operations		(421,860)	(8,148,863)	(4,846,080)
<b>Profit/(loss) after tax and total comprehensive income for the period</b>		<b>4,320,417</b>	<b>(4,381,741)</b>	<b>22,046,082</b>
<b>Profit attributable to:</b>				
Owners of the Parent		4,506,190	3,757,271	19,643,227
Non-controlling interests		236,087	9,851	7,248,935
		<b>4,742,277</b>	<b>3,767,122</b>	<b>26,892,162</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Parent		4,177,157	(879,137)	16,972,612
Non-controlling interests		143,260	(3,502,604)	5,073,470
		<b>4,320,417</b>	<b>(4,381,741)</b>	<b>22,046,082</b>
<b>Earnings per share attributable to the owners of the parent</b>				
Basic and diluted	5	2.16 p	1.80 p	9.43 p

Consolidated Statement of Financial Position (Unaudited)  
as at 30 June 2010

	Notes	30 June 2010 Unaudited £	30 June 2009 Unaudited £	31 December 2009 Audited £
<b>Assets</b>				
<b>Non-current assets</b>				
Investments measured at fair value through profit or loss	7	16,198,407	103,302,561	55,639,982
Available-for-sale investments	8	-	11,118,569	-
		<u>16,198,407</u>	<u>114,421,130</u>	<u>55,639,982</u>
<b>Current assets</b>				
Investments measured at fair value through profit or loss	7	-	2,646,291	3,075,567
Trade and other receivables		124,788	6,931,826	870,852
Cash and cash equivalents		3,120,568	11,687,890	9,764,635
<b>Total current assets</b>		<u>3,245,356</u>	<u>21,266,007</u>	<u>13,711,054</u>
<b>Total assets</b>		<u>19,443,763</u>	<u>135,687,137</u>	<u>69,351,036</u>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables		305,741	926,783	379,367
Current income tax payable		120,197	99,378	90,411
<b>Total current liabilities</b>		<u>425,938</u>	<u>1,026,161</u>	<u>469,778</u>
<b>Total liabilities</b>		<u>425,938</u>	<u>1,026,161</u>	<u>469,778</u>
<b>Net assets</b>		<u>19,017,825</u>	<u>134,660,976</u>	<u>68,881,258</u>
<b>Equity and reserves</b>				
Issued capital	9	208,341	208,341	208,341
Share premium		83,993,494	195,379,261	129,022,353
Capital redemption reserve		3,435	3,435	3,435
Translation reserve		9,956,512	8,319,752	10,285,545
Retained earnings		(75,198,510)	(95,590,656)	(79,704,700)
<b>Total equity attributable to owners of the Company</b>		<u>18,963,272</u>	<u>108,320,133</u>	<u>59,814,974</u>
Non-controlling interests		54,553	26,340,843	9,066,284
<b>Total equity</b>		<u>19,017,825</u>	<u>134,660,976</u>	<u>68,881,258</u>
<b>Net asset value per share (pence)</b>		<u>9.1</u>	<u>52.0</u>	<u>28.7</u>

The interim results were approved by the Board of Directors and authorised for issue on 1<sup>st</sup> September 2010.

Mr. Stephen Coe  
Director

1<sup>st</sup> September 2010

Consolidated Statement of Changes in Equity (Unaudited)  
for the period ended 30 June 2010

	Issued capital £	Share premium £	Capital redemption reserve £	Translation of foreign operations £	Retained earnings £	Shareholders' equity £	Non- controlling interests £	Total £
<b>At 31 December 2008, as restated</b>	208,341	208,400,632	3,435	12,956,160	(99,347,927)	122,220,641	32,784,779	155,005,420
Total comprehensive income for the period	-	-	-	(4,636,408)	3,757,271	(879,137)	(3,502,604)	(4,381,741)
Increase in shareholding in subsidiary	-	-	-	-	-	-	374,936	374,936
Capital distributions	-	(13,021,371)	-	-	-	(13,021,371)	-	(13,021,371)
Distributions to non-controlling interests	-	-	-	-	-	-	(3,316,268)	(3,316,268)
<b>At 30 June 2009</b>	208,341	195,379,261	3,435	8,319,752	(95,590,656)	108,320,133	26,340,843	134,660,976
Total comprehensive income for the period	-	-	-	1,965,793	15,885,956	17,851,749	8,201,138	26,052,887
Decrease in shareholding in subsidiary	-	-	-	-	-	-	-	-
Capital distributions	-	(66,356,908)	-	-	-	(66,356,908)	-	(66,356,908)
Distributions to non-controlling interests	-	-	-	-	-	-	(25,475,697)	(25,475,697)
<b>At 31 December 2009</b>	208,341	129,022,353	3,435	10,285,545	(79,704,700)	59,814,974	9,066,284	68,881,258
Total comprehensive income for the period	-	-	-	(329,033)	4,506,190	4,177,157	143,260	4,320,417
Capital distributions	-	(45,028,859)	-	-	-	(45,028,859)	-	(45,028,859)
Distributions to non-controlling interests	-	-	-	-	-	-	(9,154,991)	(9,154,991)
<b>At 30 June 2010</b>	208,341	83,993,494	3,435	9,956,512	(75,198,510)	18,963,272	54,553	19,017,825

The 31 December 2008 results were restated for a prior year adjustment that related to an embedded hedging agreement that had not been recognised in the consolidated financial statements for the year ended 31 December 2008.

Consolidated Statement of Cash Flows (Unaudited)  
for the period ended 30 June 2010

	6 months to 30 June 2010 Unaudited £	6 months to 30 June 2009 Unaudited £	12 months to 31 December 2009 Audited £
<b>Cash flow from operating activities:</b>			
Profit for the financial period	4,742,277	3,767,122	26,892,162
Income tax expense	29,802	(8,537)	100,157
	<u>4,772,079</u>	<u>3,758,585</u>	<u>26,992,319</u>
Movement in fair value of investments and loans	(5,128,918)	(4,256,756)	(19,863,632)
Finance expense	1,311	708	3,733
Finance income	(17,549)	(40,720)	(84,848)
Impairment of available-for-sale investments	-	7,007,601	3,166,941
Exchange rate differences	2,003,887	259,011	2,143,188
Changes in working capital:			
Decrease / (increase) in trade and other receivables	746,064	(1,826,392)	4,234,582
Decrease in trade and other payables	(73,626)	(1,592,860)	(2,140,276)
Capitalised accrued interest	(292,575)	(2,010,938)	(12,625,196)
New lending / investments	-	(2,699,876)	(2,828,052)
Sale / repayment of investments	46,315,941	10,310,888	99,755,171
<b>Cash flow from operations</b>	<u>48,326,614</u>	<u>8,909,251</u>	<u>98,753,930</u>
Income taxes paid	(16)	(77,430)	(195,091)
<b>Net cash flow from operating activities</b>	<u>48,326,598</u>	<u>8,831,821</u>	<u>98,558,839</u>
<b>Cash flow from financing activities</b>			
Interest paid and other related financing costs	(1,311)	(708)	(3,733)
Bank interest received	17,549	40,720	84,848
Distributions paid to non-controlling interests	(9,154,991)	(3,316,268)	(28,791,965)
Distributions paid to owners of the parent	(45,028,859)	(13,021,371)	(79,378,279)
<b>Net cash flow from financing activities</b>	<u>(54,167,612)</u>	<u>(16,297,627)</u>	<u>(108,089,129)</u>
Effects of exchange rate changes on cash and cash equivalents	(803,053)	(1,467,396)	(1,326,167)
<b>Net decrease in cash and cash equivalents</b>	<u>(6,644,067)</u>	<u>(8,933,202)</u>	<u>(10,856,457)</u>
Opening cash and cash equivalents	9,764,635	20,621,092	20,621,092
<b>Closing cash and cash equivalents</b>	<u>3,120,568</u>	<u>11,687,890</u>	<u>9,764,635</u>

## Notes to the Unaudited Interim Financial Statements for the period ended 30 June 2010

### 1 General information

The Company was incorporated on 30 August 2005 and registered in Jersey under registration number 91066. The Company's shares were admitted to trading on the AIM Market on 6 January 2006.

At an EGM held on 17 July 2008, the Company announced that it would seek to dispose of assets on an orderly basis and return the proceeds to shareholders by way of distributions.

### 2 Basis of preparation

The unaudited interim financial statements have been prepared on the basis of the accounting policies set out in note 3. The interim financial statements and the comparative information for the periods ended 30 June 2009 and 31 December 2009 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 2009 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 information presented within this report has neither been audited nor reviewed, pursuant to the guidance issued by the Auditing Practices Board.

The interim financial statements were authorised for issue by the Board of Directors on 1st September 2010.

### 3 Accounting policies

The accounting policies adopted are consistent with those of the annual Financial Statements for the year ended 31 December 2009, as described in those annual financial statements.

**(a) *Standards, interpretations and amendments to published standards effective in 2010, but which are not relevant to the group***

The following standards, amendments and interpretations to published statements are mandatory for accounting periods beginning on or after 1 January 2010 but are currently not relevant to the Group's operations:

- IAS 39 - Financial Instruments: recognition and Measurement: Eligible Hedged Items (effective for accounting periods beginning on or after 1 July 2009).
- IFRIC 17 - Distributions of Non-Cash Assets to Owners (effective for accounting periods beginning on or after 1 July 2009).
- IFRIC 18 - Transfer of Assets from Customers (effective for accounting periods beginning on or after 1 July 2009).
- IFRS 3 - Business Combinations and Complementary Amendments to IAS 27 Consolidated and Separate Financial Statements (both effective for accounting periods beginning on or after 1 July 2009).
- Amendments to IFRS 2 Group Cash-settled Share-based Payment Transactions (effective for periods beginning on or after 1 January 2010).

**(b) *Standards, amendments and interpretations to published standards not yet effective***

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Group's accounting periods beginning after 1 January 2010 or later periods and which the Group has decided not to adopt early. These are:

- Amendments to IAS 32 – Classifications of Rights Issue (effective for accounting period beginning on after 1 February 2010 – still to be endorsed).
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (effective for periods beginning on or after 1 April 2010).
- IAS 24 (Revised) Related Party Disclosures (effective for periods beginning on or after 1 January 2011).
- Amendments to IFRIC 14 & IAS 19 Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for periods beginning on or after 1 January 2011).
- IFRS 9 Financial instruments (effective for periods beginning on or after 1 January 2013).

Notes to the Unaudited Interim Financial Statements  
for the period ended 30 June 2010 (Continued)

4 Income taxes

The income tax charge represents UK corporation tax at a standard rate of 28 percent (2009: 28%) chargeable on the profits arising in ACP Capital (UK) Limited, the controlling partner of the Group's adviser, ACP Capital UK LLP.

The Company and a number of the subsidiaries are registered in Jersey as exempt companies and are, therefore, not liable to Jersey income tax on profits derived outside Jersey. Confirmation has been obtained from the Comptroller of Income Tax in Jersey that, by concession, the companies will be liable to tax in Jersey only in respect of income, other than bank interest income, arising in Jersey. During the year no income, other than bank interest income, arose in Jersey.

With effect from the 2009 year of assessment Jersey abolished the exempt company regime for existing companies. Profits arising in the Group for the 2009 year of assessment and future periods will be subject to tax at the rate of 0%.

5 Earnings per share

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

	Six months ended 30 June 2010 Unaudited £	Six months ended 30 June 2009 Unaudited £	Year ended 31 December 2009 Audited £
Earnings attributable to the equity holders of the Company during the period	<u>4,506,190</u>	<u>3,757,271</u>	<u>19,643,227</u>
Weighted average number of ordinary shares for the purposes of the basic and diluted earnings per share	<u>208,341,941</u>	<u>208,341,941</u>	<u>208,341,941</u>

6 Segment reporting

The Group operates only one business and in one geographical segment. Accordingly, no segmental analysis is disclosed.

Notes to the Unaudited Interim Financial Statements  
for the period ended 30 June 2010 (Continued)

7 Investments measured at fair value through profit or loss

	Six months ended		Year ended
	30 June 2010	30 June 2009	31 December 2009
	Unaudited £	Unaudited £	Audited £
Opening balance	58,715,549	107,397,988	107,397,988
Additions, including interest income capitalised	292,575	2,010,938	12,625,196
Disposals	(53,915,941)	(3,448,665)	(76,907,789)
Settlement of currency hedge agreement	7,600,000	-	-
Exchange differences on translating foreign operations	(1,622,694)	(4,268,165)	(4,263,478)
Movement in fair value of investments	5,128,918	4,256,756	19,863,632
Closing balance	<u>16,198,407</u>	<u>105,948,852</u>	<u>58,715,549</u>
Disclosed in current assets	-	2,646,291	3,075,567
Disclosed in non-current assets	16,198,407	103,302,561	55,639,982
	<u>16,198,407</u>	<u>105,948,852</u>	<u>58,715,549</u>

8 Available-for-sale investments

	Six months ended		Year ended
	30 June 2010	30 June 2009	31 December 2009
	Unaudited £	Unaudited £	Audited £
Opening balance	-	24,585,894	24,585,894
Additions	-	2,699,875	2,828,052
Impairment of available-for-sale investments	-	(8,644,823)	(3,166,941)
Exchange differences on translating foreign operations	-	(2,297,377)	(1,399,623)
Disposals	-	(5,225,000)	(22,847,382)
Closing balances	<u>-</u>	<u>11,118,569</u>	<u>-</u>

Notes to the Unaudited Interim Financial Statements  
for the period ended 30 June 2010 (Continued)

9 Share capital

	No.	£
Authorised share capital of 350 million 0.1 pence ordinary shares	<u>350,000,000</u>	<u>350,000</u>
Issued and fully paid 0.1 pence ordinary shares		
As at 30 June 2009, 31 December 2009 and 30 June 2010	<u>208,341,941</u>	<u>208,341</u>

10 Capital distributions

	Capital distributions to non-controlling interests £	Capital distributions to controlling interests £
March 2009	1,443,949	9,375,387
May 2009	1,872,319	3,645,984
For the six months to 30 June 2009	<u>3,316,268</u>	<u>13,021,371</u>
November 2009	6,764,733	10,521,268
December 2009	18,710,964	55,835,640
For the six months to 31 December 2009	<u>25,475,697</u>	<u>66,356,908</u>
For the year ended 31 December 2009	<u>28,791,965</u>	<u>79,378,279</u>
April 2010	2,059,405	10,104,584
June 2010	7,095,586	34,924,275
For the six months to 30 June 2010	<u>9,154,991</u>	<u>45,028,859</u>

11 Events after the reporting date

Following the ACP Mezzanine Limited EGM on 15 July 2010, ACP Mezzanine Limited was placed into liquidation.

## 12 Related parties

### ACP Mezzanine Limited

ACP holds 128,179,798 ordinary shares in ACPM, representing 54.37 percent of ACPM at 30 June 2010, and has certain common directors with ACPM. ACP holds 9,141,200 options to acquire ordinary shares in ACPM at an exercise price of €1.00 per share.

During the period ACP received £10,611,430 (for the year ended 31 December 2009: £34,487,378) of capital distributions from ACPM. At the period end, ACP owed ACPM £69,438 (at 31 December 2009: £1,071,385).

### Leasecom Financial Assets SAS ("Leasecom")

At 30 June 2010, Stephen Coe was a director of ACP and Leasecom.

The Group has an equity investment in Leasecom, at the period end the asset value was £16,196,467 (at 31 December 2009: £17,738,433).

### ACP Investment Management Limited ("ACPIM")

In 2006, the ACPM entered into an Investment Management Agreement ("IMA") with ACPIM, a wholly owned subsidiary of ACP. 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 less any distributions. Additionally, ACPIM is entitled to a performance fee equivalent to 25 percent above a benchmark return.

As a result of the reduction in the Group's investment portfolio, ACPIM was given notice of termination of the IMA on 2 December 2009, which entailed the IMA terminating on 3 December 2011. However, on 14 May 2010, it was agreed that a break fee of £1,445,682 be paid to ACPIM to terminate the IMA early.

## Directors and Advisors

### Directors:

Mr. John Chapman  
Mr. Stephen Coe  
Mr. Antony Gardner-Hillman  
Mr. James Lowenstein

### Registered Office:

22-24 Seale Street  
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Channel Islands

### Secretary:

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### Registrars:

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