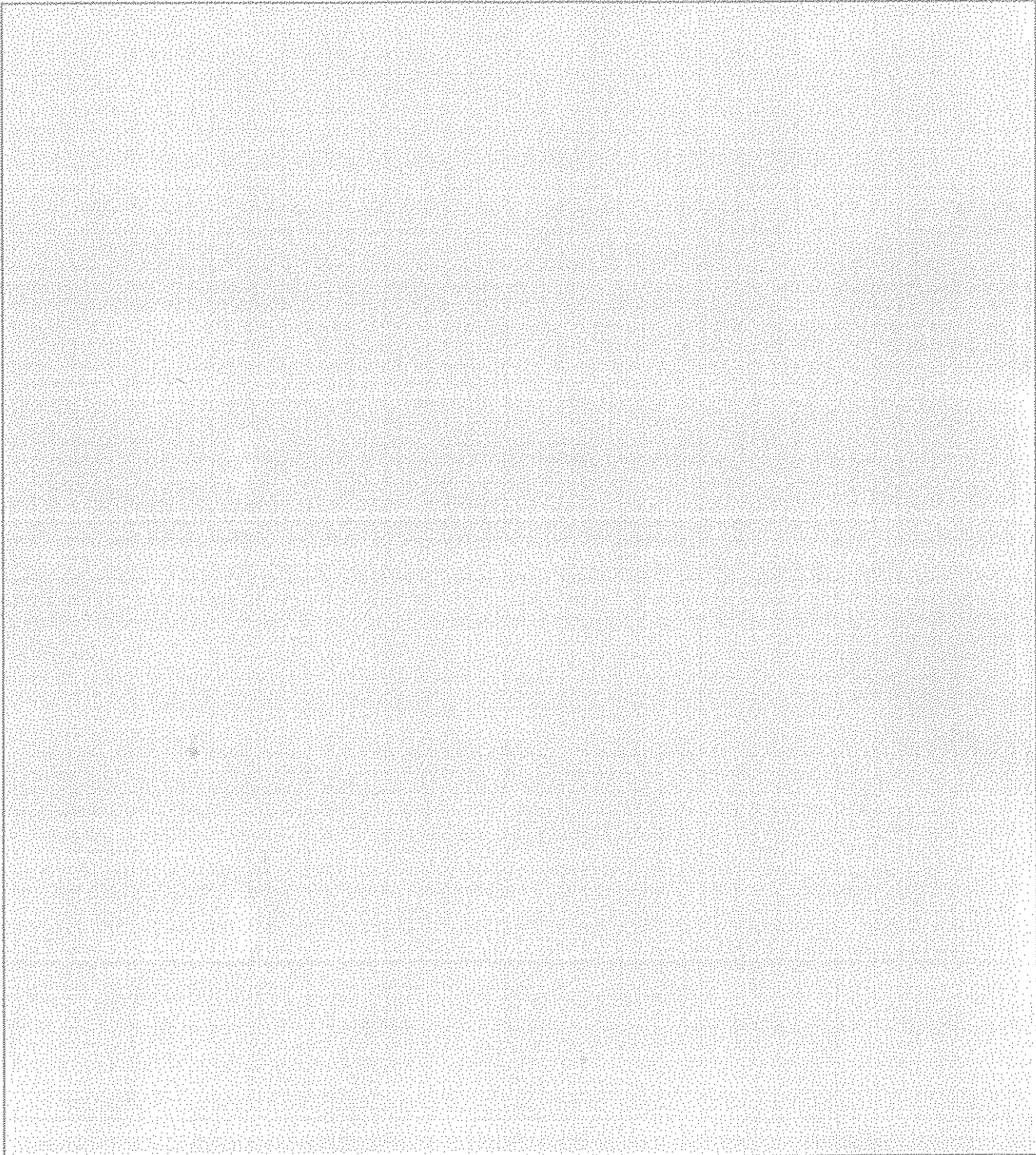


**Saltus European Debt Strategies Limited**  
Interim Report 2009



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## Summary Information

### Principal Activity

Saltus European Debt Strategies Limited ("the Company") is an authorised closed-ended investment scheme domiciled in Guernsey.

### Investment Objective and Policy

The Company's investment objective is to produce annual returns in excess of 3-month Sterling LIBOR plus 7.5% over a rolling 5-year period, with annual standard deviation of under 5%.

The Company's investment policy is to invest in a portfolio of absolute return funds, which is expected to comprise mostly of debt-oriented hedge funds, but which may also include long only debt funds and closed-ended limited partnerships with longer lock-ups.

### Asset Allocation by Hedge Fund Strategy

The estimated allocation to underlying hedge fund strategies as at 30 June 2009 was as follows:\*

Direct	Wtg %
Distressed	40.7%
Multi-strategy Credit	30.7%
Asset Backed Lending	11.0%
Multi-strategy Event Driven	8.2%
Credit Trading	5.3%
Leveraged Loans	1.4%
Cash/Other	2.7%
<b>Total</b>	<b>100.0%</b>

Look-through	Wtg %
Distressed	37.4%
Special Situations	20.4%
Asset Backed Lending	12.8%
High Yield Long/Short	12.1%
Credit Trading	8.3%
Leveraged Loans	5.7%
Merger Arbitrage	0.6%
Other	2.7%
<b>Total</b>	<b>100.0%</b>

The top table shows the allocation of the Company to the underlying managers by strategy type. The bottom table breaks down the multi-strategy managers by positions to give a look through of the underlying portfolio exposure of the Company.

\* Estimate by Saltus Partners LLP.

## Summary Information

### Analysis of Significant Investments

The ten largest direct holdings of the Company as at 30 June 2009 are set out in the table below.

Name of investment	Strategy	Market value £	% of Company's investment portfolio
Trafalgar Kahala Jet Fund	Asset backed lending	3,210,486	10.90%
King Street Europe Fund	Multi-strategy credit	2,367,680	8.04%
Cognis I Fund	Multi-strategy credit	2,358,904	8.01%
RAB European Credit Opportunities Fund	Multi-strategy credit	2,306,894	7.83%
ORN European Distressed Debt Fund	Distressed	2,129,341	7.23%
Taconic Opportunities Offshore Fund	Multi-strategy event driven	2,097,570	7.12%
Apollo European Principal Finance LP	Distressed	1,908,575	6.48%
Ironshield Special Situations Fund	Distressed	1,797,859	6.11%
Novator Credit Opportunities Fund	Multi-strategy credit	1,365,371	4.64%
Strategic Value Restructuring Fund	Distressed	1,289,091	4.38%
<b>Total</b>		<b>20,831,771</b>	<b>70.74%</b>

Whilst it is generally considered best practice to disclose the full portfolio of an investment company, the composition of the Company's investment portfolio is subject to confidentiality undertakings given to the underlying investment managers. The Board believes that such disclosure could be disadvantageous to the Company and its shareholders, for instance by increasing competition for the limited capacity in underlying hedge funds, or diminishing a particular manager's willingness to accept an investment from the Company or the Investment Manager. Accordingly, in common with several other funds of hedge funds and in compliance with current UK Listing Rules, the Company intends to disclose only its ten largest investments.

## Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim condensed financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the interim management report of the Company includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company for the remaining months of the fiscal year.

G. Baird  
Chairman

C. Sherwell  
Director

27 August 2009

## Chairman's Statement

I am pleased to present our shareholders with this set of interim condensed unaudited financial statements for Saltus European Debt Strategies Limited covering the period from 1 January 2009 to 30 June 2009.

### Performance Review

Over the period, the Company's net asset value per share fell by 3.1 per cent from 59.15p at the end of December 2008 to 57.32p at 30 June 2009. By comparison, credit markets in general staged a strong rally, with the main beneficiaries being lower rated credits and more liquid credits. European high yield spreads tightened from 2130 bps as at 31 December 2008 to 1020 bps as at 30 June 2009<sup>1</sup> whereas the broad market composite for leveraged loans<sup>2</sup> (which includes the less liquid names and only references senior secured instruments) increased from 59.6 as at 31 December 2008 to 63.1 as at 30 June 2009 over the same six month period. The Company's net asset value failed to participate in the rally due to a combination of its heavy weighting towards less liquid senior secured debt instruments and unquoted debt investments and a number of defaults within the portfolios of underlying managers. In addition, a change in accounting basis of several funds from going concern to wind-up as a result of redemptions triggered by losses incurred in the fourth quarter of 2008 led to additional mark-downs in the Company's net asset value.

The performance of the Company since launch has been disappointing. At the same time, its small market capitalisation and wide discount to net asset value makes its future as an independent company questionable. After consultation with the manager, our advisers and major shareholders the Board has decided upon the following course of action:

1. to propose a winding up vote at the annual general meeting of the Company held in respect of the year ending 31 December 2011;
2. In the mean time, to manage the portfolio in such a way as to facilitate a prompt return of capital to shareholders assuming that this vote will be passed;
3. to stop hedging the Company's currency exposures; and
4. to utilise a portion of any surplus cash for resuming the Company's share buyback programme.

This approach takes into account the high proportion of the portfolio which is illiquid - either by nature of the investment strategy, or as a result of the relevant fund having suspended redemptions and/or moving into run-off mode, which is expected to take between eighteen months and three years to achieve in each case.

We share the frustration of our investors that less liquid names within the European senior secured debt arena failed to participate in the rally, despite having suffered the full force of the downdraft last year. This is in stark contrast to high yield markets and leveraged loan flow names which recorded a period of very strong performance.

G. Baird  
Chairman

27 August 2009

1 Merrill Lynch European High Yield Index

2 Standard & Poors European Leveraged Loan broad market composite index

## Investment Manager's Report

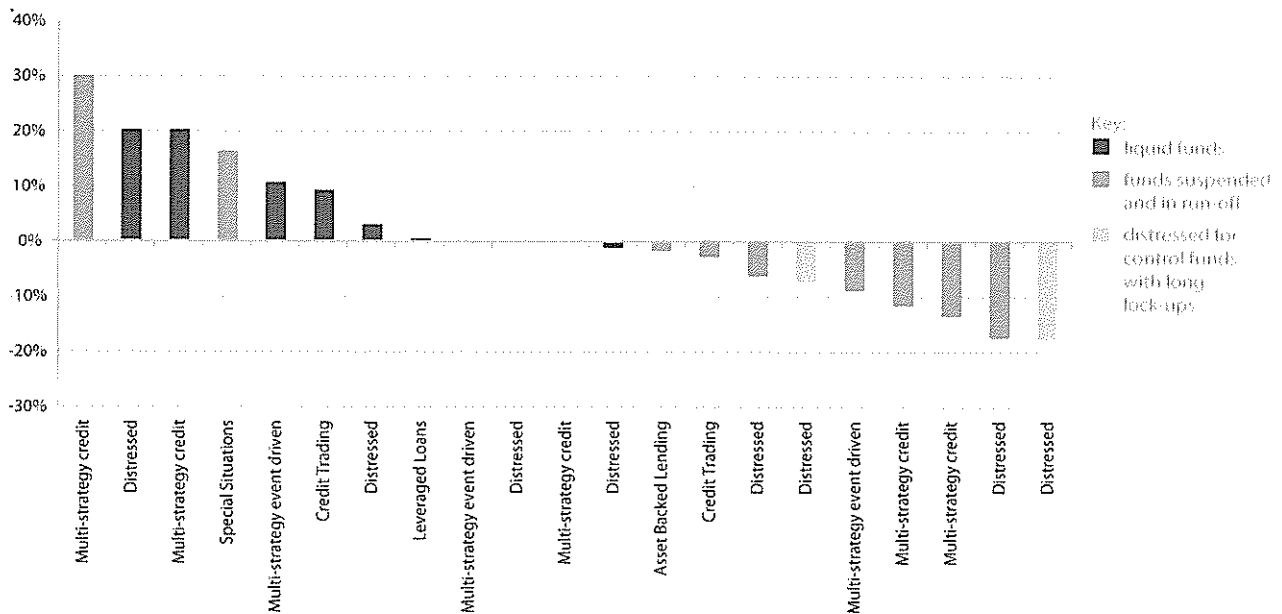
During the six month period we have worked hard to reduce the indebtedness of the company against a back-drop of illiquidity and dysfunctional markets. As at the date of writing, leverage (including unrealised foreign exchange gains and losses) stands at 2% of net asset value, which compares favourably against 62.2% as at 31 December 2008.

### Investment Review

The first half of the year was a frustrating period as the excellent returns generated by a large number of our managers were off-set by provisions taken against portfolios which have gone into run-off. In some cases these provisions resulted from a change in accounting basis to reflect the fact that the underlying investments would have to be sold rather than be held to maturity. In three cases (Cognis, Novator and Trafalgar Discovery) it reflected write-downs as a result of loan defaults and poor performance of particular credits.

The "glass half full" view is that these credits now reflect exceptional value versus their larger counterparts, with the respective indices standing today at 66.86 versus 89.90 for similarly structured instruments.

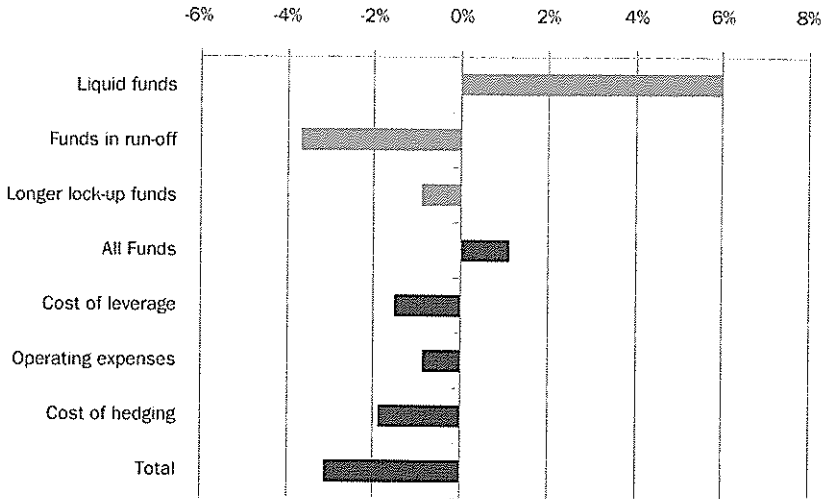
The table below shows the performance of all of the investments in the portfolio over the period (different classes of the same fund have been aggregated and investments below 1% of NAV have been excluded):



# Investment Manager's Report

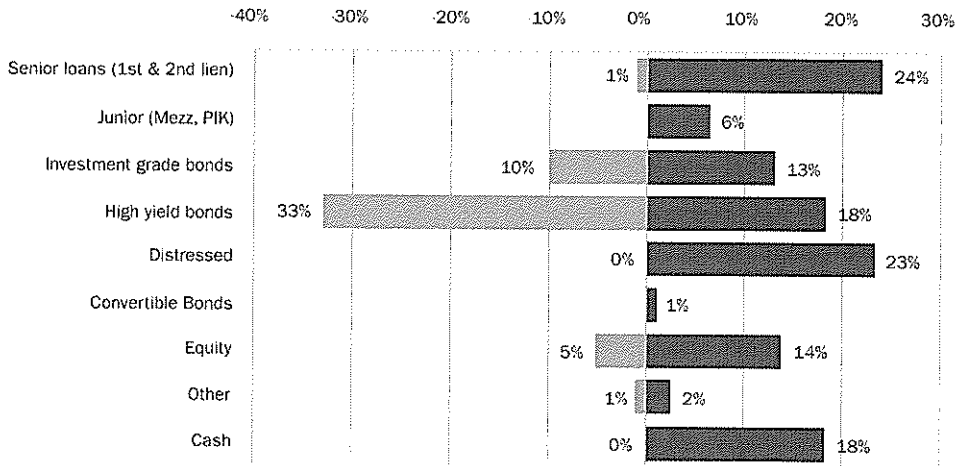
## Attribution Analysis

The following table breaks down the contribution of various factors to performance for the six months to 30 June 2009:



## Exposure Analysis

The estimated gross exposures by asset type on a consolidated basis were as follows as at 30 June:



This translated into an estimated total gross long book of 102% of NAV and gross short book of 52% of NAV, giving an estimated net exposure of 52%.

## Investment Manager's Report

### Liquidity Analysis

The liquidity of the portfolio (i.e. the funds in which the portfolio is invested) was as follows as at 30 June:

Liquidity	% GAV	% NAV
Quarterly	39%	48%
Semi-annual	8%	10%
Annual	4%	5%
Less frequent	13%	15%
Liquidating	36%	44%
	100%	122%

### Review of Activity

During the period no new investments were made, other than meeting capital calls on pre-existing commitments. At the same time, a heavy focus was placed on raising cash to reduce the company's leverage which had arisen principally as a result of sterling's slide in the fourth quarter of last year, against a back-drop of highly illiquid credit markets.

Leverage now stands at a manageable 2% compared to 22% as at 30 June 2009, and redemptions which have been submitted are expected to reduce this to zero over the medium term.

### Looking Forward

What happens to the global economy as well as capital markets will have a direct impact on the value of the portfolio, as it will drive credit spreads, default rates and recovery rates. The outcome remains uncertain and very difficult to predict.

However, what we can now say for certain is that the default cycle is upon us - no longer an anticipated event. When and how high it peaks remains a subject of debate. The managers in the portfolio are gradually moving to a more aggressive stance as a plethora of opportunities present themselves. A cautious approach is generally favoured, both in terms of the speed of getting fully invested, as well as the type of distressed situation favoured. The vast majority of distressed investments being made by our managers are in senior secured debt - i.e. with first charge on the underlying business and its assets.

We believe that the next three years will prove to be a lucrative and exciting period for European distressed investing and will continue to use our best endeavours to allow shareholders to share in this opportunity.

Saltus Partners LLP

27 August 2009

# Independent Review Report

## For the period ended 30 June 2009

### Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2009 which comprises the Income Statement, the Statement of Changes in Shareholders' Equity, Balance Sheet, Cash Flow Statement and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

### Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

### Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Our report has been prepared in accordance with the terms of our engagement to assist the company in meeting its responsibilities in respect of half-yearly financial reporting in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34, as adopted by the European Union, and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

BDO Novus Limited  
Chartered Accountants  
Place du Pre, Rue du Pre, St Peter Port, Guernsey

Date: 27 August 2009

**Income Statement (unaudited)**  
For the six month period ended 30 June 2009

	Notes	1 January 2009 to 30 June 2009 (unaudited) £	1 January 2008 to 31 December 2008 (audited) £	1 January 2008 to 30 June 2008 (unaudited) £
Net losses on fair value through profit or loss investments	10	(4,869,013)	(1,616,893)	(545,838)
Other gains and losses	5	4,429,096	(12,236,997)	(1,809,414)
		<b>(439,917)</b>	<b>(13,853,890)</b>	<b>(2,355,252)</b>
<b>Income</b>				
Other operating income	6	38,639	163,871	21,281
<b>Expenses</b>				
Management and performance fees	7	(120,138)	(354,002)	(196,299)
Other expenses	7	(178,084)	(275,252)	(220,750)
		<b>(298,222)</b>	<b>(629,254)</b>	<b>(417,049)</b>
Net expenses		<b>(259,583)</b>	<b>(465,383)</b>	<b>(395,768)</b>
Finance costs		(72,339)	(425,797)	-
Loss for the financial period/year		<b>(771,839)</b>	<b>(14,745,070)</b>	<b>(2,751,020)</b>
<b>Basic and Diluted Loss per Ordinary Share</b>				
	9	<b>(1.84)p</b>	<b>(33.30)p</b>	<b>(6.03)p</b>
Weighted Average Number of Ordinary Shares outstanding	9	42,059,889	44,274,894	45,633,229

All items in the above statement derive from continuing operations.

All income is attributable to the Ordinary Shares of the Company.

The accompanying notes on pages 13 to 24 form an integral part of the condensed unaudited Financial Statements.

## Statement of Changes in Shareholders' Equity (unaudited)

	Notes	Share Premium £	Distributable Reserve £	Accumulated Profits £	Total £
<b>For the six month period ended 30 June 2009 (unaudited)</b>					
At 31 December 2008		-	42,608,771	(17,729,245)	24,879,526
Loss for the financial period		-	-	(771,839)	(771,839)
<b>Total recognised income and expense for the period</b>		-	-	(771,839)	(771,839)
Additional receipt on share dealing	15(b)	-	1,021	-	1,021
<b>At 30 June 2009</b>		-	<b>42,609,792</b>	<b>(18,501,084)</b>	<b>24,108,708</b>
	Notes	Share Premium £	Distributable Reserve £	Accumulated Profits £	Total £
<b>For the year ended 31 December 2008 (audited)</b>					
At 31 December 2007		-	46,946,250	(2,984,175)	43,962,075
Loss for the year		-	-	(14,745,070)	(14,745,070)
<b>Total recognised income and expense for the year</b>		-	-	(14,745,070)	(14,745,070)
Ordinary Shares cancelled during the year	15(b)	-	(1,205,290)	-	(1,205,290)
Buy back of Ordinary Shares for Treasury	15(b)	-	(3,132,189)	-	(3,132,189)
<b>At 31 December 2008</b>		-	<b>42,608,771</b>	<b>(17,729,245)</b>	<b>24,879,526</b>
	Notes	Share Premium £	Distributable Reserve £	Accumulated Profits £	Total £
<b>For the six month period ended 30 June 2008 (unaudited)</b>					
At 31 December 2007		-	46,946,250	(2,984,175)	43,962,075
Loss for the financial period		-	-	(2,751,020)	(2,751,020)
<b>Total recognised income and expense for the period</b>		-	-	(2,751,020)	(2,751,020)
Ordinary Shares cancelled during the period	15(b)	-	(212,785)	-	(212,785)
Buy back of Ordinary Shares for Treasury	15(b)	-	(2,480,971)	-	(2,480,971)
<b>At 30 June 2008</b>		-	<b>44,252,494</b>	<b>(5,735,195)</b>	<b>38,517,299</b>

The accompanying notes on pages 13 to 24 form an integral part of the condensed unaudited Financial Statements

**Balance Sheet (unaudited)**  
At 30 June 2009

	Notes	30 June 2009 (unaudited) £	31 December 2008 (audited) £	30 June 2008 (unaudited) £
<b>Non-current assets</b>				
Investments at fair value through profit or loss	10	29,447,445	40,432,144	48,580,157
<b>Current assets</b>				
Prepayments		5,288	10,657	9,872
Forward currency deals awaiting settlement	18	1,314,843	7,543,470	109,451
Cash and cash equivalents	11	-	142,336	-
		1,320,131	7,696,463	119,323
<b>Current liabilities</b>				
Forward currency deals awaiting settlement	18	(2,732)	(15,989,942)	-
Accrued expenses	13	(68,949)	(96,842)	(173,420)
Bank debt	11	(6,587,187)	(7,162,297)	(10,008,761)
Total liabilities		(6,658,868)	(23,249,081)	(10,182,181)
<b>Net current liabilities</b>		<b>(5,338,737)</b>	<b>(15,552,618)</b>	<b>(10,062,858)</b>
<b>Net assets</b>		<b>24,108,708</b>	<b>24,879,526</b>	<b>38,517,299</b>
<b>Equity attributable to equity shareholders</b>				
Share capital	14	-	-	-
Share premium	15(a)	-	-	-
Other distributable reserves	15(b)	42,609,792	42,608,771	44,252,494
Accumulated losses		(18,501,084)	(17,729,245)	(5,735,195)
<b>Total shareholders' equity</b>		<b>24,108,708</b>	<b>24,879,526</b>	<b>38,517,299</b>
<b>Net asset value per Ordinary Share</b>	16	<b>57.32p</b>	<b>59.15p</b>	<b>86.98p</b>

The condensed unaudited Financial Statements on pages 9 to 24 were approved by the Board of Directors and authorised for issue on 27 August 2009. They were signed on its behalf by:-

G. Baird  
Chairman

C. Sherwell  
Director

The accompanying notes on pages 13 to 24 form an integral part of the condensed unaudited Financial Statements.

**Cash Flow Statement (unaudited)**  
For the six month period ended 30 June 2009

	Notes	1 January 2009 to 30 June 2009 (unaudited) £	1 January 2008 to 31 December 2008 (audited) £	1 January 2008 to 30 June 2008 (unaudited) £
<b>Cash flows from operating activities</b>				
Loss for the period/year		(771,839)	(14,745,070)	(2,751,020)
Decrease in prepayments and other receivables		5,369	199,471	200,256
Decrease in accrued expenses		(27,893)	(272,808)	(196,230)
		(794,363)	(14,818,407)	(2,746,994)
Purchase of investments	10&17	(9,762,768)	(26,548,752)	(15,242,136)
Sales of investments	10&17	15,878,454	28,709,060	10,325,486
		5,321,323	(12,658,099)	(7,663,644)
Adjustment for:				
Movement in unrealised losses on investments	10	5,029,185	274,027	212,419
Movement in unrealised (gains)/losses on forward foreign exchange contracts	5&18	(9,758,583)	5,932,930	(2,622,993)
Realised (gains)/losses on investments	10	(160,172)	1,342,866	333,419
<b>Net cash inflow/(outflow) from operating activities</b>		<b>431,753</b>	<b>(5,108,276)</b>	<b>(9,740,799)</b>
<b>Cash flows from financing activities</b>				
Buy back of Shares for Treasury	15(b)	-	(3,132,189)	(2,480,971)
Buy back of Shares for cancellation	15(b)	-	(1,205,290)	(212,785)
Additional receipt on share dealing	15(b)	1,021	-	-
<b>Net cash inflow/(outflow) from financing activities</b>		<b>1,021</b>	<b>(4,337,479)</b>	<b>(2,693,756)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>432,774</b>	<b>(9,445,755)</b>	<b>(12,434,555)</b>
<b>Cash and cash equivalents at beginning of period/year</b>		<b>(7,019,961)</b>	<b>2,425,794</b>	<b>2,425,794</b>
<b>Cash and cash equivalents at end of period/year</b>	11&17	<b>(6,587,187)</b>	<b>(7,019,961)</b>	<b>(10,008,761)</b>

The accompanying notes on pages 13 to 24 form an integral part of the condensed unaudited Financial Statements.

# Notes to the Condensed Unaudited Financial Statements

## For the six month period ended 30 June 2009

### 1. General Information

Saltus European Debt Strategies Limited is an authorised closed-ended investment scheme domiciled in Guernsey. As an existing closed-ended collective investment scheme the Company is deemed to have been granted an authorisation declaration in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended and rule 6.02 of the Authorised Closed-ended Investment Schemes Rules 2008 on the date when the Company obtained consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959 to 1989. No election has been made to treat the Company as a Registered closed-ended collective investment scheme. The Company was incorporated in Guernsey on 14 May 2007 under the Companies (Guernsey) Law, 1994. The Company's Share Capital consists of Ordinary Shares. The Ordinary Shares have a Chapter 14 listing on the London Stock Exchange and are traded through CREST.

The Company invests in a portfolio consisting primarily of absolute return funds, which is expected to comprise mostly debt-oriented hedge funds, but which may also include long-only debt funds and closed-ended limited partnerships with longer lock-ups. The Company's investment strategy is to provide annual returns in excess of 3-month Sterling LIBOR plus 7.5 per cent. over a rolling 5-year period, and annual standard deviation of under 5 per cent.

The financial information for the year to 31 December 2008 is derived from the financial statements delivered to the UK Listing Authority. The Auditors reported on these financial statements, their report was unqualified and did not contain a statement under Section 65 (3) of the Companies (Guernsey) Law, 1994 (subsequently replaced by the Companies (Guernsey) Law, 2008 on 1 July 2008).

These condensed interim financial statements have been reviewed, not audited.

### 2. Significant Accounting Policies

#### Basis of Accounting

The condensed unaudited financial statements of the Company have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting and should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

#### Accounting Convention

The interim condensed unaudited financial statements have been prepared under the historical cost or amortised cost basis, except for the revaluation of certain financial instruments. The principal accounting policies adopted are set out below. The preparation of interim condensed unaudited financial statements in conformity with International Financial Reporting Standards requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the interim condensed unaudited financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The interim condensed unaudited financial statements are presented in Sterling because that is the currency of the primary economic environment in which the Company operates and the currency in which capital is raised. The functional currency of the Company is also considered to be Sterling.

#### Income

Dividend income from investments is recognised when the Shareholders' rights to receive payment has been established, normally the ex-dividend date.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount.

## Notes to the Condensed Unaudited Financial Statements

### For the six month period ended 30 June 2009

#### 2. Significant Accounting Policies (continued)

##### Expenses

All expenses are accounted for on an accruals basis and are presented as revenue items except for expenses that are incidental to the disposal of an investment which are deducted from the disposal proceeds.

##### Finance Costs

Finance costs are accounted for on an accruals basis and relate to bank interest resulting from the Company drawing down on the facility with Bank Julius Baer & Co Limited. All finance costs are expensed through the Income Statement as incurred.

##### Foreign Exchange

Foreign currency assets and liabilities are translated into Sterling at the rate of exchange ruling at the balance sheet date (30 June 2009; £1: US\$1.6464 and £1: €1.1721; 31 December 2008; £1: US\$1.4575 and £1: €1.0442; 30 June 2008; £1: US\$ 1.9908 and £1: €1.2651). Transactions in foreign currencies are translated at the rate of exchange ruling on the transaction date.

Differences thus arising are dealt with in the Income Statement.

##### Investments

The Directors value all investments in funds at the net asset value of these funds as at the relevant valuation date as determined in accordance with the terms of the funds and as notified to the Company by the relevant fund manager or the relevant administrator. The valuation date of each fund may not always be coterminous with the valuation date of the Company and in such cases the valuation of the fund at the last valuation date is used.

The net asset values reported by the relevant fund managers and/or fund administrators and used by the Directors as at 30 June 2009 may be unaudited as at that date and may differ from the amounts which would have been realised from a redemption of the investment in the relevant fund as at 30 June 2009.

Investments are recognised and derecognised on the trade date where a purchase or sale is under a contract whose terms require delivery within the timeframe established by the market concerned, and are initially measured at fair value.

Investments are classified as fair value through profit or loss. As the Company's business is investing in financial assets with a view to profiting from their total return in the form of interest, dividends or increases in fair value, listed equities and fixed income securities are designated as fair value through profit or loss on initial recognition. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the Company is provided internally on this basis to the Company's key management personnel.

Financial assets designated as at fair value through profit or loss are measured at subsequent reporting dates at fair value, which is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Investments in units of unit trusts or shares in Open Ended Investment Companies ("OEICs") are valued at the closing price released by the relevant investment manager.

Gains and losses arising from changes in the fair value of investments classified as fair value through profit or loss are recognised in the Income Statement.

##### Financial Instruments

Financial assets and financial liabilities are recognised on the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. The Company shall offset financial assets and financial liabilities if the Company has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis.

## Notes to the Condensed Unaudited Financial Statements For the six month period ended 30 June 2009

### 2. Significant Accounting Policies (continued)

#### **Other Receivables**

Other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

#### **Cash and Cash Equivalents**

Cash includes amounts held in interest bearing overnight accounts. Cash and cash equivalents comprise bank balances and cash held by the Company including short-term bank deposits with an original maturity of three months or less. The carrying value of these assets approximates their fair value.

#### **Derivative Financial Instruments**

The Company's activities expose it primarily to the financial risks of changes in foreign exchange rates. The Company uses forward foreign exchange contracts to hedge these exposures. The Company does not use derivative financial instruments for speculative purposes.

The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of financial derivatives. The Company does not use hedge accounting and all gains or losses on forward foreign exchange contracts are taken to the Income Statement.

#### **Forward Currency Contracts**

A forward currency contract obligates the Company to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. These contracts are accounted for when any contract becomes binding and are valued in the Balance Sheet at the period end present value of the quoted forward price. Realised and unrealised gains and losses are included in the Income Statement.

#### **Other Accruals and Payables**

Other accruals and payables are not interest-bearing and are stated at their nominal value.

#### **Interest-bearing Loans and Borrowings**

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Income Statement over the period of the borrowings on an effective interest basis.

#### **Financial Liabilities and Equity**

Financial liabilities and equity are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Financial liabilities and equity are recorded at the proceeds received, net of issue costs.

#### **Set-up Costs**

The preliminary expenses of the Company directly attributable to the equity transaction and costs associated with the establishment of the Company that would otherwise have been avoided are taken to the Share Premium account.

#### **Provisions**

A provision is recognised in the Balance Sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the obligation can be reliably measured. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

## Notes to the Condensed Unaudited Financial Statements

### For the six month period ended 30 June 2009

#### 3. Going Concern and Other Critical Accounting Judgements

The Directors have presented the Financial Statements on the basis that the Company will continue as a going concern. Whilst the Company's Balance Sheet as at 30 June 2009 continues to show net current liabilities, the position has improved considerably since the previous year end, 31 December 2008. The notes to the financial statements at that date disclosed that the Company was facing a liquidity gap in the short term created, in part, by the liabilities in respect of forward foreign exchange contracts and the lack of liquidity and delayed redemptions of several of the Company's investments. The notes set-out actions which had been taken by the Company in order to clear its borrowings completely and to provide additional cash reserves. These actions included serving redemption notices on a number of the Company's investments. As planned, the Company is now operating within its facility limits and further redemptions are ongoing in order to clear the Company's borrowings and generate positive cash balances. As disclosed in the Investment Manager's Report the Company now has minimal borrowings.

In view of the above, the Directors consider the going concern basis of accounting to be appropriate in the preparation of these Financial Statements.

In the application of the Company's accounting policies, which are described in note 2 to the condensed unaudited Financial Statements, management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from their sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate was revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The most critical judgement, apart from those involving estimates (see below) that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements, is in respect of functional currency.

#### Functional currency

The Board of Directors considers Sterling the currency that most faithfully represents the economic environment in which the Company operates. Sterling is the currency in which the Company measures its performance and reports its results as well as the currency in which capital is raised.

#### Key sources of estimation uncertainty

The key source of estimation uncertainty at the balance sheet date, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, relates to the fair value of investments at fair value through profit or loss.

#### Fair value of investments at fair value through profit or loss

As disclosed in note 1, the Company invests in debt oriented hedge funds. The investments are valued at the net asset value of those funds as at the relevant valuation date in accordance with the terms of the funds and as notified by the relevant fund manager/administrator. However the valuation date may be non-coterminous with the valuation date of the Company and hence in such cases the latest valuation is used.

#### 4. Segment Information

The Company is organised into one main business segment, focusing on long term growth from investments.

In terms of the funds in which it invests, the Company operates in two main geographical areas being Europe and the United States. The underlying investments in the funds however, may be in other countries.

## Notes to the Condensed Unaudited Financial Statements For the six month period ended 30 June 2009

### 5. Other Gains and Losses

	1 January 2009 to 30 June 2009 (unaudited) £	1 January 2008 to 31 December 2008 (audited) £	1 January 2008 to 30 June 2008 (unaudited) £
<b>Held for trading: Derivative financial instruments:</b>			
Net realised foreign exchange losses on forward foreign exchange contracts and currency translations	(7,488,246)	(4,797,126)	(3,738,114)
Net unrealised foreign exchange gains/(losses) on forward foreign exchange contracts	9,758,583	(5,932,930)	2,622,993
<b>Other:</b>			
Net unrealised gains/(losses) on currency translations	2,158,759	(1,506,941)	(694,293)
	<b>4,429,096</b>	<b>(12,236,997)</b>	<b>(1,809,414)</b>

### 6. Other Operating Income

	1 January 2009 to 30 June 2009 (unaudited) £	1 January 2008 to 31 December 2008 (audited) £	1 January 2008 to 30 June 2008 (unaudited) £
Interest accrued on financial assets classified as loans and receivables	38,639	163,871	21,281

### 7. Expenses

	1 January 2009 to 30 June 2009 (unaudited) £	1 January 2008 to 31 December 2008 (audited) £	1 January 2008 to 30 June 2008 (unaudited) £
Management fees	120,138	354,002	196,299
<b>Other expenses:</b>			
Director's remuneration	36,250	72,500	36,250
Accounting, secretarial and administration fees	10,506	31,173	16,205
Auditors' remuneration for audit services	1,879	29,610	16,091
Custodian fees	6,337	17,700	9,815
Other expenses	123,112	124,269	142,389
	<b>178,084</b>	<b>275,252</b>	<b>220,750</b>
<b>Total Expenses</b>	<b>298,222</b>	<b>629,254</b>	<b>417,049</b>

The Company has no employees. The Directors are the only personnel of the Company.

No amounts were paid to the auditors during the period in respect of non-audit services.

#### Management and Performance fees

The Company is responsible for the fees of the Manager in accordance with the Investment Management Agreement between the Company and the Manager dated 6 June 2007.

For the services performed under the Investment Management Agreement, the Company pays the Manager a management fee per month equal to 1/12 of 1% of total assets, calculated and payable monthly in arrears.

The Manager compensates the Sub-Manager for its services to the Company under the terms of the Sub-Management Agreement.

## Notes to the Condensed Unaudited Financial Statements

### For the six month period ended 30 June 2009

#### 7. Expenses (continued)

##### Management and Performance fees (continued)

In addition to the management fee, subject to a hurdle rate of the mean monthly LIBOR plus 2 per cent., the Manager will be entitled to a performance fee equivalent to 10 per cent. of the amount by which the net asset value attributable to the shares at the end of each accounting period exceeds the greater of the initial net asset value and the greatest period end net asset value for any previous calculation period. The fee is calculated in respect of each period of 12 months ending on 31 December. No performance fee was payable in respect of this period (31 December 2008 and 30 June 2008: £nil).

The Investment Management Agreement may be terminated by either party giving to the other not less than 12 months' written notice except that the agreement may not be terminated prior to 30 June 2010.

##### Administration fees

The Company is responsible for the continuing fees of the Administrator in accordance with the Administration Agreement made between the Company and the Administrator dated 6 June 2007.

In respect of the services provided under the Administration Agreement, the Company pays the Administrator a fee which shall not exceed 0.085% per annum of the net asset value of the Company, subject to a minimum annual payment of £10,000. In addition, the Administrator is entitled to receive fees for any extraordinary duties performed to be charged on a time spent basis. The Administration Agreement is terminable by either side on three months' notice.

##### Custodian fees

The Company is responsible for the continuing fees of the Custodian in accordance with the Custodian Agreement made between the Company and the Custodian dated 6 June 2007.

In respect of the services provided under the Custodian Agreement, the Company pays the Custodian a quarterly fee at the rate of 0.05% of the net asset value of the Company per annum subject to a minimum fee of £3,325 per quarter. The Custodian Agreement is terminable by either side on three months' notice. The Custodian does not have any decision making discretion relating to the investment of the assets of the Company.

#### 8. Tax Status

The Company is exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and is charged an annual exemption fee of £600.

#### 9. Basic and Diluted Loss per Share

Basic and diluted loss per Share are calculated by dividing net income available by the weighted average number of Ordinary Shares outstanding during the period.

	1 January 2009 to 30 June 2009 Number of Ordinary Shares (unaudited)	1 January 2008 to 31 December 2008 Number of Ordinary Shares (audited)	1 January 2008 to 30 June 2008 Number of Ordinary Shares (unaudited)
Weighted average number of Ordinary Shares	42,059,889	44,274,894	45,633,229

Notes to the Condensed Unaudited Financial Statements  
For the six month period ended 30 June 2009

10. Investments

	30 June 2009 (unaudited) £	31 December 2008 (audited) £	30 June 2008 (unaudited) £
<b>Fair value through profit or loss investments</b>			
Opening fair value as at beginning of period/year	40,432,144	44,209,345	44,209,345
Purchases at cost	9,762,768	26,548,752	15,242,136
Sales - proceeds	(15,878,454)	(28,709,060)	(10,325,486)
- realised gains/(losses) on sales	160,172	(1,342,866)	(333,419)
Unrealised losses on investments	(5,029,185)	(274,027)	(212,419)
<b>Closing fair value at end of period/year</b>	<b>29,447,445</b>	<b>40,432,144</b>	<b>48,580,157</b>

11. Cash and Cash Equivalents

	30 June 2009 (unaudited) £	31 December 2008 (audited) £	30 June 2008 (unaudited) £
Opening cash and cash equivalents	(7,019,961)	2,425,794	2,425,794
Net movement in the period/year	432,774	(9,445,755)	(12,434,555)
Closing cash and cash equivalents	(6,587,187)	(7,019,961)	(10,008,761)
Cash at bank	-	142,336	-
Bank debt	(6,587,187)	(7,162,297)	(10,008,761)
	<b>(6,587,187)</b>	<b>(7,019,961)</b>	<b>(10,008,761)</b>

Cash and cash equivalents comprise bank balances and cash held by the Company including short-term bank deposits with an original maturity of three months or less. The carrying value of these assets approximates to their fair value.

## Notes to the Condensed Unaudited Financial Statements

### For the six month period ended 30 June 2009

#### 12. Current Assets and Liabilities

The Directors consider that the carrying amount of other receivables approximates to their fair value.

#### 13. Accrued Expenses

	30 June 2009 (unaudited) £	31 December 2008 (audited) £	30 June 2008 (unaudited) £
Management fee	21,127	22,446	32,655
Administration fee	1,796	1,908	2,776
Directors' remuneration	18,125	18,125	18,125
Auditors' remuneration	11,212	25,082	15,000
Printing costs	6,000	19,661	17,900
Custodian fee	1,056	1,122	1,633
Sundry expenses	1,807	1,025	77,845
Advisers' fee	5,208	4,960	5,000
Registrar fee	2,618	2,513	2,486
	<b>68,949</b>	<b>96,842</b>	<b>173,420</b>

#### 14. Share Capital

##### Authorised Capital

The Company has the power to issue an unlimited number of shares of no par value which may be issued as Ordinary Shares or C Shares or otherwise and which may be denominated in Sterling, Euros, US Dollars or any other currency.

##### Issued Capital

	Treasury	Ordinary Shares	Total
<b>30 June 2009 (unaudited)</b>			
At 1 January 2009 and 30 June 2009	3,911,306	42,059,889	45,971,195
<b>31 December 2008 (audited)</b>			
At 1 January 2008	-	47,625,000	47,625,000
Shares cancelled during the year	-	(1,653,805)	(1,653,805)
Shares purchased through share buy-back and held in Treasury	3,911,306	(3,911,306)	-
At 31 December 2008	3,911,306	42,059,889	45,971,195
<b>30 June 2008 (unaudited)</b>			
At 1 January 2008	-	47,625,000	47,625,000
Shares cancelled during the period	-	(251,000)	(251,000)
Shares purchased through share buy-back and held in Treasury	3,090,000	(3,090,000)	-
At 30 June 2008	3,090,000	44,284,000	47,374,000

The rights attaching to the Ordinary Shares are as follows:

Ordinary shareholders have one vote at a meeting of the Company for each share held. The Ordinary shareholders are entitled to receive all dividends declared out of the assets attributable to their respective share class. Upon winding up, the holders of Ordinary shares are entitled to receive a pro rata portion of the capital attributable to their respective share class according to their holdings of shares.

Upon incorporation, 2 Ordinary Shares of no par value each were issued. Following the launch of the Company on the London Stock Exchange the Company had issued a total of 48,000,000 Ordinary Shares of no par value.

## Notes to the Condensed Unaudited Financial Statements

### For the six month period ended 30 June 2009

#### 14. Share Capital (continued)

##### Further Issues of Shares

The Company's Articles of Association provide the Directors with wide powers to issue further shares (of one or more currency classes and whether as C shares or ordinary shares) on a non-pre-emptive basis and without seeking further shareholder approval.

##### Buy Back of Ordinary Shares and Authority to Buy Back Shares

The Company has authority to repurchase up to 14.99 per cent. of its issued share capital. The Directors intend to seek annual renewal of this authority from shareholders.

#### 15. Reserves

##### a) Share Premium Account

	30 June 2009 (unaudited) £	31 December 2008 (audited) £	30 June 2008 (unaudited) £
Share Premium Account as at the beginning and end of the period/year	-	-	-

##### b) Distributable Reserve

	30 June 2009 (unaudited) £	31 December 2008 (audited) £	30 June 2008 (unaudited) £
Distributable Reserve as at beginning of period/year	42,608,771	46,946,250	46,946,250
Ordinary Shares acquired for Treasury	-	(3,132,189)	(2,480,971)
Ordinary Shares cancelled	-	(1,205,290)	(212,785)
Additional receipt on share dealing	1,021	-	-
Distributable Reserve as at end of period/year	42,609,792	42,608,771	44,252,494

#### 16. Net Asset Value per Ordinary Share

The net asset value per Ordinary Share of 57.32p (31 December 2008: 59.15 p; 30 June 2008: 86.98p) is based on the net assets at the period end of £24,108,708 (31 December 2008: £24,879,526; 30 June 2008: £38,517,299) and on 42,059,889 (31 December 2008: 42,059,889; 30 June 2008: 44,284,000) Ordinary Shares, being the number of Ordinary Shares in issue at the period end.

#### 17. Notes to the Cash Flow Statement

Purchases and sales of investments are considered to be operating activities of the Company, given its purpose, rather than investing activities. The cash flows arising from these activities are shown in the Cash Flow Statement.

Cash and cash equivalents (which are presented as a single class on the face of the Balance Sheet) comprise cash at bank and debt balances.

Notes to the Condensed Unaudited Financial Statements  
For the six month period ended 30 June 2009

18. Commitments and Contingent Liabilities

The following forward foreign exchange contracts have been traded through the Custodian:

As at 30 June 2009:

Maturity Date	Sales	Purchases	Unrealised Profit / (Loss) (unaudited) £
14 August 2009	EUR (400,000)	EUR (400,000)	(2,732)
	£(341,292)	£(338,560)	
14 August 2009	EUR (15,300,000)	EUR (15,300,000)	448,591
	£(13,054,424)	£(13,503,015)	
14 August 2009	USD (18,500,000)	USD (18,500,000)	864,234
	£(11,237,552)	£(12,101,786)	
14 August 2009	USD (500,000)	USD (500,000)	2,018
	£(303,718)	£(305,736)	
			1,312,111

(Forward rate for 14 August 2009 £1: EUR1.1720)

(Forward rate for 14 August 2009 £1: US\$1.6463)

As at 31 December 2008:

Maturity Date	Sales	Purchases	Unrealised Profit / (Loss) (audited) £
9 January 2009	EUR 32,000,000	EUR 32,000,000	4,926,177
	£30,641,377	£25,715,200	
9 January 2009	EUR 1,000,000	EUR 1,000,000	161,843
	£957,543	£795,700	
9 January 2009	EUR (33,000,000)	EUR (33,000,000)	(5,354,020)
	£(31,598,920)	£(26,244,900)	
17 February 2009	EUR 13,850,000	EUR 13,850,000	502,546
	£13,258,276	£12,755,730	
17 February 2009	EUR (32,000,000)	EUR (32,000,000)	(4,927,241)
	£(30,632,841)	£(25,705,600)	
9 January 2009	USD 26,000,000	USD 26,000,000	1,421,846
	£17,841,170	£16,419,324	
9 January 2009	USD 5,000,000	USD 5,000,000	505,649
	£3,430,994	£2,925,345	
9 January 2009	USD (31,000,000)	USD (31,000,000)	(4,388,553)
	£(21,272,165)	£(16,883,612)	
17 February 2009	USD 3,550,000	USD 3,550,000	25,409
	£2,438,697	£2,413,288	
17 February 2009	USD (24,000,000)	USD (24,000,000)	(1,320,128)
	£(16,486,964)	£(15,166,836)	
			(8,446,472)

(Forward rate for 9 January 2009 £1: EUR1.0443, and 17 February 2009 £1: EUR1.0446)

(Forward rate for 9 January 2009 £1: US\$1.4573, and 17 February 2009 £1: US\$1.4557)

## Notes to the Condensed Unaudited Financial Statements For the six month period ended 30 June 2009

### 18. Commitments and Contingent Liabilities (continued)

As at 30 June 2008:

Maturity Date	Sales	Purchases	Unrealised Profit (unaudited) £
30 September 2008	EUR (37,000,000)	EUR (37,000,000)	93,553
	£(29,313,536)	£(29,407,089)	
30 September 2008	USD (29,000,000)	USD (29,000,000)	15,898
	£(14,666,531)	£(14,682,429)	
			109,451

(Forward rate for 30 September 2008 £1: EUR1.2622)

(Forward rate for 30 September 2008 £1: US\$1.9773)

The movement in the unrealised gain/loss on forward foreign exchange contracts is a gain of £9,758,583 as at 30 June 2009 (31 December 2008: a loss of £5,932,930; 30 June 2008: a gain of £2,622,993).

The Company has no other financial commitments as at 30 June 2009, 31 December 2008 or 30 June 2008.

The Company has no contingent liabilities at the balance sheet date.

### 19. Related Party Transactions

Saltus (Channel Islands) Limited (the "Manager"), Saltus Partners LLP (the "Sub-Manager") and the Directors are regarded as related parties. The only related party transactions are described below:

The fees and expenses payable to the Manager are explained in Note 7. The management fee balance due at the end of the period was £21,127 (31 December 2008: £22,446; 30 June 2008: £32,655). There was no performance fee balance due at the period end (31 December 2008 and 30 June 2008: £nil).

There were no direct transactions with the Sub-Manager during the period.

The basic fee payable to each independent non-executive director is at a rate of £15,000 per annum, except for the Chairman who receives £25,000 per annum and Mr C. Sherwell who receives an additional £2,500 per annum for being Chairman of the Audit Committee.

Mr J Macintosh is a director of the Manager and a partner of the Sub-Manager and as such he has waived his right to remuneration as a director of the Company.

### 20. Bank Facilities

On 6 June 2007 the Company entered into a multi-purpose multi-currency revolving overdraft, loan and foreign exchange credit facility with Bank Julius Baer & Co Limited (the "Bank"). The Bank agreed to provide the Company with a loan facility in the aggregate principal amount of up to the lower of £11,000,000 or 15 per cent of the Company's monthly net asset value. On 6 December 2007 the aggregate principal amount of the facility was increased to the lower of £30,000,000 or 40% of the Company's monthly net asset value. On 27 May 2008 the Bank agreed to a temporary increase in the facility amount to the lower of £30,000,000 or 44 per cent of the Company's gross asset value up to 31 July 2008, and the lower of £30,000,000 or 32 per cent of the Company's gross asset value up to September 2008 whereafter it reverted to the terms of the 6 December 2007 agreement. This facility is secured by a charge over all of the Company's underlying assets and is in accordance with the conditions of the security interest agreement dated 6 June 2007 between the Company, the Bank and the Custodian.

The facility is available for draw down throughout the period from the date of the agreement which is renewed annually on 19 June until such time as the Bank serves a repayment notice or the agreement is terminated. The repayment notice period is 120 days from the date of the notice.

**Notes to the Condensed Unaudited Financial Statements**  
For the six month period ended 30 June 2009

20. Bank Facilities (continued)

The interest rate chargeable is the Bank's floating lending rate plus a margin of 1 per cent per annum payable quarterly in arrears. At 30 June 2009 the Company had drawn down £6,587,187 of this facility (31 December 2008: £7,162,297; 30 June 2008 £10,008,761).

21. Reconciliation of Accounting NAV and Published NAV per Share

	Net Asset Value 30 June 2009 (unaudited) £	NAV per Share 30 June 2009 (unaudited) £	Net Asset Value 31 December 2008 (audited) £	NAV per Share 31 December 2008 (audited) £
Published Net Asset Value	24,074,561	0.5724	24,869,053	0.5913
Adjustments to expense accruals	34,147	0.0008	10,473	0.0002
<b>Net Asset Value</b>	<b>24,108,708</b>	<b>0.5732</b>	<b>24,879,526</b>	<b>0.5915</b>
			Net Asset Value 30 June 2008 (unaudited) £	NAV per Share 30 June 2008 (unaudited) £
Published Net Asset Value			38,517,299	0.8698
Adjustments to expense accruals			-	-
<b>Net Asset Value</b>			<b>38,517,299</b>	<b>0.8698</b>

## Management and Administration

### Directors

G. Baird (Chairman) \*  
R. Dorey \*  
J. Macintosh +  
W. Scott ^  
C. Sherwell \*

\* Independent Non-Executive Directors  
+ Representative of the Manager and Sub-Manager

### Registered Office and Directors' Address

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Guernsey GY1 3NQ

### Manager

Saltus (Channel Islands) Limited  
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Gategny Esplanade  
St Peter Port  
Guernsey GY1 3NQ

### Sub-Manager

Saltus Partners LLP  
18 Dering Street  
London W1S 1AQ

### Custodian

Bank Julius Baer & Co Limited  
(Guernsey Branch)  
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Lefebvre Street  
St Peter Port  
Guernsey GY1 4BS

### Independent Auditors

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### Administrator and Secretary

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### Registrar

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### Legal Advisers in United Kingdom

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### Corporate Broker

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