

St Peter Port Capital Limited



INTERIM REPORT

for the period ended 30 September 2013

Contents

Highlights	1
Chairman's Statement	2 – 3
Investment Manager's Report	4 – 7
Condensed Statement of Financial Position	8
Condensed Statement of Comprehensive Income	9
Condensed Statement of Changes in Equity	10
Condensed Statement of Cash Flows	11
Notes to the Financial Statements	12 – 18
Officers and Professional Advisers	19

Highlights

- Investments in 39 companies* at period end
- NAV of 100.2p per share at 30 September 2013, down 10.4% since 31 March 2013, principally resulting from strengthening of sterling and consequent impact on dollar denominated investments in sterling terms
- Further progress in the portfolio in major holdings such as Astrakhan Oil, Brazil Potash and Global Atomic, which plan liquidity events for shareholders in 2014
- £1.35m realised since 1 April 2013, (£1.19m in the period from sale of Iona Energy)
- £60.3m realised since inception, generating a gain of 73% on these investments
- £1.2m invested during the period in 1 new and 2 follow-on investments
- £3.4 million in cash as at 16 December 2013

Bob Morton, Chairman of St Peter Port, said:

“There are many exciting companies in the portfolio which have made significant progress over the last few months and which have advanced plans for liquidity events. Whilst the fact that value is being generated is positive, what matters to the Company is the realisation of our investments. There are good prospects for sizeable transactions in 2014, which we expect generally to occur at a significant premium to our current carrying cost.”

Tim Childs, Investment Advisor to St Peter Port Investment Management Limited, said:

“The portfolio continues to develop well and many of the companies in it have added significantly to their value during our investment period. We remained primarily focused on bringing forward the crystallisation of value in the portfolio, particularly in our major holdings. These offer the possibility of very large further gains if progress continues as it has recently.”

* excluding companies entirely written down

Chairman's Statement

Introduction

I am pleased to report upon the six months ended 30 September 2013. We are pleased to report that the most significant portfolio companies have continued to make good progress, look highly promising and offer excellent prospects.

Investment Background and Investment Approach

The climate for IPOs has improved significantly during 2013, particularly for technology companies but less so for other sectors such as resources. The oil price remains strong and there are signs of improvement in hard commodities. Our most promising resource companies are now focused on achieving a trade sale rather than an IPO. Other companies in the portfolio are still aiming for an IPO, which the better climate should support.

Financial Results

Net asset value per share ("NAV") at 30 September 2013 was 100.2p, a decrease of 10.4 per cent since the start of the financial year. Changes in exchange rates (sterling strengthened) were the most important reason for this reduction, accounting for more than half the change. Although we have revalued several of the unquoted holdings to reflect positive events, this was offset by a number of downward revaluations

in other unquoted holdings and by changes in prices of quoted holdings over the period.

As at the close on 16 December 2013, the Company held approximately £3.4 million in cash deposits.

Realisations

There was one realisation of £1.19m during the period, the sale of shares in Iona Energy. Since the period end, the Company has sold three other small quoted holdings and, together with other minor sales, realised a further £167,000. Realisations are discussed further in the Investment Manager's Report.

New Investments

During the period, the Company made two follow-on investments totalling £678,000 and one new investment of £500,000. There have not been further investments since the period end. Details of these investments are given in the Investment Manager's Report.

Dividends

As there were no net gains on realisations during the six months being reported on, no dividend is proposed for the period. However, the Board remains committed to paying dividends when large realisations are achieved and to pay not less than half of the net gains in each 6 months reporting period.

Outlook

The Investment Manager's report discusses some of the many exciting companies in the portfolio which have made significant progress over the last few months. Many of these companies have advanced plans for liquidity events. Whilst the fact that value is being generated is positive, what matters to the Company is the realisation of our investments. There are good prospects for sizeable transactions in 2014.

When our pre-IPO investments achieve liquidity events, we expect them generally to occur at a significant premium to our current carrying cost. The portfolio of high risk/high reward companies includes many prospects for strong returns on our original investment.

Bob Morton

Chairman

17 December 2013

Investment Manager's Report

Our portfolio is diversified, with a weighting towards mining and oil and gas, but with other companies across a wide range of activities. In resources we hold companies developing oil and gas and mineral opportunities, including copper, gold, nickel, uranium, rarer elements and coal. We also have holdings in technology companies, including 3D TV, mobile gaming software, water treatment, second generation bio-fuels and hydrogen technologies. Finally, we have also made investments in the largest, highly dynamic, farmland owner in Uruguay, in a fast-growing timber plantation in Mozambique, in a potash mine in Brazil and in a US food company.

Most of the portfolio companies have their main activity outside of the UK and a significant proportion were sourced from brokers whose main business is outside the UK. Some are now listed in Canada or Australia and we have been disposing of part or all of these holdings where there is sufficient liquidity. Many are now more likely to seek acquisition by a larger company rather than an IPO. Of the total portfolio, £2.9 million was invested in quoted companies as at 30 September 2013, representing 4.7 per cent of the invested portfolio at that date.

As well as mining and oil and gas the portfolio is exposed to soft commodity companies and technology. The following table shows the breakdown

by sector of the pre-IPO investments (including investments which are now quoted but excluding investments fully written off) as at 30 September 2013:

Sector	Number	Cost £m	Value £m	Percentage (of value)
Oil and Gas	7	11.6	12.8	20.7%
Mining	19	27.5	34.3	55.6%
Technology	4	4.5	4.7	7.6%
Agriculture/ Forestry	3	6.1	8.9	14.4%
Renewable Energy	2	4.7	0.3	0.5%
Other	4	4.0	0.7	1.2%
Total	39	58.4	61.7	100.0%

Investments

Since 31 March 2013 the Company has three further investments, two of them follow-ons, one of which was relatively small. The three investments were:

- Brazil Potash, where we invested a further US\$938,000 (£619,000) to exercise warrants over shares. This company is showing strong promise and a large sum, around US\$35 million, was subscribed by exercising warrant-holders. The company is well on the way to proving a large potash resource and is investigating various possibilities for realisation.
- A further US\$92,000 (£59,000) in Jordan Energy (oil shale in Jordan)

in an internal round. Jordan Energy has identified large deposits at or near surface which it plans to exploit for domestic production of electricity and commercial petroleum products.

- Our first investment for some considerable time in a company new to the portfolio, Nektan Limited. Nektan is a Gibraltar based company specialised in providing a software platform to enable cash gaming over mobile devices (smart phones and tablets). It specialises in lottery and slot machine games and has contracts with a range of leading gambling companies. We invested £500,000 in a pre-IPO round.

Realisations

In the summer we realised our entire holding in Iona Energy, a Canadian listed company operating in the North Sea (UK Continental Shelf). Although the company's performance has been good, the weaker sentiment for the sector meant that we exited with a loss on the holding of 4 per cent, realising £1.19 million.

Subsequent to the period end we have realised our quoted holdings in Eden Energy, Hayward Tyler and the balance of our holding in Tuscany International Drilling (most having been sold in the past). We have also made some minor partial disposals in the balance of the quoted portfolio. These post period end disposals generated a further £167,000.

Commentary on Other Significant Developments

There are many companies in the portfolio which look promising and which we believe should show significant uplifts on exit. We highlight here some of the larger investments where there has been specific relevant news and other significant developments.

Astrakhan Oil

Astrakhan Oil is an oil explorer on the shores of the Caspian Sea in the delta of the Volga. It expects to have several wells flowing in the next six months and is progressing a possible trade sale next year.

Brazil Potash

As discussed above, Brazil Potash continues to make good progress, demonstrating the scale and concentration of the deposit, which is considerably higher grade than that of some of the majors in Canada. There was a high uptake (US\$35 million) by warrant-holders exercising their warrants before expiry and the company is currently conducting a final private round at a premium to our holding value (which we have increased by 25 per cent). The Board is focused on achieving a liquidity event for shareholders in 2014.

Global Atomic

Global Atomic has found large deposits of high grade uranium in Niger, close to the surface. As we reported in our

final results in July, since our initial investment in 2011, the estimated resource has increased to 350 per cent of the estimate at investment. Activity by other companies in adjacent blocks supports our view that a liquidity event, expected in 2014, will be at a substantial premium to our current valuation.

Mediatainment – Stream TV Networks

We hold an interest in Stream TV Networks through its holding company Mediatainment (formerly STV). Stream developed a 3D TV platform, building on intellectual property it licensed from Philips using a research and development team recruited from Philips after closure of their division. It has significantly enhanced the platform work done by Philips and created its own solution to the provision of 3D TV images without glasses, from a wide range of viewing positions and without visual discomfort. Stream's system exploits and makes use of the capability of new TVs coming onto the market with four times the number of pixels and can render material shot in 2D into 3D. It is working with several major manufacturers to supply units under licence. The company is aiming for an IPO in due course.

Red Flat Nickel

We hold an 80 per cent equity stake and a secured loan in Red Flat

Nickel, following a restructuring of the company's balance sheet and management. The company has licences over two nickel laterite deposits in Oregon.

We reported in our final results in July that, since taking control, as well as the substantial nickel laterite deposits, some further surface exploration work had showed the presence of potentially economically attractive percentages of scandium in the nickel bearing rock. This should considerably enhance the commercial potential of the nickel deposits. The team have made good progress with the US Forestry Department approval for deeper drilling in Spring 2014. This is necessary to produce a Preliminary Economic Assessment and to enable the required competent persons' report for an AIM flotation.

Seven Energy

Seven Energy, the Nigerian oil and gas producer, has also made substantial progress. It is now receiving income from its first take or pay contract with a local gas-fired power station and expects to be connected to a second power station by the end of 2013. Its oil production was up to 51,000 barrels of oil per day in the first six months of 2013, a 42.3 per cent increase on the same period a year previously. EBITDA

for the first half of 2013 was US\$53.6 million (it was negative a year earlier). Seven is preparing for an IPO in 2014, which is expected to be at a substantial premium to our holding value.

Other valuation changes

We have made a further precautionary reduction in the holding value of Mongolian Minerals, the coal explorer. This reflects adverse changes in Mongolia's mining law, which we believe are being reversed. The deposit is first class and we hope this reduction is temporary. We have also reduced the holding value of Gourmet Express to reflect trading difficulties, African Timber to reflect a down round and First Iron Group.

Other holdings

There have been many other positive developments in the portfolio during the year not covered in this report.

Liquidity prospects

Each of Astrakhan Oil, Brazil Potash, Buried Hill, Global Atomic Fuels, Manabi, Seven Energy, and Union Agriculture look ripe for exit in the near future. These seven holdings are currently being carried at £23.8 million. If they were to achieve exits for us, we

would expect them to be at a premium to current carrying values.

Activity and Prospects

We remained primarily focused on bringing forward the crystallisation of value in the portfolio, particularly in our major holdings. We are also working to deliver major value uplifts in other companies in the portfolio.

The portfolio continues to develop well and many of the companies in it have added significantly to their value during our investment period. We fully expect that process to continue. The timing of our exits will depend upon market conditions and opportunities arising, but we are encouraged by the progress made by companies in the portfolio such as Astrakhan Oil, Brazil Potash and Global Atomic. These offer the possibility of further large gains if progress continues as it has recently.

Tim Childs

as Investment Advisor to St Peter Port Investment Management Limited
17 December 2013

Condensed Statement of Financial Position

as at 30 September 2013

		As at 30 September 2013	As at 31 March 2013	As at 30 September 2012 (restated)
	Notes	(unaudited) £ '000	(audited) £ '000	(unaudited) £ '000
Assets				
Current assets				
Financial assets at fair value through profit or loss	5	61,701	68,289	60,523
Loans and other receivables		1,472	1,462	1,398
Cash and cash equivalents		3,794	4,967	7,085
Total assets		66,967	74,718	69,006
Liabilities				
Current liabilities				
Trade and other payables		130	126	91
Total liabilities		130	126	91
Net assets		66,837	74,592	68,915
Equity				
Capital and reserves attributable to equity holders of the company				
Share capital	7	–	–	–
Share premium		–	–	–
Special reserve		67,741	67,741	67,741
Revenue reserve		(904)	6,851	1,174
Total Equity		66,837	74,592	68,915
Net asset value per Ordinary share (pence per share)	8	100.17p	111.80p	103.29p

These financial statements are unaudited and are not the Company's statutory financial statements.

Condensed Statement of Comprehensive Income

for the period ended 30 September 2013

	Period ended 30 Sept 2013	Year ended 31 March 2013	Period ended 30 Sept 2012 (restated)
	(unaudited)	(audited)	(unaudited)
Notes	£ '000	£'000	£ '000
Income			
Net changes in fair value of financial assets at fair value through profit or loss	(6,553)	7,222	491
(Loss)/gain on foreign exchange	(26)	63	(9)
Interest income	19	91	62
Other income	22	53	–
Net investment (loss)/income	(6,538)	7,429	544
Administrative expenses	(1,217)	(2,380)	(1,172)
Net (loss)/income from operations	(7,755)	5,049	(628)
(Loss)/profit for the period/year attributable to shareholders of the Company	(7,755)	5,049	(628)
Basic and diluted return per Ordinary share (pence per share)	6 (11.62)p	7.49p	(0.92)p

These financial statements are unaudited and are not the Company's statutory financial statements.

Condensed Statement of Changes in Equity

for the period ended 30 September 2013

	Period ended 30 September 2013		
	Special Reserve £ '000	Revenue Reserve £ '000	Total Equity £ '000
Balance brought forward	67,741	6,851	74,592
Loss for the period	–	(7,755)	(7,755)
Balance at 30 September 2013	67,741	(904)	66,837
	Year ended 31 March 2013		
	Special Reserve £ '000	Revenue Reserve £ '000	Total Equity £ '000
Balance brought forward	68,461	3,849	72,310
Profit for the year	–	5,049	5,049
Dividend paid	–	(2,047)	(2,047)
Ordinary shares repurchased	(720)	–	(720)
Balance at 31 March 2013	67,741	6,851	74,592
	Period ended 30 September 2012 (restated)		
	Special Reserve £ '000	Revenue Reserve £ '000	Total Equity £ '000
Balance brought forward	68,461	3,849	72,310
Loss for the period	–	(628)	(628)
Dividend paid	–	(2,047)	(2,047)
Ordinary shares repurchased	(720)	–	(720)
Balance at 30 September 2012	67,741	1,174	68,915

These financial statements are unaudited and are not the Company's statutory financial statements.

Condensed Statement of Cash Flows

for the period ended 30 September 2013

	Period ended 30 September 2013	Year ended 31 March 2013	Period ended 30 September 2012 (restated)
	(unaudited) £ '000	(audited) £ '000	(unaudited) £ '000
Cash flows from operating activities			
Interest and investment income received	19	243	222
Operating expenses paid	(1,060)	(2,566)	(1,375)
Net cash used in operating activities	(1,041)	(2,323)	(1,153)
Cash flows from financing activities			
Sale of investments	1,195	1,833	1,832
Redemption of loan notes	–	285	285
Purchase of investments	(1,178)	(3,644)	(2,712)
Cash inflow/(outflow) from investing activities	17	(1,526)	(595)
Cash flows from financing activities			
Dividends paid	–	(2,047)	(2,047)
Loans to subsidiaries	(145)	(26)	(12)
Purchase of own shares	–	(720)	(720)
Cash outflow from financing activities	(145)	(2,793)	(2,779)
Cash outflow for the period/year	(1,169)	(6,642)	(4,527)
Exchange (losses)/gains during the period/year	(4)	–	3
Opening cash and cash equivalents	4,967	11,609	11,609
Closing cash and cash equivalents	3,794	4,967	7,085

These financial statements are unaudited and are not the Company's statutory financial statements.

Notes to the Financial Statements

for the period ended 30 September 2013

1. GENERAL INFORMATION

St Peter Port Capital Limited ("the Company") is a Guernsey authorised, closed ended investment company regulated by the Guernsey Financial Services Commission and governed by The Companies (Guernsey) Law, 2008. The Company is admitted to trading on the AIM market of London Stock Exchange.

The Company continued to hold 100% ownership of St Peter Port Capital (RFN) Limited, 100 per cent ownership of SPPC Securities Holdings Limited, 100 per cent ownership of Cerro Chorcha Limited, 80 per cent of the ordinary share capital in Red Flat Nickel Corp. (an investee company), and 100 per cent of the ordinary share capital in Cuprum Resources Corp. (also an investee company).

The Company has elected to early adopt IFRS 10 and as such is not consolidating these subsidiaries in this condensed interim financial information as all these subsidiaries are deemed to be investment entities per the Directors.

This condensed interim financial information has not been reviewed or audited by an independent auditor.

2. BASIS OF PREPARATION OF HALF-YEAR REPORT

The condensed set of financial statements has been prepared using accounting policies consistent with International Financial Reporting Standards (IFRSs). The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as applied in the latest audited financial statements. While the financial figures included in this half-yearly report have been computed in accordance with IFRSs applicable to interim periods, this half-yearly report does not contain sufficient information to constitute an interim financial report as that term is defined in IAS 34 as certain disclosures regarding fair value measurements, which are required by IAS 34 for periods beginning on or after 1 January 2013, have not been made.

3. ACCOUNTING POLICIES

The accounting policies are consistent with those of the annual financial statements for the year ended 31 March 2013.

3. ACCOUNTING POLICIES *continued*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the measurement of the amounts recognised in the financial statements of the Company. However, IFRS 9 Financial Instruments will change the classification of financial assets.

The standard is not expected to have an impact on the measurement basis of the financial assets since the majority of the Company's financial assets are measured at fair value through profit or loss. The standard is effective for annual periods beginning on or after 1 January 2015. Earlier application is permitted. The Company does not intend to adopt this standard early.

4. SEGMENTAL INFORMATION

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment into growth companies which are seeking to achieve an initial public offering ("IPO") or alternative exit routes for shareholders within a reasonably short time horizon. The Company's primary reporting format is industry sector and secondary format is geographical domicile.

The Company mainly operates in the following sectors:

Financial assets

	30 September 2013		31 March 2013		30 September 2012 (restated)	
	£'000	%	£'000	%	£'000	%
Oil & Gas	12,830	20.79	14,652	21.46	14,220	23.50
Mining	34,285	55.57	39,418	57.72	31,091	51.37
Technology	4,714	7.64	4,985	7.30	5,009	8.28
Ag. / Forestry	8,902	14.43	8,338	12.20	7,851	12.97
Renewable energy	289	0.47	312	0.46	957	1.58
Other	681	1.10	584	0.86	1,395	2.30
	61,701		68,289		60,523	

Notes to the Financial Statements continued

for the period ended 30 September 2013

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Designated at fair value through profit or loss

Financial assets

	30 Sept 2013		31 March 2013		30 Sept 2012	
	Historic Cost	Market value	Historic Cost	Market value	Historic Cost	Market value
	£'000	£'000	£'000	£'000	(restated) £'000	(restated) £'000
Listed equity securities	14,892	2,910	16,140	5,293	16,076	6,333
Unlisted equity securities	39,860	46,785	38,682	49,519	46,471	42,465
Unlisted debt securities	3,671	12,006	3,671	13,477	3,299	11,725
Total financial assets at fair value through profit or loss	58,423	61,701	58,493	68,289	65,846	60,523

6. RETURN PER ORDINARY SHARE

The calculation of basic return per Ordinary Share is based on the net loss from continuing operations for the period of £7,755,000 (31 March 2013 profit: £5,049,000, 30 September 2012 loss: £628,000) and on 66,721,500 (31 March 2013: 67,374,925, 30 September 2012: 68,024,779) shares being the weighted average number of shares in issue during the period.

7. SHARE CAPITAL

Founder Shares	30 September 2013 £ '000	31 March 2013 £ '000	30 September 2012 £ '000
10,000 Founder Shares of £0.01 each authorised, issued and fully paid	—	—	—

The Company may declare and pay a performance dividend to Founder Shareholders whenever it makes, declares or pays any dividend or other distribution to holders of Ordinary Shares. There are 10,000 Founder Shares in issue and these are held by Shore Capital Limited (5,000 shares), and Broughton Limited (5,000 shares).

7. SHARE CAPITAL continued

The condition which has to be satisfied for a payment of a performance dividend to Founder Shareholders is that Ordinary Shareholder returns exceed 8 per cent per annum (“the Hurdle”) on the aggregate amount subscribed in respect of Ordinary Shares, but deeming all Ordinary Shares subscribed on or before 31 March 2012 to have been subscribed on that date at 106 pence per Ordinary Share and such other sum received by the Company in respect of Ordinary Shares issued thereafter.

Subject to this condition being satisfied, and to there being available cash and distributable reserves to make the dividend payment (to the extent payable in cash), the amount payable to the Founder Shareholders will be the aggregate of:

- (1) 25 per cent of the Hurdle or, if less, the amount by which Ordinary Shareholder returns exceed the Hurdle (the “Surplus”); and
- (2) if the Surplus exceeds 25 per cent of the Hurdle, 20 per cent of that excess, less the aggregate of any dividends paid to Founder Shareholders in prior periods.

Founder Shareholders will be entitled to elect for some or all of the dividend payable to them to be satisfied by the issue to them of Ordinary Shares. No such allotment shall be made if and to the extent that the issue of Ordinary Shares will result, to the knowledge of the Directors, in any person together with the persons acting in concert to that person acquiring 30 per cent or more of the ordinary share capital of the Company.

Ordinary Shares

There are an unlimited number of ordinary shares of nil par value authorised. At the end of the reporting period 66,721,500 (31 March 2013: 66,721,500, 30 September 2012: 66,721,500) have been issued and fully paid, not including the Treasury Shares as detailed below. The Ordinary Shares do not carry any right to fixed income.

Treasury reserves

The Company had 2,250,000 Ordinary Shares held in Treasury at 30 September 2013 (31 March 2013: 2,250,000, 30 September 2012: 3,750,000).

Notes to the Financial Statements *continued*

for the period ended 30 September 2013

8. NET ASSET VALUE PER SHARE

The Net Asset Value per Ordinary Share is based on the Net Asset Value at the end of the reporting period and on 66,721,500 Ordinary Shares being the number of shares in issue at 30 September 2013 (31 March 2013: 66,721,500, 30 September 2012: 66,721,500).

9. RELATED PARTY TRANSACTIONS

Related party transactions are described in the 2013 Annual Report and Accounts on page 34. There were no other related party transactions during the period ended 30 September 2013.

10. RESTATEMENT OF COMPARATIVES

As a result of the change to accounting policy in the annual financial statements for the year ended 31 March 2013 to not consolidate the subsidiaries of the Company, the following adjustments have been made to present the restated figures for the period ended 30 September 2012:

10. RESTATEMENT OF COMPARATIVES continued

Statement of Financial Position

	As at 30 September 2012 (consolidated) £'000	Adjustment £'000	As at 30 September 2012 (restated) £'000
Assets			
Current assets			
Financial assets designated at fair value through profit or loss	61,803	(1,280)	60,523
Loans and other receivables	122	1,276	1,398
Cash and cash equivalents	7,087	(2)	7,085
Total assets	69,012	(6)	69,006
Liabilities			
Current liabilities			
Trade and other payables	97	(6)	91
Total liabilities	97	(6)	91
Net assets	68,915	–	68,915
Equity			
Capital and reserves attributable to equity holders of the company			
Share capital	–	–	–
Share premium	–	–	–
Special reserve	67,741	–	67,741
Revenue reserve	1,174	–	1,174
Total Equity	68,915	–	68,915
Statement of Comprehensive Income			
	Period ended 30 September 2012 (consolidated) £'000	Adjustment £'000	Period ended 30 September 2012 (restated) £'000
Income			
Net changes in fair value on financial assets at fair value through profit or loss	559	(68)	491
Loss on foreign exchange	(9)	–	(9)
Interest income	62	–	62
Net investment income	612	(68)	544
Administrative expenses	(1,240)	68	(1,172)
Net loss from operations	(628)	–	(628)
Loss for the period attributable to shareholders of the Company	(628)	–	(628)

Notes to the Financial Statements *continued*

for the period ended 30 September 2013

11. FURTHER INFORMATION

Copies of these interim results are available from the offices of Intertrust Fund Services (Guernsey) Limited, PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB and on the Company's website www.stpeterportcapital.gg

Officers and Professional Advisers

Directors (all non-executive)

Arthur Leonard Robert Morton (Chairman)
Timothy Erling Childs (Director)
Peter Francis Griffin (Director)
Graham Barry Shore (Director)
Lynn Bruce (Director)

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