

St Peter Port Capital Limited



INTERIM REPORT

for the period ended 30 September 2014

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Highlights

- Investments in 28 companies* at period end
- NAV of 74.7p per share at 30 September 2014, down 20.6 per cent. since 31 March 2014
- Many of the companies continue to de-risk their proposition, meeting the milestones which will be necessary for an eventual liquidity event
- £2.9 million realised since 1 April 2014
- £65.3 million realised since inception, generating a gain of 55 per cent. on these investments
- £500,000 invested during the period in 1 new and 2 small follow-on investments
- £4.5 million in cash as at 11 December 2014

Bob Morton, Chairman of St Peter Port, said:

“The portfolio is spread across a range of sectors and includes some leading companies in their fields. We have taken a prudent approach to carrying values and exits should generate positive uplifts in a number of cases. We remain focused on trying to achieve liquidity wherever possible.”

* excluding companies entirely written down

Chairman's Statement

Introduction

I am pleased to report upon the six months ended 30 September 2014.

During the period, Tim Childs stepped down as a director and as one of the investment advisers of the Company. St Peter Port Investment Management Limited, the Company's investment manager, appointed LMN Capital Limited to assist in executing the exit strategy for the Company's investments, working together with Shore Capital Limited.

Investment Background and Investment Approach

Although the market for IPOs started the year well, this was primarily for technology and bio-technology companies. Funding for exploration companies remains very depressed, both in the public and private spheres. Events in Ukraine and the rapid drop in the price of oil has also hit market sentiment.

Financial Results

Net asset value per share ("NAV") at 30 September 2014 was 74.7p, a decrease of 20.6 per cent. since the start of the financial year. Given the large reduction in the price of oil and the difficult market for IPOs towards the end of the period and subsequent to it, we have decided to re-value downwards a number of

our unquoted holdings. The quoted holdings are marked to market and all dollar denominated investments are marked into sterling. The fall in sterling against the dollar has been positive for NAV since the period end.

As at the close on 11 December 2014, the Company held approximately £4.5 million in cash deposits.

Realisations

There were realisations of six investments during the period amounting to £2.9 million. Since the period end, the Company has sold small positions in two quoted holdings, realising a further £43,000. Realisations are discussed further in the Investment Manager's Report.

New Investments

During the period, the Company made one investment (which it quickly realised at a profit), participated with small commitments in two rights issues (Mincore and iQur) and contracted to buy £150,000 of further shares in iQur (with completion expected to take place before 31 December 2014). 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 six month reporting period.

Outlook

Many of the portfolio companies are under pressure to achieve liquidity events for their longstanding investors. We have noticed that a number of funds have offered depressed prices in order to exit their positions (which,

when appropriate, the Company has also sought to take advantage of). The portfolio is spread across a range of sectors and includes some leading companies in their fields. We have taken a prudent approach to carrying values and exits should generate positive uplifts in a number of cases.

Bob Morton

Chairman

12 December 2014

Investment Manager's Report

Our portfolio is diversified across a wide range of sectors. We hold investments in several technology companies, including 3D TV, software for gaming on mobile devices, bio-technology and cleaner techniques for mineral extraction. In resources, we have companies in oil and gas (including enhanced recovery techniques); minerals including copper, gold, nickel, uranium, rarer elements and coal. We also have soft commodity companies, including the largest and highly dynamic farmland owner in Uruguay, a plantation company with fast-growing timber in Mozambique and a potash mine development in Brazil.

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 of these companies 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, £1.0 million was invested in quoted companies as at 30 September 2014, representing 2.3 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 2014:

Sector	Number	Cost £m	Value £m	Percentage (of value)
Oil and Gas	6	10.92	12.95	31.1%
Mining	15	19.52	17.34	41.7%
Technology	3	2.14	3.55	8.5%
Agriculture/ Forestry	3	5.36	7.76	18.6%
Renewable Energy	1	–	0.03	0.1%
Total	28	37.94	41.63	100.0%

New adviser

The Investment Manager has appointed LMN Capital Limited, a corporate finance advisory run by Jonathan Paisner. LMN is working closely with the Investment Manager and Shore Capital and, where appropriate, with some of the portfolio companies directly, to assist in executing the exit strategy for the Company's investments.

Investments

During the period, the Company made three investments, two of which were follow-ons. The three investments were:

- (1) In April 2014, St Peter Port subscribed £430,000 into Rift Petroleum, a South African/Namibian oil explorer. Shortly

afterwards, Rift Petroleum was acquired by Tower Resources, an AIM quoted company and St Peter Port's holding was exchanged for shares in Tower Resources. St Peter Port sold its shares in Tower Resources, realising a gain of £220,000.

- (2) Mincore, which is developing a large copper/molybdenum deposit in Mexico. St Peter Port participated in a rights issue, investing £43,000 in a US\$ 1 million raise. Mincore has appointed an investment bank to help it secure the funding required for it to be in a position to obtain a full feasibility report and the proceeds of the rights issue will be used to maintain the company in good standing pending this further raise.
- (3) iQur, a bio-technology company developing a flu vaccine. St Peter Port exercised its rights in a rights issue by the company (£25,000). The rights issue automatically triggered conversion of St Peter Port's loan notes in the company. We comment further on iQur below.

Realisations

During the period, the Company sold its entire holdings in Tower Resources, Amara Mining and Tuscany Energy Limited, realising £759,000. It also sold a significant percentage of two other listed holdings raising £797,000. Finally,

and as previously reported, it sold just under a million shares in Brazil Potash to Broughton Limited ("Broughton"). The monies realised from this sale of Brazil Potash were used to acquire from Broughton its shares in St Peter Port.

Subsequent to the period end, the Company has sold small amounts of its listed positions generating a further £43,000.

Commentary on Other Significant Developments

There are many companies in the portfolio which look promising and which we believe have the potential to show significant uplifts on exit. However, in relation to resources the markets are particularly difficult for St Peter Port's junior resource companies. We highlight here some of the larger investments where there has been specific relevant news and other significant developments.

Brazil Potash

Brazil Potash announced that it had raised almost US\$ 26 million shortly after the period end. The company will be using the proceeds of this raise to continue to de-risk the project, in particular on further drilling, the acquisition of surface rights and to advance the engineering studies (relating to site infrastructure and plant facilities). A Preliminary Economic Assessment and Competent Person's Report have now been substantially

completed and St Peter Port understands that this shows that the prospective capital costs per tonne of production for Brazil Potash are in the lowest quartile of similar projects. The company remains focused on trying to achieve an exit and the chances of this (whether through an IPO or a trade sale) are increased with each milestone it completes.

Mediainment – Stream TV Networks

St Peter Port holds an interest in Stream TV Networks ("Stream"), the leading developer of 3DTV without glasses, through its holding company Mediainment, formerly STV. During the period, Stream announced that Robert Zitter, formerly Executive Vice President and CTO for Home Box Office, had become a formal adviser to it. The Company also announced a small investment in it by an industry player, which it sees as a significant endorsement of its technology. The company has appointed a bank (whom we have met) with a view to conducting a private placement in 2015 followed-up by an IPO towards the end of next year. The company has secured various in principle contracts for the sale of its technology to various TV brands, which once documented, should allow the company to access significant funds.

Red Flat Nickel

The company has submitted detailed applications to test drill at its Red Flat and Cleopatra sites to the Forestry

Service departments of the two relevant local counties. As both sites are on federal (government-owned) land, the company needs approval to conduct any activity which could have an adverse environmental or other impact at the sites. Further test drilling is required in order for the company to obtain a Competent Person's Report and to prove the resource which has been inferred at these sites over many years.

The approval process has taken far longer than was anticipated. As the principal shareholder and major economic interest in the company, we have increased our direct involvement in the project to try to bring this to a speedy conclusion. A draft decision memorandum was published in relation to the Red Flat site at the end of last year, but during a 30 day public consultation period, the relevant Forestry Service department received adverse comments, which need to be addressed. After a delay of most of this year, we believe that a process for dealing with these comments has now been devised by the Forestry Service and will shortly be implemented. We continue to devote our efforts to try and expedite this process.

Buried Hill

Buried Hill has a Production Sharing Agreement with the government of Turkmenistan in relation to one of the largest oil blocks under the Caspian Sea. However, the block lies beneath a

disputed border between Turkmenistan and Azerbaijan. As this border dispute remains unresolved, the company is unable to progress any drilling in the meantime. This has naturally derailed the company's ability to create a liquidity event for shareholders to date.

Although there is still no agreement on demarcation as yet, the company reports a very significant increase in diplomatic activity and channels of communication between these two nations previously distrustful of one another and barely on speaking terms. It is particularly noteworthy that the presidents of the two companies met one another for the first time in June this year and that since then there has been a high level of engagement between the heads of state and the heads of the state energy companies in both countries.

Buried Hill is fully funded by its co-venturer in relation to its Caspian Sea project, which means that the company has no present requirement to raise further funds. It should therefore be in a very strong position if a solution to the current border issue can be found. We remain hopeful that it will in 2015.

Seven Energy

Seven Energy, the Nigerian oil and gas producer, continues to report strong progress. The company recently reported EBITDA of US\$ 164 million and profit of US\$ 41 million for the nine month period ended 30 September

2014. In addition, it has secured US\$ 400 million of debt finance, including US\$ 100 million from the Nigerian Sovereign Investment Authority. These are important milestones for the company which help it on its road to achieving a liquidity event in 2015.

Nektan

St Peter Port invested £500,000 into this mobile gaming software platform in June 2013. Nektan achieved an AIM IPO in November 2014. In a quiet market (which saw a number of substantial IPOs pulled altogether), the shares are currently trading at below the price they were issued to the market at, but at a premium of 36 per cent. to the price at which St Peter Port acquired them.

iQur

The Company participated in an internal funding round for iQur, in which it subscribed a further £25,000 in equity. As a result of this funding round, St Peter Port's loan notes in the company were automatically converted into equity. The Company was also able to buy for £150,000 secondary stock from a fund-manager, which will take St Peter Port's aggregate equity holding to 6.8 per cent. iQur is a pre-clinical bio-tech company principally focused on creating a vaccine effective against all strains of influenza (a universal flu vaccine). It has developed a platform for producing vaccines using virus like particles ("VLPs"). These VLPs

are highly antigenic but do not cause disease. The development of a universal flu vaccine has been a long term goal of the pharmaceutical industry and would replace the need to select a prevalent strain every year and could potentially protect against a pandemic. The challenge has been that influenza viruses evolve and mutate rapidly, but iQur's VLPs target the invariant part of the flu virus and have shown very good results in mice.

Valuation changes

Following the appointment of LMN Capital, the company has scrutinised its portfolio of investments. Whilst the Company believes it has positions in many companies that continue to have good potential, the market place for many of St Peter Port's investments is far from benign. Events in the Ukraine, the large fall in the price of oil, the continued decline across all metals and slowing growth in China have exacerbated what was already a very difficult market and fund-raising environment for junior resource companies.

Notwithstanding the fact that the Company believes that many of its companies have good assets, often with proven resources, it has made precautionary reductions in the value of a number of companies.

Liquidity Prospects

A number of companies in the portfolio continue to make good progress, either increasing revenue or further de-risking themselves, and we would expect them to be in a good position to come to market or to achieve a trade sale when confidence returns. We remain focused on trying to achieve liquidity wherever possible.

Graham Shore

For and on behalf of St Peter Port
Investment Management
Investment Manager

Jonathan Paisner

For and on behalf of LMN Capital
Limited
Advisor to St Peter Port Investment
Management Limited

12 December 2014

Condensed Statement of Financial Position

as at 30 September 2014

		As at 30 September 2014	As at 31 March 2014	As at 30 September 2013
	Notes	(unaudited) £ '000	(audited) £ '000	(unaudited) £ '000
Assets				
Current assets				
Financial assets at fair value through profit or loss	5	41,631	56,502	61,701
Loans and other receivables		1,539	1,462	1,472
Cash and cash equivalents		4,900	4,925	3,794
Total assets		48,070	62,889	66,967
Liabilities				
Current liabilities				
Trade and other payables		75	86	130
Total liabilities		75	86	130
Net assets		47,995	62,803	66,837
Equity				
Capital and reserves attributable to equity holders of the company				
Share capital	7	–	–	–
Share premium		–	–	–
Special reserve		66,360	67,741	67,741
Retained earnings		(18,365)	(4,938)	(904)
Total Equity		47,995	62,803	66,837
Net asset value per Ordinary share (pence per share)	8	74.73p	94.13p	100.17p

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 2014

	Period ended 30 September 2014 (unaudited) Notes	Year ended 31 March 2014 (audited)	Period ended 30 September 2013 (unaudited)
	£ '000	£'000	£ '000
Income			
Net changes in fair value of financial assets at fair value through profit or loss	(12,490)	(9,637)	(6,553)
Gain / (loss) on foreign exchange	5	(12)	(26)
Interest income	21	35	19
Other income	77	42	22
Net investment loss	(12,387)	(9,572)	(6,538)
Administrative expenses	(1,040)	(2,217)	(1,217)
Net loss from operations	(13,427)	(11,789)	(7,755)
Loss for the period/year attributable to shareholders of the Company	(13,427)	(11,789)	(7,755)
Basic and diluted return per Ordinary share (pence per share)	6 (20.36)p	(17.67)p	(11.62)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 2014

	Period ended 30 September 2014		
	Special Reserve £ '000	Revenue Reserve £ '000	Total Equity £ '000
Balance brought forward	67,741	(4,938)	62,803
Loss for the period	–	(13,427)	(13,427)
Ordinary shares repurchased	(1,381)	–	(1,381)
Balance at 30 September 2014	66,360	(18,365)	47,995

	Year ended 31 March 2014		
	Special Reserve £ '000	Revenue Reserve £ '000	Total Equity £ '000
Balance brought forward	67,741	6,851	74,592
Loss for the year	–	(11,789)	(11,789)
Balance at 31 March 2014	67,741	(4,938)	62,803

	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

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 2014

	Period ended 30 September 2014 (unaudited) £ '000	Year ended 31 March 2014 (audited) £ '000	Period ended 30 September 2013 (unaudited) £ '000
Cash flows from operating activities			
Interest and investment income received	22	35	19
Operating expenses paid	(1,028)	(2,063)	(1,060)
Net cash used in operating activities	(1,006)	(2,028)	(1,041)
Cash flows from financing activities			
Sale of investments	3,009	3,420	1,195
Purchase of investments	(1,933)	(1,272)	(1,178)
Cash inflow from investing activities	1,076	2,148	17
Cash flows from financing activities			
Loans to subsidiaries	(92)	(155)	(145)
Cash outflow from financing activities	(92)	(155)	(145)
Cash outflow for the period/year	(22)	(35)	(1,169)
Exchange losses during the period/ year	(3)	(7)	(4)
Opening cash and cash equivalents	4,925	4,967	4,967
Closing cash and cash equivalents	4,900	4,925	3,794

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 2014

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 per cent. 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).

In Accordance with IFRS 10 the Company is not consolidating these subsidiaries in this condensed interim financial information as all these subsidiaries are deemed to be investment entities in the opinion of 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 2014.

Notes to the Financial Statements *continued*

for the period ended 30 September 2014

3. ACCOUNTING POLICIES *continued*

IFRS 9 Financial Instruments is effective for annual periods beginning on or after 1 January 2015 and earlier application is permitted, however the Company does not intend to adopt this standard early. 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.

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 2014		31 March 2014		30 September 2013	
	£'000	%	£'000	%	£'000	%
Oil & Gas	12,954	31.12	13,942	24.68	12,830	20.79
Mining	17,341	41.65	29,364	51.97	34,285	55.57
Technology	3,548	8.52	3,470	6.14	4,714	7.64
Ag. / Forestry	7,760	18.64	9,034	15.99	8,902	14.43
Renewable energy	28	0.07	12	0.02	289	0.47
Other	-	-	680	1.20	681	1.10
	41,631		56,502		61,701	

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Designated at fair value through profit or loss

Financial assets

	30 September 2014		31 March 2014		30 September 2013	
	Historic Cost	Market value	Historic Cost	Market value	Historic Cost	Market value
	£'000	£'000	£'000	£'000	£'000	£'000
Listed equity securities	7,464	972	9,937	1,789	14,892	2,910
Unlisted equity securities	27,834	34,606	39,310	43,577	39,860	46,785
Unlisted debt securities	2,642	6,053	3,733	11,136	3,671	12,006
Total financial assets at fair value through profit or loss	37,940	41,631	52,980	56,502	58,423	61,701

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 £13,427,000 (31 March 2014 loss: £11,789,000, 30 September 2013 loss: £7,755,000) and on 65,942,811 (31 March 2014: 66,721,500, 30 September 2013: 66,721,500) shares being the weighted average number of shares in issue during the period.

7. SHARE CAPITAL

	30 September 2014	31 March 2014	30 September 2013
	£ '000	£ '000	£ '000
Founder Shares			
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).

Notes to the Financial Statements *continued*

for the period ended 30 September 2014

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 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% of the Hurdle or, if less, the amount by which the Ordinary Shareholder returns exceed the Hurdle (the "Surplus"); and
- (2) If the Surplus exceeds 25% 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, 64,221,500 (31 March 2014: 66,721,500, 30 September 2013: 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 4,750,000 Ordinary Shares held in Treasury at 30 September 2014 (31 March 2014: 2,250,000, 30 September 2013: 2,250,000). On the 14 November 2014, 2,500,000 treasury shares were cancelled.

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 64,221,500 Ordinary Shares being the number of shares in issue at 30 September 2014 (31 March 2014: 66,721,500, 30 September 2013: 66,721,500).

9. RELATED PARTY TRANSACTIONS

Related party transactions are described in the 2014 Annual Report and Accounts on page 33. On 28 July 2014 transactions between the Company and Broughton Limited (a company in which Tim Childs is interested) in shares in Brazil Potash and the Company's own shares were announced. Other than these and as referred in the Annual Report, there were no other related party transactions during the period ended 30 September 2014.

10. 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)
Peter Francis Griffin (Director)
Graham Barry Shore (Director)
Lynn Bruce (Director)
Timothy Erling Childs (Director) – resigned
28 July 2014

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