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EUROPEAN EQUITY TRANCHE INCOME

INTERIM REPORT & UNAUDITED  
FINANCIAL STATEMENTS

for the six months ended 31 December 2006



Interim Report & Unaudited  
Financial Statements

for the six months ended 31 December 2006

**European Equity Tranche  
Income Limited**

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## ABOUT THE COMPANY

European Equity Tranche Income Limited (the Company) was incorporated in Guernsey as a closed-ended investment company on 17 March 2006 and issued its prospectus for the raising of capital on 6 April 2006 (the "Prospectus"). The Company commenced business on 26 April 2006 ("Admission") when 100,000,000 Ordinary shares of no par value ("Shares") were allotted to applicants pursuant to the initial offering of Shares at an issue price of € 1 each. The Company does not have a fixed life. Shareholders will have the opportunity to review the future of the Company after an initial period of seven years following Admission and every second year thereafter.

The Company's Investment Manager is Ocean Capital Associates LLP, a United Kingdom based investment management partnership authorised and regulated by the Financial Services Authority of the United Kingdom.

### INVESTMENT OBJECTIVE AND POLICY

The Company's investment objective is to deliver stable returns to shareholders in the form of quarterly dividends and to preserve capital.

It intends to achieve this by investment in non-investment grade and equity tranche (or "first loss") positions of residential mortgage-backed securities ("RMBS") and, to a limited extent, other asset-backed securities ("ABS") in Europe. The directors intend that, once fully invested no less than 75 per cent of investments are made in RMBS and up to 25 per cent in other ABS.

### DIVIDENDS

During the period a dividend of € 0.0132 per share was declared and paid.

### INVESTMENT PERFORMANCE

As at 31 December 2006, the net asset value of a share was € 0.9945.

## REPORT OF THE DIRECTORS

The directors present their interim report and unaudited financial statements for the six months ended 31 December 2006.

European Equity Tranche Income Limited is pleased to announce its interim results for the 6 months ended 31 December 2006. During the period, the Company generated distributable net profit of Euro 2.7 million and earnings per ordinary share of Euro 0.0272. An interim dividend in relation to the second financial quarter of Euro 1.4 million or Euro 0.0139 per share was declared on 17 January 2007. Taken together with the interim dividend in relation to the first financial quarter of Euro 1.3 million or Euro 0.0132 per share makes a total aggregate dividend of Euro 2.7 million or Euro 0.0271 per share for the 6 months ended 31 December 2006. The third financial quarter is proceeding satisfactorily and we expect to declare a further interim quarterly dividend in relation to the third financial quarter of Euro 0.02 per share in April 2007.

In our investment update of 11 January we reported that we had completed the first stage of our investment programme having now made 11 investments across 6 countries totalling € 108 million. Since that time we have made no new investments although we continue to see a regular deal flow and are confident that we will have made further investments by the end of the fourth quarter. All of our investments are performing well.

A number of events in both the U.S. and U.K. have raised concern in those countries about non-conforming and sub prime RMBS. Our single involvement in the U.K. is in the equity residual of a niche prime RMBS securitization. This security is performing well. We have no exposure to the U.S. market. In continental Europe the markets remain stable and all our investments are in the prime segment. ABS credit spreads of rated notes remain stable and current default rates are well within our base case modeling assumptions and we see no reason why any contagion should spread to our markets. Recently the Italian

Government has proposed a change in the law relating to early repayment charges on mortgage loans which, if it comes into effect, could have an adverse effect on future income from the Company's Italian mortgage loan portfolio. It is too early to say what impact, if any, it will have on us; shareholders will be kept informed in the event of material developments.

Our discussions continue with both investment banks and rating agencies with the objective of increasing the Company's leverage to enable us to move towards our targeted dividend rate of up to Euro 0.12 per share.

By order of the board

# INDEPENDENT REVIEW REPORT

## Introduction

We have been instructed by the Company to review the financial information for the six months ended 31 December 2006 which comprise the Income Statement, the Balance Sheet and the related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with Bulletin 1999/4 issued by the Auditing Practices Board. Our audit work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have formed.

## Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The AIM Rules for Companies requires that the half-yearly report must be presented and prepared in a form consistent with that which will be adopted in the AIM company's annual accounts having regard to the accounting standards applicable by such accounts.

## Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 'Review of Interim Financial Information' issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards of Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

## Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 31 December 2006.

Mazars LLP  
Chartered Accountants  
and Registered Auditors  
24 Bevis Marks  
London  
England  
EC3A 7NR

Chandlers Limited  
Chartered Accountants  
Anson Court  
La Route des Camps  
St Martin  
Guernsey  
GY1 3TF

**UNAUDITED INCOME STATEMENT**

for the period ended 31 December 2006

	<b>Notes</b>	<b>I Jul 2006 to 31 Dec 2006</b>
		€
Operating income	2	3,611,495
Operating expenses	3	(867,872)
Loan interest payable		<u>(16,891)</u>
Net profit for the period	13	<u><u>2,726,732</u></u>
Basic and diluted earnings per share for the period	7	0.0272

In arriving at the results for the financial period, all amounts above relate to continuing operations. There have been no gains or losses in the period that are not included in the income statement.

The notes on pages 9 to 17 form an integral part of these financial statements

**UNAUDITED BALANCE SHEET**

as at 31 December 2006

	Notes	31 Dec 2006 €	30 Jun 2006 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments designated at fair value through the income statement	8	105,406,811	55,104,283
<b>Current assets</b>			
Trade and other receivables	9	1,081,470	608,025
Cash at bank	10	<u>3,271,071</u>	<u>42,663,014</u>
		<u>4,352,541</u>	<u>43,271,039</u>
<b>Total assets</b>		<u><u>109,759,352</u></u>	<u><u>98,375,322</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued capital	11	-	-
Share premium	12	50,000,000	50,000,000
Retained earnings	13	<u>49,458,285</u>	<u>48,051,553</u>
		99,458,285	98,051,553
<b>Current liabilities</b>			
Bank loan	14	9,912,160	-
Trade and other payables	13	<u>388,907</u>	<u>323,769</u>
<b>Total equity and liabilities</b>		<u><u>109,759,352</u></u>	<u><u>98,375,322</u></u>

The financial statements were approved by the board of directors on 22 March 2007.

The notes on pages 9 to 17 form an integral part of these financial statements

**CASH FLOW STATEMENT**

for the period ended 31 December 2006

**1 Jul 2006  
to 31 Dec 2006**  
€

**Cash flows from operating activities**

Profit for the period	2,726,732
Add: Increase in accrued expenses	65,138
Less: Decrease in prepayments and accrued income	(473,445)
Purchase of non-current assets	(52,551,910)
Capital repayments received from investments	2,249,382

**Net cash flow from operating activities** (47,984,103)

**Cash flows from investing activities & servicing of finance**

Dividends paid	<u>1,320,000</u>
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**Net cash flow from investing activities** 1,320,000

**Cash flows from financing activities**

Bank loan	<u>9,912,160</u>
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**Net cash flow from financing activities** 9,912,160

**Cash and cash equivalents at the beginning of the period** 42,663,014

Decrease in cash and cash equivalents	<u>(39,391,943)</u>
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**Cash and cash equivalents at the end of the period** 3,271,071

The notes on pages 9 to 17 form an integral part of these financial statements

# NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

as at 30 June 2006

## I ACCOUNTING POLICIES

### (a) Basis of Preparation

The financial statements of European Equity Tranche Income Limited, a closed-ended investment company registered in Guernsey, Channel Islands have been prepared in conformity with International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Union, and the Interpretations of International Financial Reporting Standards issued by the Standing Interpretations Committee of the International Accounting Standards Board and applicable requirements of Guernsey Law.

The financial statements have been prepared on an historical cost basis except for the measurement at fair value of investments designated at fair value through the income statement. The accounting policies have been applied consistently by the Company in the accounting period which is from 1 July 2006 to 31 December 2006. The financial statements have been prepared in its functional currency, Euro, as this reflects the Company's primary activity of investing in Euro financial instruments. The Company has not implemented IFRS 7 "Financial Instruments: Disclosures", as this standard is only effective for accounting periods beginning on or after 1 January 2007. The standard is expected to have a negligible effect on the Company's financial statements when adopted.

The preparation of financial statements in conformity with IFRS requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### (b) Foreign Currencies

Transactions in foreign currencies are translated into Euros, which is deemed to be the functional currency, at the rates of exchange ruling on the date on which the transactions occur. At the balance sheet date, foreign currency monetary items are translated into Euros at the foreign exchange rate ruling at the balance sheet date. Foreign exchange differences arising on translation are recognised in the income statement in the period in which they arise. At the balance sheet date, non-monetary items which are carried at fair

value denominated in foreign currency are reported using the exchange rates that existed at the date when the fair values were determined.

### (c) Interest Income

Interest income is accounted for on an accruals basis on cash and cash equivalents. Premiums and discounts associated with the purchase of financial assets are amortised or accreted into interest income over the projected lives of the investments using the effective interest method as defined under IAS 39 "Financial Instruments: Recognition and Measurement". The Company's policy for estimating prepayment speeds for calculating the effective yield is to evaluate historical performance, market consensus indicators and current market conditions.

### (d) Formation Expenses

Formation expenses have been deducted from share premium.

### (e) Fair Value of Financial Instruments

Under IAS 39, the Company's investments are measured initially at cost, which is the fair value of whatever was paid to acquire them. Associated transaction costs are written off to the income statement. All purchases and sales of investments are recognised using trade date accounting. After initial recognition the Company's investments are measured at fair value through the income statement.

Investments are fair valued using quoted market prices, independent appraisals, discounted cash flow analysis or other appropriate valuation models at the balance sheet date by the investment manager. The investment manager uses financial pricing models that reflect numerous factors including the investment manager's assessment of the nature of the investment and the collateral, security position, risk profile, historical default rates and the originator and servicer. Each of these factors involves subjective judgements and forward-looking determinations by the investment manager.

### (f) Cash and Cash Equivalents

Cash and cash equivalents are carried at cost. Cash and cash equivalents are defined as cash and deposits at bank.

**(g) Trade and Other Receivables and Payables**

Trade and other receivables and payables are carried at cost.

**(h) Taxation**

The Company has been granted exemption under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 from Guernsey Income Tax and is charged an annual fee of £600.

**(i) Earnings per Share**

The Company calculates both basic and diluted earnings per share in accordance with IAS 33 'Earnings per share'. Under IAS 33 basic earnings per share is computed using the weighted average number of shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of shares outstanding during the period plus the dilutive effect of any instruments outstanding during the period.

**(j) Segmental Reporting**

In the opinion of the directors the Company operates in one business segment.

<b>2 OPERATING INCOME</b>	<b>1 Jul 2006 to 31 Dec 2006</b>
	€
Interest on investments in asset backed securities	3,101,407
Interest from cash and cash equivalents	<u>510,088</u>
	<u><u>3,611,495</u></u>

<b>3 OPERATING EXPENSES</b>	<b>1 Jul 2006 to 31 Dec 2006</b>
	€
Investment manager's fees	615,495
Directors' remuneration	62,790
Directors' expenses	1,736
Directors' and Officers' insurance	16,779
Audit fees	59,307
Investment transaction costs	152
Administration fees	21,568
Registration fees	6,813
Other operating expenses	<u>83,232</u>
	<u><u>867,872</u></u>

## 4 INVESTMENT MANAGER'S FEES

### Management Fee

Under the terms of the Investment Management Agreement, a management fee is payable to the Investment Manager at an annual rate of 1.25 per cent. of the lower of (i) the Net Asset Value of the Company immediately following Admission and (ii) the Net Asset Value of the Company on 31 March, 30 June, 30 September and 31 December (before deduction of accruals in respect of the management fee for the current period and any performance fee) (excluding current period income).

The management fee accrues daily and is payable quarterly in arrears.

### Performance Fee

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to receive a performance related fee in respect of each performance period which will be paid quarterly in arrears.

A performance period will comprise each successive quarter.

The performance fee for each performance period is an amount equal to 20 per cent of the amount by which the Company's net income (as calculated for these purposes) after tax for the relevant period, before payment of any performance fee, exceeds an amount equal to a simple interest rate of two per cent. per quarter (the "quarterly hurdle") multiplied by the weighted average number of Ordinary Shares outstanding during the relevant period multiplied by the weighted average offer price of such Ordinary Shares, subject to the Net Asset Value of an Ordinary Share at the end of the relevant performance period being no less than the Net Asset Value of an Ordinary Share immediately following Admission.

The sum of quarterly performance fees based on the quarterly hurdle payable to the Investment Manager for any full financial period will be capped at that amount which would be payable based on 20 per cent. of the amount by which the Company's net income after tax for the relevant period (before payment of any performance fees) exceeds an amount equal to an annualised simple interest rate of 8 per cent. (the annual hurdle) multiplied by the weighted

average number of Ordinary Shares outstanding during the relevant full financial period multiplied by the weighted average offer price of such Ordinary Shares.

Where the sum of quarterly performance fees paid for any financial period based on the quarterly hurdle exceeds that amount which would have been payable based on the annual hurdle, the Investment Manager shall repay to the Company any such excess.

The performance fee, if any, will be calculated on behalf of the Company by the Administrator.

Where there is a difference between the Company's net income for the relevant performance period as shown in the Company's quarterly management accounts compared to the Company's audited annual accounts, the net income for the relevant performance period as reported in the audited accounts shall prevail. Any excess performance fee paid or any additional performance fee due in respect of any performance period attributable to any such difference will be repaid by or paid to the Investment Manager as the case may be.

## 5 STAFF COSTS

The Company has no employees other than the directors. Directors' expenses totalled € 1,736 in the period.

## 6 DIRECTORS' REMUNERATION

Unless otherwise decided by the Company by ordinary resolution, the Company shall pay to the directors (but not alternate directors) for their services as directors out of the funds of the Company by way of fees such sums as the Board decides (not exceeding £200,000 per annum in aggregate or such larger amount as the Company may by ordinary resolution decide). The aggregate fees will be divided among the directors in such proportions as the Board decides or, if no decision is made, equally. Directors remuneration totalled € 62,790 in the period.

## 7 EARNINGS PER SHARE

The earnings per share is based on the net profit for

the period of € 2,726,732 and on 100,000,000 shares, being the weighted average number of shares in issue during the period. There were no dilutive instruments in issue in the period.

<b>8 INVESTMENTS DESIGNATED AS FAIR VALUE THROUGH THE INCOME STATEMENT</b>	<b>31 Dec 2006</b>	<b>30 Jun 2006</b>
	€	€
<b>Investments - asset backed securities</b>		
Opening amortised cost	55,104,283	-
Additions - Cost	52,551,910	55,343,773
Capital repayments	<u>(2,249,382)</u>	<u>(239,490)</u>
Closing Amortised cost	<u>105,406,811</u>	<u>55,104,283</u>

Although investments in residual income positions have been treated as floating rate investments, income derived from these investments is based on their expected internal rate of return (IRR) over their estimated life. These IRRs reflect a number of collateral performance and other assumptions, which may be adjusted over time.

<b>9 TRADE AND OTHER RECEIVABLES</b>	<b>31 Dec 2006</b>	<b>30 Jun 2006</b>
	€	€
Prepayments	10,220	27,071
Accrued interest - Investments	1,071,250	488,548
Accrued interest - Cash	<u>-</u>	<u>92,406</u>
	<u>1,081,470</u>	<u>608,025</u>

<b>10 CASH AT BANK</b>	<b>31 Dec 2006</b>	<b>30 Jun 2006</b>
	€	€
Bank balances	954,060	2,442,256
Call deposits	<u>2,317,011</u>	<u>40,220,758</u>
	<u>3,271,071</u>	<u>42,663,014</u>

<b>11</b>	<b>SHARE CAPITAL</b>	<b>31 Dec 2006</b>
		€
	Authorised, issued and fully paid	
	100,000,000 ordinary shares of no par value	<u><u>-</u></u>

As the Company has only one class of shares in issue, the holders of its shares will under law be entitled to participate in any surplus assets in a winding-up in proportion to their shareholdings.

The Company's shareholders passed a special resolution reducing the amount standing to the credit of the share premium account to € 50,000,000, and the surplus created formed a distributable reserve. In accordance with The Companies (Guernsey) Law, 1994 (as amended) (the "Companies Law"). The Directors applied to the Royal Court of Guernsey for an order confirming such reduction of the share premium account following admission. The distributable reserve created on cancellation is available as distributable profits to be used for all purposes permitted by the Companies Law, including the buy back of Ordinary Shares and the payment of dividends.

<b>12</b>	<b>SHARE PREMIUM</b>	
	<b>31 Dec 2006</b>	<b>30 Jun 2006</b>
	€	€
Opening balance	50,000,000	-
Issue of capital	-	100,000,000
Formation expenses	-	(2,323,663)
	<u>50,000,000</u>	<u>97,676,337</u>
Transfer to distributable reserves	-	(47,676,337)
	<u>50,000,000</u>	<u>50,000,000</u>

<b>13 RETAINED EARNINGS</b>	<b>31 Dec 2006</b>	<b>30 Jun 2006</b>
	€	€
Opening balance	48,051,553	-
Transfer from share premium	-	47,676,337
Profit for the period	2,726,732	375,216
Dividend paid	<u>(1,320,000)</u>	<u>-</u>
Closing Balance	<u><u>49,458,285</u></u>	<u><u>48,051,553</u></u>

#### **14 BANK LOAN**

The bank loan is secured over the investments and bank accounts of the Company;

<b>15 TRADE AND OTHER PAYABLES</b>	<b>31 Dec 2006</b>	<b>30 Jun 2006</b>
	€	€
Accrued investment manager's fees	307,747	220,276
Accrued audit fees	37,813	50,226
Accrued administration fees	3,404	5,022
Accrued registration fees	959	741
Other accrued expenses	22,093	35,279
Accrued transaction costs	-	12,225
Accrued loan interest	<u>16,891</u>	<u>-</u>
	<u><u>388,907</u></u>	<u><u>323,769</u></u>

#### **16 FINANCIAL INSTRUMENTS**

The Company's main financial instruments comprise:

- (a) Cash and cash equivalents that arise directly from the Company's operations;
- (b) Non-investment grade and equity tranches of RMBS in Continental Europe; and
- (c) Bank loans.

## 17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The most important types of risks to which the Company is exposed are market price risk, credit risk, liquidity risk, interest rate risk, residual interest risk and currency risk. Save where the Company purchases synthetic securities to gain exposure to an underlying cash asset or assets, derivative transactions will only be used for the purposes of hedging risks or for efficient portfolio management. The Company will not enter into derivative transactions for speculative purposes.

### (a) Market Price Risk

The Company's exposure to market risk is comprised mainly of movements in the value of its investments and, to the extent that the Company utilises leverage, changes in interest rates that either increase its cost of borrowing or decrease any interest income. Several of the Company's investments will be floating rate or backed by floating rate assets and, as such, will be valued based on a market credit spread over a benchmark (such as EURIBOR). Increases in the credit spreads above such benchmarks may affect the Company's net equity or net income directly through their impact on unrealised gains or losses on investments within the portfolio, and therefore the Company's ability to make gains on such investments, or indirectly through their impact on the Company's ability to borrow and access capital.

Details of the Company's Investment Objective and Policy are given on page 2.

### (b) Credit Risk

Credit risk refers to each individual borrower's ability to make the required interest and principal payments on the scheduled due dates. The Company seeks to mitigate credit risk by actively monitoring its portfolio of investments and the underlying credit quality of its holdings. The Company seeks to minimise credit risk further by ensuring its investment portfolio is diversified by geography, originator, servicer and issuer. The Company does not intend to undertake any credit hedging activities other than from time to time entering into transactions to hedge its credit exposure in relation to individual investments.

### (c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in realising assets or otherwise raising

funds to meet financial commitments. The market for subordinated asset-backed securities, including residual income positions, is illiquid. Accordingly, many of the Company's investments are illiquid. In addition, investments that the Company purchases in privately negotiated (also called "over the counter" or "OTC") transactions may not be registered under relevant securities laws or otherwise may not be freely tradable, resulting in restrictions on their transfer, sale, pledge or other disposition except in a transaction that is exempt from the registration requirements of, or is otherwise in accordance with, those laws. As a result of this illiquidity, the Company's ability to vary its portfolio in a timely fashion and to receive a fair price in response to changes in economic and other conditions may be limited.

Furthermore, where the Company acquires investments for which there is not a readily available market, the Company's ability to deal in any such investment or obtain reliable information about the value of such investment or risks to which such investment is exposed may be limited.

All the Company's financial assets, other than cash, have a remaining maturity of over 5 years.

### (d) Interest Rate Risk

Changes in interest rates can affect, among other things, the Company's ability to acquire loans and investments, the value of its investments and the Company's ability to realise gains from the settlement of such assets.

### (e) Residual Interest Risk

The majority of the Company's investments consist of interests in and/or economic exposures to limited recourse securities that are subordinated in right of payment and ranked junior to other securities that are secured by or represent ownership in the same pool of assets. In the event of default by an issuer in relation to such investments, holders of the issuer's more senior securities are entitled to payments in priority to the Company. Some of the Company's investments also have structural features that divert payments of interest and/or principal to more senior classes of securities secured by or representing ownership in the same pool of assets when the delinquency or loss experience of the pool exceeds certain levels. This may lead to interruptions in the income stream that the Company anticipates receiving from its

investment portfolio, which may lead to the Company having less income to distribute to shareholders.

Although holders of asset-backed securities generally have the benefit of first ranking security (or other priority rights) over any collateral, control of the timing and manner of the disposal of such collateral upon a default typically will devolve to the holders of the senior class of securities outstanding. There can be no assurance that the proceeds of any such sale of collateral will be adequate to repay in full the Company's investments.

#### **(f) Currency Risk**

The Company's accounts will be denominated in Euros while investments may be made and realised in both Euros and Sterling. Changes in rates of exchange may have an adverse effect on the value, price or income of the investments. A change in foreign currency exchange rates may adversely impact returns on the Company's non-Euro-denominated investments.

The Company will seek to reduce the currency risk by financing investments in the same currency as the relevant investment where commercially practical or enter into hedging transactions for whole or part of the currency exposure. The investment manager may elect, however, to have the Company bear a level of currency risk that could otherwise be hedged where it considers that bearing such risks is acceptable.

At the balance sheet date the Company has no material financial assets or liabilities not denominated in Euros.

## **18 RELATED PARTY TRANSACTIONS**

Anson Fund Managers Limited is the Company's administrator and secretary and Anson Registrars Limited is the Company's registrar, transfer agent and paying agent. John R Le Prevost is a director and controller of Anson Fund Managers Limited and of Anson Registrars Limited. € 28,381 of fees were incurred by the Company with these related parties in the period, of which € 4,363 was due to these related parties as at 31 December 2006.

Tanguy Boulet is a partner in the investment manager, Ocean Capital Associates LLP. € 615,495 in fees was incurred by the Company with the investment manager in the period, of which € 307,747 was due to the investment manager as at 31 December 2006.

## DIRECTORS AND SERVICE PROVIDERS

### Directors

Anthony Robin Dominic Monro-Davies (Chairman)  
Leslie David Goodman  
John Reginald Le Prevost  
Francoise Adeline Henry  
Tanguy Patrice Marie Dominique Boulet  
Juan de Dios Sanchez-Roselly Moreno

### Registered Office of the Company

Anson House  
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### Administrator and Company Secretary

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St Peter Port  
Guernsey  
GY1 3GF

### Investment Manager

Ocean Capital Associates LLP  
47 Curzon Street  
London  
England  
W1J 7UJ

### Nominated Adviser and Broker

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### Joint Auditors

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**Sponsor to CISX Listing**

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**Principal Bankers**

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**Registrar, Transfer Agent and Paying Agent**

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**Custodian**

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