

[REDACTED]

Subject: RE: Guernsey Investment Fund

Dear [REDACTED],

This is the updated position.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

IAM believe that Ravenscroft are the obvious providers at the present juncture. IAM believe that manager should be a local firm, it must have experience in corporate finance and successfully running local funds. We cannot easily identify an alternate. The combination of Ravenscroft with Ian Smith from MXC Capital (www.mxccapital.com), who *prima facie* has an excellent track record in investment funds and made an good initial impression, is important.

Nevertheless, IAM will be appropriately updating our due diligence on Ravenscroft, Ian Smith and MXC Capital to ensure we have a full file to confirm that all elements are satisfactory and they are an acceptable manager for this project.