

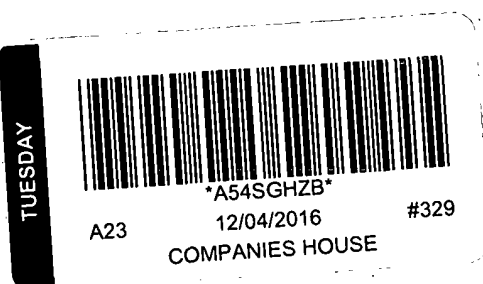
AMENDED WATER STREET INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2015

REGISTERED IN ENGLAND NO 219528



CONTENTS

Officers and Professional Advisors	Page 2
Report of the Directors	Page 3
Independent Auditors' Report	Page 5
Income Statement	Page 7
Balance sheet	Page 8
Statement of Other Comprehensive Income	Page 9
Statement of Changes in Equity	Page 9
Statement of Cash Flow	Page 9
Notes to the Financial Statements	Page 10

OFFICERS AND PROFESSIONAL ADVISORS AT 30 JUNE 2015

Company Secretary Barcosec Limited

Directors T Broccardo
 A Brophy
 S Banks (appointed 20 April 2015)

Independent Auditors PricewaterhouseCoopers LLP (resigned 02 April 2015)
 7 More London Riverside
 London
 SE1 2RT

 KPMG LLP (appointed 21 April 2015)
 15 Canada Square
 Canary Wharf
 London
 E14 5GL

Registered Address 1 Churchill Place, London, E14 5HP

Registration Number 219528

DIRECTORS REPORT AS AT YEAR ENDED 30 JUNE 2015

The Directors present their report together with the audited financial statements for the year ended 30 June 2015. The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities and review of business

The principal activity of Water Street Investments Limited (the "Company") is to act as an investment holding company. At 30 June 2015 the Company held a 45.05% (2014: 45.05%) interest in the common stock of St George International Inc. (SGI) and a 16.3% (2014: 16.3%) interest in the Series A preferred stock of SGI. The remainder of the stock is owned by The Barclays Bank UK Retirement Fund through its investment in Barclays Nominees (George Yard) Limited. The Company is exposed to exchange rate fluctuations because dollar dominated liabilities may exceed the amount of dollar dominated assets. However, given the size of the Company's operations, the costs of managing exposure to exchange rate risk exceed any potential benefits.

On 30 June 2015, SGI owned a 50% (2014: 50%) interest in a United States partnership, Lawrence Associates, which owns a shopping mall in Lawrence, New Jersey. SGI also owned a 50% (2014: 50%) interest in a United States partnership, Abercromby Property International (API), which holds an interest in various other properties in the United States, either directly or through its subsidiaries.

The interests in API not held by SGI were owned on 30 June 2015 by certain subsidiaries of The Shipbuilding Industries Pension Scheme and Friends Life Limited.

The interests in Lawrence Associates not held by SGI were owned on 30 June 2015 by KI Lawrence Associates LP, KI Lawrence Associates LLC and Lawrence Properties Corporation.

Going Concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the Company's shareholders. Notwithstanding the net current liabilities position, the Directors have received confirmation that the shareholders intend to support the Company for at least one year after these financial statements are signed.

Results and dividends

During the year the Company made a loss after taxation of £987,128 (2014: loss £159,628). No dividend will be paid for the year (2014: £Nil). The loss will be taken to reserves. The deficit of shareholders funds has increased to £8,034,176 (2014: £7,047,048).

Directors and company secretary

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

T Broccardo

A Brophy

S Banks (appointed on 20 April 2015)

Barcosec Limited is the company secretary.

During the year to June 30 2015 1 Director exercised options under the Barclays PLC Sharesave Scheme and Long Term Incentive schemes.

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

DIRECTORS REPORT AS AT YEAR ENDED 30 JUNE 2015 (continued)

The following statement, which should be read in conjunction with the Auditors' Report, set out on pages 5 and 6, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and of the Auditors in relation to the financial statements.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRS) for small and medium size entities. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

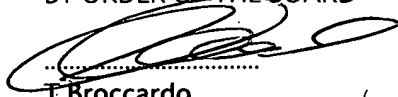
Independent Auditors

With effect from 2 April 2015 PricewaterhouseCoopers LLP ceased to hold office as auditor for the Company and KPMG took up office with effect from 21 April 2015. The outgoing auditor confirmed there were no circumstances connected with their ceasing to hold office which should be brought to the notice of the Company. KPMG were appointed in accordance with Section 487 of the Companies Act 2006.

Statement of disclosure of information to Auditors

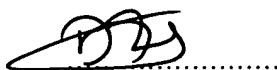
As far as the Directors are aware, there is no relevant audit information of which the auditors are unaware and they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

BY ORDER OF THE BOARD



T Broccardo
Director

06 April 2016



A Brophy
Director

06 April 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WATER STREET INVESTMENTS LIMITED

We have audited the financial statements of Water Street Investment Limited for the year ended 30 June 2015 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting *Council's* website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its loss for the year then ended
- have been properly prepared in accordance with International Financial Reporting Standards
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WATER STREET INVESTMENTS LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us
- the financial statements are not in agreement with the accounting records and return
- certain disclosures of directors' remuneration specified by law are not made
- we have not received all the information and explanations we require for our audit.

Kevin Clark (Senior Statutory Auditor)



for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

Date

06 April 2016

INCOME STATEMENT AS AT YEAR ENDED 30 JUNE 2015

	Note	2015 £	2014 £
CONTINUING OPERATIONS			
ADMINISTRATIVE INCOME/(EXPENSES)	3	<u>(240,330)</u>	<u>541,120</u>
OPERATING GAIN /(LOSS)		(240,330)	541,120
INTEREST RECEIVABLE AND SIMILAR INCOME	4	35,809	145,169
INTEREST PAYABLE AND SIMILAR CHARGES	5	<u>(782,607)</u>	<u>(845,917)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(987,128)	(159,628)
TAXATION ON LOSS ON ORDINARY ACTIVITIES	7	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	14	<u><u>(987,128)</u></u>	<u><u>(159,628)</u></u>

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

A statement of comprehensive income is shown on page 9.

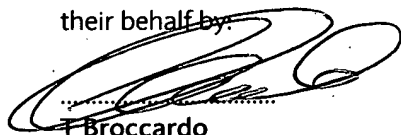
The notes on pages 10 to 16 form part of these financial statements.

BALANCE SHEET AS AT YEAR ENDED 30 JUNE 2015

	Note	£	2015 £	£	2014 £
NON CURRENT ASSETS					
Shares in group undertakings	8		901,143		901,143
Loans to undertakings in which the Company has a participating interest	9		-		1,873,295
			<u>901,143</u>		<u>2,774,438</u>
CURRENT ASSETS					
Cash and other equivalents		1,661		98,763	
Sundry debtors	10	-		92,213	
		<u>1,661</u>		<u>190,976</u>	
CURRENT LIABILITIES (amounts falling due within one year)					
	11	<u>(369,439)</u>		<u>(4,858,967)</u>	
NET CURRENT LIABILITIES					
			<u>(367,778)</u>		<u>(4,667,991)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>533,365</u>		<u>(1,893,553)</u>
NON CURRENT LIABILITIES (amounts falling due after one year)					
	12		(8,567,541)		(5,153,495)
NET LIABILITIES					
			<u>(8,034,176)</u>		<u>(7,047,048)</u>
SHAREHOLDERS' EQUITY					
Called up share capital	13	7		7	
Retained Earnings	14	<u>(8,034,183)</u>		<u>(7,047,055)</u>	
TOTAL SHAREHOLDERS DEFICIT					
			<u>(8,034,176)</u>		<u>(7,047,048)</u>

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations (IFRICs) issued by the Interpretations Committee, as published by the International Accounting Standards Board (IASB).

The financial statements set out on pages 7 to 16 were approved by the Directors on 22 March 2016 and signed on their behalf by:

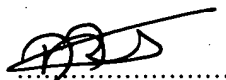


T Broccardo

Director

06 April 2016

Company no. 219528



A Brophy

Director

06 April 2016

Company no. 219528

STATEMENT OF OTHER COMPREHENSIVE INCOME AS AT YEAR ENDED 30 JUNE 2015

	2015 £	2014* £
LOSS FOR THE FINANCIAL YEAR	(987,128)	(159,628)
TOTAL RECOGNISED LOSSES RELATING TO THE YEAR	<u>(987,128)</u>	<u>(159,628)</u>

*2014 Other Comprehensive Income has been restated from SSAP20 which allowed revaluation of foreign currency investments to IAS21 which is at cost

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

	Share Capital £	Retained Earnings £	Total Equity £
BALANCE AS AT 1 JULY 2014	7	(7,047,055)	(7,047,048)
LOSS FOR THE FINANCIAL YEAR	-	(987,128)	(987,128)
BALANCE AS AT 30 JUNE 2015	<u>7</u>	<u>(8,034,183)</u>	<u>(8,034,176)</u>

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2015

	2015 £
Net cash receipts from API	2,107,937
BNGY Loan re-packaging	(1,981,216)
Cash received from UKRF on loan drawdown	28,286
Cash paid to UKRF as interest on loan facility	(253,435)
Bank charges and change in foreign exchange	<u>1,328</u>
NET CASH FROM OPERATING ACTIVITIES	<u>(97,102)</u>

NOTES TO THE FINANCIAL STATEMENTS AS AT YEAR ENDED 30 JUNE 2015

1. ULTIMATE PARENT UNDERTAKING AND FINANCIAL SUPPORT

Water Street Investments Limited (the "Company") is a wholly owned subsidiary of The Barclays Bank UK Retirement Fund, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Consolidated financial statements of The Barclays Bank UK Retirement Fund (UKRF) can be obtained from the company secretary at 1 Churchill Place, London, E14 5HP.

The Trustee of The Barclays Bank UK Retirement Fund is Barclays Pension Funds Trustees Limited. The 7 ordinary shares are owned by Barclays Nominees (George Yard) Limited on trust for Barclays Pension Funds Trustees Limited which is a company incorporated in the United Kingdom.

In its capacity as nominee for The Barclays Bank UK Retirement Fund, Barclays Nominees (George Yard) Limited has confirmed that it will continue to financially support the Company so as to meet both its liabilities as they fall due and to carry on its business without a significant curtailment of operations throughout the period ending 14 March 2017.

2. ACCOUNTING POLICIES

Notwithstanding the net current liabilities position, the financial statements have been prepared on the going concern basis, under the historic cost convention in accordance with the International Financial Reporting Standards (IFRS) for small and medium sized entities. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

(a) Shares in group undertakings and loans to undertakings in which the Company has a participating interest

The shares in group undertakings in which the Company has a participating interest, which includes loans to a partnership in the United States in which the group undertaking has a one half interest, are included in the balance sheet at the original book cost (as adjusted for subsequent movements in exchange rates). No provision for impairment in value is required following the annual review.

(b) Foreign currencies

At the end of each reporting period foreign currency items are translated using the closing rate. Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Other exchange gains and losses are included in the profit and loss account under administrative expenses.

In accordance with the provisions of IAS21, where the Financial Statement include foreign equity investments in the reporting entity, exchange differences shall be recognised at cost using the exchange rate at date of transaction.

(c) Financial Statements

The parent undertaking of the Company, The Barclays Bank UK Retirement Fund (UKRF), prepares Group Accounts which consolidate these financial statements.

(d) Interest and expenses

Interest income is accounted for on a receivable basis. Interest payable and expenses are accounted for on an accruals basis. Where there is accumulated unpaid interest payable from previous accounting periods, the interest charge in the current year is calculated on the total of loan principal and accumulated interest payable.

NOTES TO THE FINANCIAL STATEMENTS AS AT YEAR ENDED 30 JUNE 2015 (continued)

2. ACCOUNTING POLICIES (continued)

(e) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

They are Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

3. ADMINISTRATIVE INCOME/(EXPENSES)

	2015 £	2014 £
Loan re-packaging		
Redemption of Loan 1-4	8,756,549	-
Origination of new re-packaged loan	(8,316,700)	-
Exchange (loss)/gain on undertakings in which the Company has a participating interest	183,554	(246,768)
Exchange gain/(loss) on loans and accrued interest payable	<u>(863,733)</u>	<u>787,888</u>
Total administrative income / (expenses)	<u>(240,330)</u>	<u>541,120</u>

The audit fee for the Company of £8,018 (2014: £9,730) was met by The Barclays Bank UK Retirement Fund.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £	2014 £
Interest receivable on loan to participating interest	<u>35,809</u>	<u>145,169</u>

5. INTEREST PAYABLE

	2015 £	2014 £
Interest payable on group loans	<u>(782,607)</u>	<u>(845,917)</u>

6. EMPLOYEES

The Company has no employees (2014: none). The Company's Directors are employees of the ultimate parent undertaking, the Barclays Bank and receive no additional remuneration from Water Street Investments Limited.

NOTES TO THE FINANCIAL STATEMENTS AS AT YEAR ENDED 30 JUNE 2015 (continued)

7. TAXATION ON LOSS ON ORDINARY ACTIVITIES

	2015 £	2014 £
a) Analysis of tax charge in the year		
Current tax:		
UK Corporation tax based on the results for the year at 20.74% (2014: 22.5%)	-	-
b) Factors affecting current tax charge		
Loss on ordinary activities before tax	(987,128)	(159,628)
Loss on ordinary activities at standard rate of UK tax 20.74% (2014: 22.5%)	(204,701)	(35,916)
Effects of:		
Losses not utilised	204,741	35,916
Current tax charge for the year	-	-

During the year, legislation reduced the UK Corporation tax rate from 21% to 20% with effect from 1 April 2015. Water Street Investments Limited has a June year end therefore tax for the year is assessed at a hybrid rate of 20.75%.

No deferred tax has been recognised in respect of accumulated tax losses due to the uncertainty as to the recoverability of such an asset in the foreseeable future.

Were these cumulative unrecognised deferred tax assets to be subsequently recognised the estimated value is approximately £1.43m (2014: £1.35m).

8. SHARES IN GROUP UNDERTAKING

At 30 June 2015 the Company held a 45.05% (2014: 45.05%) interest in the common stock of St George International, Inc. (SGI), a company incorporated in the United States, and a 16.3% (2014: 16.3%) interest in the Series A preferred stock of SGI.

On 30 June 2015 SGI owned a half share in a United States partnership, Lawrence Associates, which, in turn, owns a shopping mall in Lawrence, New Jersey. SGI also owned a half share in a United States partnership, Abercromby Property International (API), which holds an interest in various properties in the United States either directly or through further subsidiaries.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

The shares in group undertakings are denominated in US dollars and represents an equity investment in SGI as follows:

	2015 £	2014 £
Shares in SGI at cost (US\$1,539,350)	901,143	901,143

For the year end 30 June 2015 the accounts have been transitioned to IFRS which no longer allows for foreign exchange revaluation of the investment in SGI. The transaction date for this purpose is deemed to be 1 July 2014 when the accounts were transitioned to IFRS.

The Directors consider that the market value of the shares in SGI at 30 June 2015 was in excess of its carrying value in the balance sheet. The fair value of the investment was estimated at £27.8 million (2014: £25.4 million).

NOTES TO THE FINANCIAL STATEMENTS AS AT YEAR ENDED 30 JUNE 2015 (continued)

8. SHARES IN GROUP UNDERTAKINGS (continued)

The most recent results available for SGI are to 31 March 2015 and include the results of Lawrence Associates and Abercromby Property International for the year ended 31 March 2015 and 31 March 2014 respectively, on a United States income tax basis rather than an accruals basis.

These results also include depreciation calculated on a United States income tax basis. This is in accordance with International Accounting Standard 40 (IAS 40) which requires investment property to be valued at either fair value or depreciated cost.

The Company's share of the results of SGI, based on the above accounts is as follows:

	Full Share \$	2015 £	2014 £
Total equity in net income	24,906,020	8,411,055	400,056
Income before tax	18,509,324	5,294,254	12,697
Taxation	(4,214,475)	(1,205,474)	(10,809)
Gain/(Loss) after tax	14,294,849	4,088,781	23,507
Fixed assets	51,516,799	14,735,440	12,448,544
Current assets	11,733,412	3,356,128	444,383
Liabilities due in less than one year	129,500	37,041	16,336
Liabilities due after one year or more	57,908,098	16,563,554	15,271,802

9. LOANS TO UNDERTAKINGS IN WHICH THE COMPANY HAS A PARTICIPATING INTEREST

	2015 £	2014 £
Loan to API (US\$3,200,000)	-	<u>1,873,295</u>

The 2014 loan of US\$ 3.2 million to API was repaid in full on 30 September 2014. API is a Delaware partnership which has interests in various real estate limited partnerships engaged in the development and operation of buildings and a direct interest in land and office buildings in Philadelphia.

10. SUNDRY DEBTORS

	2015 £	2014 £
Accrued interest receivable API	-	<u>92,213</u>

NOTES TO THE FINANCIAL STATEMENTS AS AT YEAR ENDED 30 JUNE 2015 (continued)

11. CURRENT LIABILITIES (amounts falling due within one year)

	2015 £	2014 £
Accrued interest payable to: The Barclays Bank UK Retirement Fund	<u>369,439</u>	<u>4,858,967</u>

12. NON CURRENT LIABILITIES (amounts falling due after more than one year)

The loans from the ultimate parent undertaking, which are expressed at the rate of exchange ruling on the balance sheet date, were as follows:

Principal	Interest Rate	2015 £	2014 £
1) (30 June 2014:US\$1,300,000)	7.615% p.a.	-	761,025
2) (30 June 2014:US\$3,489,350)	9.228% p.a.	-	2,042,682
3) (30 June 2014: £85,000)	Nil	-	85,000
4) (30 June 2014:US\$3,687,777)	9% p.a.	-	2,264,788
5) US\$13,491,600	5.5% p.a.	8,567,541	-
		<u>8,567,541</u>	<u>5,153,495</u>

On 1 October 2014 a re-packaged loan facility was agreed based upon the consolidation of Loans 1-4 plus accrued interest. The proceeds from the new re-packaged facility was used to fully redeem loans 1-4 plus all outstanding interest liabilities. The new loan 5 is unsecured and repayable on demand, but the ultimate parent undertaking has indicated that there is no intention to request repayment during the period ending 31 March 2016.

13. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Allotted and fully paid: 7 (2014: 7) ordinary shares of £1 each.	<u>7</u>	<u>7</u>

NOTES TO THE FINANCIAL STATEMENTS AS AT YEAR ENDED 30 JUNE 2015 (continued)

14. RETAINED EARNINGS

	2015 £	2014 £
Deficit at beginning of year	(7,047,055)	(6,887,427)
Loss for the financial year	<u>(987,128)</u>	<u>(159,628)</u>
Deficit at end of year	<u>(8,034,183)</u>	<u>(7,047,055)</u>

15. SHAREHOLDERS' EQUITY

	2015 £	2014 £
Opening shareholders deficit	(7,047,048)	(6,887,420)
Loss for the financial year	<u>(987,128)</u>	<u>(159,628)</u>
Closing shareholders deficit	<u>(8,034,176)</u>	<u>(7,047,048)</u>

16. RELATED PARTY TRANSACTIONS

Transactions with the Company's ultimate parent undertaking, The Barclays Bank UK Retirement Fund, have not been disclosed as advantage has been taken of exemptions available under International Accounting Standard 24 (IAS24).

During the year the Company entered into transactions with its associated undertaking (SGI) and participating interest (API). Additionally the Company's bank balances are held with Barclays Bank PLC, which is a related party of the Company's ultimate parent undertaking. This has resulted in the following:

	2015 £	2014 £
Profit and loss account:		
Interest receivable from loans to undertakings in which the Company has a participating interest	35,809	145,169
Interest payable on loans from parent company	369,439	365,601
Balance sheet:		
Cash held with Barclays Bank PLC	1,975	98,763
Shares in group undertakings	901,143	901,143
Loans to undertakings in which the Company has a participating interest	-	1,873,295
Interest Payable to the Barclays Bank UKRF	(369,439)	(4,858,967)
Loans from ultimate parent undertaking	(8,567,541)	(5,153,495)

NOTES TO THE FINANCIAL STATEMENTS AS AT YEAR ENDED 30 JUNE 2015 (continued)

17. POST BALANCE SHEET EVENTS

In February 2016 the sale of the shopping mall in New Jersey (Quakerbridge) was executed and proceeds of \$17,968,017 received in the USD bank account. Water Street has beneficial interest in Quakerbridge through its interest in the common stock of St George International, Inc.

There are no other post balance sheet events to report at the date of signing.