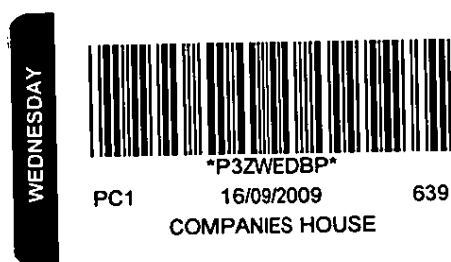


KNIGHTSBRIDGE ASSET MANAGEMENT LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2008

Company Registration No. 1887075



KNIGHTSBRIDGE ASSET MANAGEMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and the accounts of the company for the year ended 31 December 2008.

ACTIVITY AND BUSINESS REVIEW

The company remained dormant throughout the period. No significant change in the business is envisaged at present.

DIRECTORS

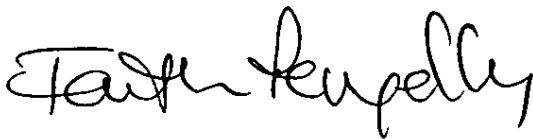
The directors who served during the year were as follows:

J H D Carey (resigned 2 May 2008)
A J Creedy
R T Hogg
J C Stevenson (appointed 2 May 2008)

AUDITORS

For the year ended 31 December 2008 the company was entitled to exemption from the appointment of auditors under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Act.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Jupiter Asset Management Limited', is written over the printed name and title of the Secretary.

**Jupiter Asset Management Limited
Secretary**

KNIGHTSBRIDGE ASSET MANAGEMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts for each financial year which 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 period.

The directors consider that in preparing the accounts appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been applied and that applicable accounting standards have been followed. The accounts have been prepared on a going concern basis.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

KNIGHTSBRIDGE ASSET MANAGEMENT LIMITED

BALANCE SHEET AT 31 DECEMBER 2008

| | Notes | 31 December 2008 £ | 31 December 2007 £ |
|--------------------------------|-------|--------------------------|--------------------------|
| CURRENT ASSETS | | | |
| Amount due from parent company | 2 | 262,500 | 262,500 |
| TOTAL ASSETS | | <u>262,500</u> | <u>262,500</u> |
| CAPITAL AND RESERVES | | | |
| Share capital | 3 | 37,500 | 37,500 |
| Share premium account | | 225,000 | 225,000 |
| | | <u>262,500</u> | <u>262,500</u> |

a) For the year ended 31 December 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

c) The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 221; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 9 September 2009


A J Creedy
Director

KNIGHTSBRIDGE ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Profit and loss account

The company did not trade during the year ended 31 December 2008 and had neither income nor expenditure during the period. Accordingly, no profit and loss account has been prepared.

2. AMOUNTS DUE FROM PARENT COMPANY

| | 31 December 2008 £ | 31 December 2007 £ |
|----------------------------------|--------------------------|--------------------------|
| Jupiter Asset Management Limited | <u>262,500</u> | <u>262,500</u> |

3. CALLED UP SHARE CAPITAL

| | 31 December 2008 £ | 31 December 2007 £ |
|--|--------------------------|--------------------------|
| Authorised: | | |
| Ordinary shares of 10p each | <u>37,500</u> | <u>37,500</u> |
| Allotted, called up and fully paid: | | |
| Ordinary shares of 10p each | <u>37,500</u> | <u>37,500</u> |

4. ULTIMATE HOLDING COMPANY

The immediate parent undertaking is Jupiter Asset Management Limited, a company incorporated in England and Wales.

The ultimate holding company and controlling party is Jupiter Investment Management Holdings Limited, which is incorporated in England and Wales.