



# Crystal Amber Fund Limited

Interim Report and Unaudited Condensed Financial Statements  
For the six months ended 31 December 2024

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## Key Points

- Net Asset Value (“NAV”) per share increased by 2.4% over the six-month period to 31 December 2024 to 178.08p.
- According to Trustnet, the Fund is first out of 20 peer group funds, generating returns over the last six months, one year and five years of 5.4%, 43.8% and 241.0%, against average peer group returns of -6.7%, 7.2% and 95.5%.
- £1.4 million asset enhancing share buyback during the period at an average 43.3% discount to NAV.
- Encouraging operational progress at Morphic Medical Inc. in readiness for expected regulatory approval.
- Further to the Fund’s announcement on 13 January 2025, 194,358,367 common shares in Morphic Medical Inc. have been issued to the Fund arising from conversion of \$25.4 million of loan notes and \$3 million of accrued interest.
- De La Rue Plc receives binding offer to sell Authentication Division for £300 million and, following the period end, receives takeover approaches.

All capitalised terms are defined in the Glossary of Capitalised Defined Terms on pages 25 to 27 unless separately defined.

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## Chairman's Statement

The six month period to 31 December 2024 has seen the Fund make solid progress, with net asset value increasing from £126.7 million (173.9p per share) to an unaudited NAV of £127.4 million (178.08p per share). During the period, £1.4 million was spent on share buybacks. Net asset value per share increased by 2.4%. This compares to a 3.8% increase in the Numis Small Cap Index over the same period.

According to Trustnet, as at 31 December 2024, the Fund's share price return was 5.4% over the previous six months, 43.8% over one year, 71.5% over three years and 241.0% over five years. This compares with returns for the Investment Trust UK Smaller Companies index of -6.7%, 7.2%, -1.2% and 95.5% over the equivalent periods.

The Fund's largest shareholding, Morphic Medical Inc ("MMI"), continued to make encouraging commercial and regulatory progress. Last month, the Fund was pleased to announce that MMI had completed another important stage towards its EU regulatory filing, with the successful conclusion of the Medical Device Reporting ("MDR") audit of its appointed manufacturer Medical Murray. The final Technical Review by the Notified Body is currently taking place and MMI remains confident in its path to CE certification.

With CE certification, the company will be ready to enter key markets in Europe, the UK and the Middle East and will roll out a comprehensive commercial and clinician training programme to customers and selective distribution partners. Revenue projections are being bolstered by positive customer feedback ahead of market re-entry.

The period under review was also a successful one for the Fund's other major shareholding, De La Rue. In October 2024, De La Rue reported that it had entered into a definitive agreement for the sale of its Authentication Division to Crane NXT for a cash consideration representing an enterprise value of £300 million. In December 2024, De La Rue disclosed that it was in receipt of a partial offer from "PSFC Entities" to acquire up to 40% of De La Rue's issued share capital at 125p a share. Last month, De La Rue announced that the PSFC Entities were considering a full cash offer. Importantly, De La Rue also announced that it had received approaches from separate third parties that may result in possible cash offers and that a formal sale process had commenced. De La Rue is also in receipt of approaches from third parties to acquire its Currency Division.

Against this background, it was important that De La Rue's underlying trading remained strong, and this has very much been the case, particularly in the historically volatile Currency Division. In March 2023, the order book for the Currency Division stood at £137 million. At 30 September 2024, this had increased to £252 million. Earlier this month, De La Rue reported that following strong order intake, at 31 January 2025, the order book stood at £347 million.

## **Chairman's Statement (continued)**

The Investment Manager has consistently stated that the strategic value of De La Rue is far greater than its operational value and is fully supportive of De La Rue conducting its formal sale process. The Fund is confident that this will lead to a very substantial cash return to its shareholders.

It is now three years since the current investment strategy was approved by shareholders. Over this period, the Investment Manager has delivered very strong absolute and relative returns, through the successful sales of strategic positions in Hurricane Energy Plc and Equals Group, which have funded substantial returns of capital. Although it has taken some time, it has also actively encouraged a transformation in prospects at De La Rue which has culminated in a re-rating of the shares and the current multiple takeover approaches. It has also supported MMI as it seeks to regain its CE Mark and position itself as an attractive commercial proposition, a process which has led to a material uplift in the independent valuation of MMI. In both of these cases, the increased valuations are a direct consequence of the Investment Manager's patient activism. The Fund has also prepared the way for more flexible returns of capital through the ability to create B shares, as approved by shareholders in October 2024.

In my last Chairman's Statement, I wrote that by the end of the first quarter of 2025, it was intended that the Board would consult the Fund's larger shareholders and/or make arrangements to seek shareholder approval on the future strategy of the Company. Following publication of today's results, that consultation will commence but will necessarily be conducted in the light of both the expected regulatory approval at MMI and further clarity on the quantum and timing of cash returns from De La Rue, both of which will be important in maximising returns to shareholders.



**Christopher Waldron**

*Chairman*

20 March 2025

## Investment Manager's Report

### Performance

During the six month period to 31 December 2024, net asset value increased from £126.7 million (173.9p per share) to an unaudited NAV of £127.4 million (178.08p per share).

### Investee companies

#### Morphic Medical Inc (“MMI”)

Morphic's product, RESET, is a thin, flexible implant that lines the proximal small intestine and mimics gastric bypass bariatric surgery as food bypasses the duodenum and the upper intestines. Unlike gastric bypass surgery, RESET is reversible, minimally invasive, and temporary. It does not permanently alter the patient's anatomy and uniquely targets the body's own blood glucose control mechanisms. This is achieved through a 20-minute endoscopic procedure. The patient will typically retain the device for nine months, after which the device is removed.

During the period, MMI continued to make commercial and regulatory progress. Last month, the Fund announced that MMI had completed another important regulatory milestone in its EU filing, with the successful conclusion of the Medical Device Reporting (“MDR”) audit of its appointed manufacturer Medical Murray. The final Technical Review by the Notified Body is currently taking place and MMI remains confident in its path to CE certification.

MMI has now gathered a robust collection of new real-world data supporting the sustained efficacy of RESET for the treatment of obesity and diabetes from the ABCD worldwide registry, the latest data will be shared at several key conferences throughout 2025.

Pending the CE certification, the company is ready to enter key markets in Europe, the UK and the Middle East and will roll out a comprehensive commercial and clinician training programme to customers and selective distribution partners. Revenue projections are being bolstered by positive customer feedback ahead of market re-entry. In Germany, over 100 hospitals are planning to apply for NUB funding for RESET, the reimbursement procedure for novel drugs and devices not yet included in the aG-DRG system. In the UK, three large NHS Trusts have initiated the economic business case for RESET.

MMI is currently in discussions with several strategic investors interested in the endoscopic treatment of obesity and diabetes. According to the World Obesity Federation, 2.2 billion people suffer from being overweight and obese, yet only 6% are treated. Every year, nearly 5 million deaths are driven by high BMI ( $\geq 25 \text{ kg/m}^2$ ) and associated cardiometabolic disease. RESET is an investigational medical device for people living with uncontrolled type 2 diabetes and obesity that seeks to bridge the gap between partially effective medications, insulin injections, and irreversible surgery.

## Investment Manager's Report (continued)

### Investee companies (continued)

#### **Morphic Medical Inc (“MMI”)(continued)**

At 31 December 2024, the Fund owned 95.3% of MMI's share capital via common shares and preferred shares and held interest bearing convertible loan notes. As anticipated, in January 2025, all \$25.4 million loan notes and \$3 million accumulated interest were converted to equity. The notes were converted into 194,358,367 common shares in MMI at share values ranging from US\$0.088 to US\$0.48 per share pursuant to the terms of the respective individual loan agreements, with an average weighted conversion price of US\$0.146 per share. This compares with the audited independent valuation of MMI at 30 June 2024 of US\$0.48 per share. Following the final allotment of the conversion shares and additional investment in MMI, the Fund now owns an aggregate of 394,986,465 common shares and preference shares in MMI, equivalent to 97.6% of MMI's share capital.

#### **De La Rue Plc**

The period under review was a successful one for De La Rue. In October 2024, De La Rue reported that it had entered into a definitive agreement for the sale of its Authentication Division to Crane NXT for a cash consideration representing an enterprise value of £300 million. For the year to 31 March 2024, the Division reported an adjusted operating profit of £14.6 million. The sale price represents a multiple of more than 20 times operating profits and 2.9 times revenue.

In December 2024, De La Rue disclosed that it was in receipt of a partial offer from “PSFC Entities” to acquire up to 40% of De La Rue's issued share capital at 125p a share. Last month, De La Rue announced that the PSFC Entities were considering a full cash offer. Importantly, De La Rue also announced that it had received approaches from separate third parties that may result in possible cash offers and that a formal sale process had commenced. De La Rue is also in receipt of approaches from third parties to acquire its Currency Division.

Trading during the period was strong, a trend that has continued into 2025. In March 2023, the order book for the Currency Division stood at £137 million. At 30 September 2024, this had increased to £252 million. In December 2024, it was reported that De La Rue had won a contract to print \$6.25 billion of bank notes for the Central Bank of Libya. Earlier this month, De La Rue reported that following strong order intake, at 31 January 2025, the order book stood at £347 million.

On 3 February 2025, the Fund entered into a Contract for Difference (“CFD”) agreement with CMC Markets to release liquidity for the Fund whilst maintaining the long exposure with the De La Rue investment.

The Investment Manager has consistently stated that the strategic value of De La Rue is far greater than its operational value and is fully supportive of De La Rue conducting its formal sale process.

## **Investment Manager's Report (continued)**

The Fund's other remaining holdings of Allied Minds Plc, Sigma Broking Limited and Sutton Harbour Plc account for 10% of the Fund's total net asset value. The Investment Manager is in active discussions with each of these companies with a view to maximising their monetisation.

### **Outlook**

Following multiple successful exits and returns of capital since 2022, the Investment Manager believes that the Fund's remaining holdings still offer significant upside. In particular, the holding in MMI offers the potential for very substantial further growth.

**Crystal Amber Asset Management (Guernsey) Limited**

20 March 2025

**Condensed Statement of Profit or Loss and  
Other Comprehensive Income (Unaudited)**  
For the six months ended 31 December 2024

Note	Six months ended 31 December 2024			Six months ended 31 December 2023		
	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
<b>Income</b>						
Interest received	2,178	–	2,178	60,955	–	60,955
	2,178	–	2,178	60,955	–	60,955
<b>Net gains on financial assets designated at FVTPL</b>						
<b>Equities</b>						
Net realised gains	4	–	693,295	693,295	–	6,128,586
Movement in unrealised gains	4	–	1,321,006	1,321,006	–	5,982,219
<b>Debt Instruments</b>						
Movement in unrealised gains	4	–	569,740	569,740	–	329,851
	–	–	2,584,041	2,584,041	–	12,440,656
<b>Total income</b>	2,178	2,584,041	2,586,219	60,955	12,440,656	12,501,611
<b>Expenses</b>						
Transaction costs	–	50,039	50,039	–	9,716	9,716
Exchange movements on revaluation of investments and working capital	(190,654)	(215,017)	(405,671)	215,315	292,123	507,438
Management fees	9	345,000	–	345,000	270,000	–
Directors' remuneration	65,000	–	65,000	65,000	–	65,000
Administration fees	77,941	–	77,941	44,155	–	44,155
Custodian fees	35,723	–	35,723	18,037	–	18,037
Audit fees	70,000	–	70,000	30,075	–	30,075
Other expenses	256,246	–	256,246	253,303	–	253,303
	659,256	(164,978)	494,278	895,885	301,839	1,197,724
<b>(Loss)/return for the period</b>	(657,078)	2,749,019	2,091,941	(834,930)	12,138,817	11,303,887
<b>Basic and diluted (loss)/earnings per share (pence)</b>	2	(0.91)	3.83	2.91	(1.00)	14.59
						13.59

All items in the above statement derive from continuing operations.

The total column of this statement represents the Company's Statement of Profit or Loss and Other Comprehensive Income prepared in accordance with IFRS. The supplementary information on the allocation between revenue return and capital return is presented under guidance published by the AIC.

**Condensed Statement of Financial Position (Unaudited)**  
**As at 31 December 2024**

	As at 31 December 2024 (Unaudited)	As at 30 June 2024 (Audited)	As at 31 December 2023 (Unaudited)
Note	£	£	£
<b>Assets</b>			
Cash and cash equivalents	120,713	2,301,175	3,905,308
Trade and other receivables	65,114	76,167	62,223
Financial assets designated at FVTPL	4 127,581,426	124,529,781	84,664,567
<b>Total assets</b>	<u>127,767,253</u>	<u>126,907,123</u>	<u>88,632,098</u>
<b>Liabilities</b>			
Trade and other payables	354,048	199,075	343,983
<b>Total liabilities</b>	<u>354,048</u>	<u>199,075</u>	<u>343,983</u>
<b>Equity</b>			
<b>Capital and reserves attributable to the Company's equity shareholders</b>			
Share capital	6 997,498	997,498	997,498
Treasury shares reserve	7 (29,409,600)	(28,022,816)	(20,459,580)
Distributable reserve	40,586,958	40,586,958	40,586,958
Retained earnings	115,238,349	113,146,408	67,163,239
<b>Total equity</b>	<u>127,413,205</u>	<u>126,708,048</u>	<u>88,288,115</u>
<b>Total liabilities and equity</b>	<u>127,767,253</u>	<u>126,907,123</u>	<u>88,632,098</u>
<b>NAV per share (pence)</b>	<u>3 178.08</u>	<u>173.90</u>	<u>106.08</u>

The Interim Financial Statements were approved by the Board of Directors and authorised for issue on 20 March 2025.



**Christopher Waldron**  
*Chairman*  
20 March 2025



**Jane Le Maitre**  
*Director*  
20 March 2025

**Condensed Statement of Changes in Equity (Unaudited)**  
**For the six months ended 31 December 2024**

Note	Share Capital	Treasury Shares	Distributable Reserve	Retained earnings		Total Equity £
	£	£	£	Capital £	Revenue £	
Opening balance at 1 July 2024	997,498	(28,022,816)	40,586,958	123,554,686	(10,408,278)	113,146,408 <b>126,708,048</b>
Purchase of Ordinary shares into Treasury	7	–	(1,386,784)	–	–	– <b>(1,386,784)</b>
Gains/(losses) for the period		–	–	2,749,019	(657,078)	2,091,941 <b>2,091,941</b>
Balance at 31 December 2024	997,498	(29,409,600)	40,586,958	126,303,705	(11,065,356)	115,238,349 <b>127,413,205</b>

**For the six months ended 31 December 2023**

Note	Share Capital	Treasury Shares	Distributable Reserve	Retained earnings		Total Equity £
	£	£	£	Capital £	Revenue £	
Opening balance at 1 July 2023	997,498	(19,767,097)	40,586,958	64,910,222	(9,050,870)	55,859,352 <b>77,676,711</b>
Purchase of Ordinary shares into Treasury	7	–	(692,483)	–	–	– <b>(692,483)</b>
Gains/(losses) for the period		–	–	12,138,817	(834,930)	11,303,887 <b>11,303,887</b>
Balance at 31 December 2023	997,498	(20,459,580)	40,586,958	77,049,039	(9,885,800)	67,163,239 <b>88,288,115</b>

**Condensed Statement of Cash Flows (Unaudited)**  
**For the six months ended 31 December 2024**

	Six months ended 31 December 2024 (Unaudited)	Six months ended 31 December 2023 (Unaudited)
	£	£
<b>Cash flows from operating activities</b>		
Bank interest received	2,178	60,955
Management fees paid	(345,000)	(270,000)
Directors' fees paid	(65,000)	(97,500)
Other expenses paid	(273,881)	(432,284)
<b>Net cash outflow from operating activities</b>	<b>(681,703)</b>	<b>(738,829)</b>
<b>Cash flows from investing activities</b>		
Purchase of debt investments	(1,560,848)	(1,556,709)
Sale of debt investments	–	1,778,758
Purchase of equity instruments	(4,170,604)	(7,666,911)
Sale of equity instruments	5,669,516	536,250
Transaction charges on purchase and sale of investments	(50,039)	(9,716)
<b>Net cash outflow from investing activities</b>	<b>(111,975)</b>	<b>(6,918,328)</b>
<b>Cash flows from financing activities</b>		
Purchase of Company shares into Treasury	(1,386,784)	(692,483)
<b>Net cash outflow from financing activities</b>	<b>(1,386,784)</b>	<b>(692,483)</b>
Net decrease in cash and cash equivalents during the period	(2,180,462)	(8,349,640)
Cash and cash equivalents at beginning of period	2,301,175	12,254,948
<b>Cash and cash equivalents at end of period</b>	<b>120,713</b>	<b>3,905,308</b>

## **Notes to the Unaudited Condensed Financial Statements**

### **For the six months ended 31 December 2024**

#### **General Information**

Crystal Amber Fund Limited (the “Company”) was incorporated and registered in Guernsey on 22 June 2007 and is governed in accordance with the provisions of the Companies Law. The registered office address is PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY. The Company was established to provide shareholders with an attractive total return, which was expected to comprise primarily capital growth with the potential for distributions of up to 5p per share per annum following consideration of the accumulated retained earnings as well as the unrealised gains and losses at that time. Following changes to the Company’s investment policy, the Company’s strategy is now to optimise outcomes for a decreasing number of special situations where the Company believes value can be realised regardless of market direction.

Morphic Medical Inc (MMI) is an unconsolidated subsidiary of the Company and was incorporated in Delaware. As at 31 December 2024 it had five wholly-owned subsidiaries and its principal place of business is Boston. Refer to Note 9 for further information.

The Company’s Ordinary shares were listed and admitted to trading on AIM, on 17 June 2008. The Company is also a member of the AIC.

#### **1. MATERIAL ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these Interim Financial Statements are set out below. These policies have been consistently applied to those balances considered material to the Interim Financial Statements throughout the current period, unless otherwise stated.

#### **Basis of preparation**

The Interim Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting.

The Interim Financial Statements do not include all the information and disclosures required in the Annual Financial Statements and should be read in conjunction with the Company’s Annual Financial Statements for the year to 30 June 2024. The Annual Financial Statements have been prepared in accordance with IFRS.

The same accounting policies and methods of computation are followed in the Interim Financial Statements as in the Annual Financial Statements for the year ended 30 June 2024.

All capitalised terms are defined in the Glossary of Capitalised Defined Terms on pages 25 to 27 unless separately defined.

**Notes to the Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2024 (continued)**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Basis of preparation (continued)**

The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where presentational guidance set out in the SORP “Financial Statements of Investment Trust Companies and Venture Capital Trust (issued by the AIC in November 2014 and updated in February 2018, October 2019, April 2021 and July 2022) is consistent with the requirements of IFRS, the Directors have sought to prepare the Interim Financial Statements on a basis compliant with the recommendations of the SORP. In particular, supplementary information which analyses the Statement of Profit or Loss and Other Comprehensive Income between items of a revenue and capital nature has been presented alongside the total Statement of Profit or Loss and Comprehensive Income.

**Going concern**

As at 31 December 2024, the Company had net assets of £127.4 million (30 June 2024: £126.7 million) and cash balances of £0.1 million (30 June 2024: £2.3 million) which are sufficient to meet current obligations as they fall due. Approximately 32% of the Company's investment portfolio comprises readily realisable securities with a value of £33.1 million which could be sold to meet funding requirements if necessary.

The Directors are confident that the Company has adequate resources to continue in operational existence for the foreseeable future and as a result of this, do not consider there to be any threat to the going concern status of the Company.

In relation to the Company's investment portfolio, 32% of the Company's investments are valued by reference to the market bid price as at the balance sheet date.

As these are quoted prices in an active market, any volatility in the global economy is reflected within the value of the financial assets designated at fair value through profit or loss. As such, the Company has not included any fair value impairments in relation to its investments.

Following extensive shareholder consultation in the early part of 2022, a change of investment policy was approved by shareholders which prioritised the intention to maximise the return of capital, representing a change of strategy, as noted above.

The Company has a track record of returning cash to shareholders via share buybacks and dividends. Since 2013, when the requirement for the continuation vote to be proposed at the 2021 AGM was introduced, over £111 million has been returned to shareholders via such means.

In line with the change in strategy, the Company has sold investments in Alquier Quality SA., Board Intelligence, Equals Group Plc and Prax Exploration Plc since March 2022.

**Notes to the Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2024 (continued)**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Going concern (continued)**

The Directors have considered the contributing factors set out above and are confident that the Company has adequate resources to continue in operational existence for the foreseeable future, and do not consider there to be any threat to the going concern status of the Company. Accordingly, they continue to adopt the going concern basis of accounting in preparing these financial statements.

For management purposes, the Company is domiciled in Guernsey and is engaged in investment in UK equity instruments, mainly in one geographical area, and therefore the Company has only one operating segment.

**2. BASIC AND DILUTED EARNINGS PER SHARE**

Earnings per share is based on the following data:

	Six months ended 31 December 2024 (Unaudited)	Six months ended 31 December 2023 (Unaudited)
Return for the period	£2,091,941	£11,303,887
Weighted average number of issued Ordinary shares	71,852,163	83,177,141
Basic and diluted earnings per share (pence)	<u>2.91</u>	<u>13.59</u>

**3. NAV PER SHARE**

NAV per share is based on the following data:

	As at 31 December 2024 (Unaudited)	As at 30 June 2024 (Audited)	As at 31 December 2023 (Unaudited)
NAV per Condensed Statement of Financial Position	£127,413,205	£126,708,048	£88,288,115
Total number of issued Ordinary shares (excluding Treasury shares)	<u>71,549,500</u>	<u>72,864,500</u>	<u>83,231,000</u>
NAV per share (pence)	<u>178.08</u>	<u>173.90</u>	<u>106.08</u>

**Notes to the Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2024 (continued)**

**4. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS**

	1 July 2024 to 31 December 2024 (Unaudited) £	1 July 2023 to 30 June 2024 (Audited) £	1 July 2023 to 31 December 2023 (Unaudited) £
Equity investments	104,893,536	104,163,131	68,854,742
Debt instruments	22,687,890	20,366,650	15,809,825
<b>Financial assets designated at FVTPL</b>	<b>127,581,426</b>	<b>124,529,781</b>	<b>84,664,567</b>
<b>Total financial assets designated at FVTPL</b>	<b>127,581,426</b>	<b>124,529,781</b>	<b>84,664,567</b>
 <b>Equity investments</b>			
Cost brought forward	85,417,572	94,072,155	94,072,155
Purchases	4,170,604	3,536,709	1,556,709
Sales	(5,669,516)	(14,506,694)	(1,778,758)
Net realised gain	693,296	2,315,402	6,128,586
Cost carried forward	84,611,956	85,417,572	99,978,692
Unrealised gains/(losses) brought forward	17,933,233	(37,704,443)	(37,704,443)
Movement in unrealised gains	1,321,002	55,637,676	5,982,218
Unrealised gains carried forward	19,254,235	17,933,233	(31,722,225)
Effect of exchange rate movements	1,027,342	812,326	598,275
<b>Fair value of equity investments</b>	<b>104,893,533</b>	<b>104,163,131</b>	<b>68,854,752</b>
 <b>Debt instruments</b>			
Cost brought forward	17,779,755	10,713,124	10,713,124
Purchases	1,560,848	7,602,881	3,629,824
Repayment of Loans	–	(536,250)	(536,250)
Cost carried forward	19,340,603	17,779,755	13,806,698
Unrealised gains brought forward	3,131,000	2,311,120	2,311,120
Movement in Debt	569,740	819,880	329,851
Unrealised gains carried forward	3,700,740	3,131,000	2,640,971
Effect of exchange rate movements	(353,450)	(544,105)	(637,844)
<b>Fair value of debt instruments</b>	<b>22,687,893</b>	<b>20,366,650</b>	<b>15,809,825</b>
 <b>Total financial assets designated at FVTPL</b>	<b>127,581,426</b>	<b>124,529,781</b>	<b>84,664,567</b>

## Notes to the Unaudited Condensed Financial Statements

### For the six months ended 31 December 2024 (continued)

#### 5. FINANCIAL INSTRUMENTS

##### Fair value measurements

The Company measures fair values using the following fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs that are not based on observable data, and the unobservable inputs have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The objective of the valuation techniques used is to arrive at a fair value measurement that reflects the price that would be received if an asset was sold or a liability transferred in an orderly transaction between market participants at the measurement date.

**Notes to the Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2024 (continued)**

**5. FINANCIAL INSTRUMENTS (continued)**

**Fair value measurements (continued)**

The following tables analyse, within the fair value hierarchy, the Company's financial assets measured at fair value at 31 December 2024 and 30 June 2024:

	<b>Level 1 (Unaudited)</b>	<b>Level 2 (Unaudited)</b>	<b>Level 3 (Unaudited)</b>	<b>Total (Unaudited)</b>
<b>31 December 2024</b>	£	£	£	£
<b>Financial assets designated at FVTPL</b>				
Equity instruments – listed equity investments	32,003,601	1,048,399	–	33,052,000
Equity instruments – unlisted equity investments	–	–	71,841,536	71,841,536
Debt instruments – loan notes	–	–	22,687,890	22,687,890
	<u>32,003,601</u>	<u>1,048,399</u>	<u>94,529,426</u>	<u>127,581,426</u>
<b>30 June 2024</b>	<b>Level 1 (Audited)</b>	<b>Level 2 (Audited)</b>	<b>Level 3 (Audited)</b>	<b>Total (Audited)</b>
<b>Financial assets designated at FVTPL</b>				
Equity instruments – listed equity investments	31,614,000	1,327,971	–	32,941,971
Equity instruments – unlisted equity investments	–	–	71,221,160	71,221,160
Debt instruments – loan notes	–	–	20,366,650	20,366,650
	<u>31,614,000</u>	<u>1,327,971</u>	<u>91,587,810</u>	<u>124,529,781</u>

The Level 1 equity investments were valued by reference to the closing bid prices in each investee company on the reporting date.

The Level 2 equity investment relates to Sutton Harbour due to the low volume of trading activity in the market for this investment and has been valued by reference to the closing bid price in the investee company on the reporting date.

**Notes to the Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2024 (continued)**

**5. FINANCIAL INSTRUMENTS (continued)**

**Fair value measurements (continued)**

The Level 3 equity investment in Allied Minds (which delisted on 30 November 2022) was valued at the net asset value per share on 31 December 2024 converted at an exchange rate of \$1.2736 to £1 and reduced by a 25% liquidity discount to reflect the nature and risks associated with the underlying portfolio of Allied Minds and the likelihood of being unable to realise the investment at Net Asset Value. The Level 3 equity and debt investments in MMI were valued by reference to two separate independent third-party valuations as at 30 June 2024, commissioned by the Company. The valuers reported a range of valuations using discounted cash flow techniques and a probability-weighted expected returns method in the event of a potential liquidation, trade sale or IPO. The total valuation was then allocated through a waterfall to the loan note, Series A shares and common stock owned by the Company. There has been no change in the valuation since 30 June 2024. The Level 3 equity investment in Sigma Broking Limited was valued by reference to a third party funding of the company. The third party is an external investor buying into the investment for equity.

For financial instruments not measured at FVTPL, the carrying amount is approximate to their fair value.

**Fair value hierarchy – Level 3**

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

Reconciliation in Level 3	Six months ended 31 December 2024		Six months ended 31 December 2023	
	Year ended 30 June 2024	(Unaudited)	Year ended 30 June 2024	(Audited)
	£	£	£	£
Opening balance	91,587,810		43,032,574	43,032,574
Purchases	1,757,405		7,602,881	3,629,824
Movement in unrealised gains	778,543		41,688,252	–
Sales	–		(536,250)	–
Repayments of debt instruments	–		–	(536,250)
Effect of exchange rate movements	405,668		(199,647)	(69,052)
Closing balance	<u>94,529,426</u>		<u>91,587,810</u>	<u>46,057,096</u>

The Company recognises transfers between levels of the fair value hierarchy on the date of the event of change in circumstances that caused the transfer.

**Notes to the Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2024 (continued)**

**5. FINANCIAL INSTRUMENTS (continued)**

**Fair value hierarchy – Level 3 (continued)**

The table below provides information on significant unobservable inputs used at 31 December 2024 in measuring equity financial instruments categorised as Level 3 in the fair value hierarchy. It also details the sensitivity to changes in significant unobservable inputs used to measure value in each case.

		<b>Fair Value at 31 December 2024</b>	<b>Unobservable inputs</b>	<b>Factor</b>	<b>Sensitivity to changes in significant unobservable inputs</b>
<b>Morphic Medical Inc</b>	<b>Discount cash flow and PWERM</b>	<b>60,575,754</b>	Discount rate	30%	An increase (decrease) in the discount rate to 32% (28%) would reduce (increase) FV by £10.0m (£11.8m)
			Revenue Exit Multiple	7.5x	A decrease (increase) in the exit multiple to 8.5x (6.5x) would reduce (increase) FV by £7.1m (£7.1m)
			Trade Sale Revenue Exit Scenario Multiple	10.5x	An increase (decrease) in the exit multiple to 11.5x (9.5x) would reduce (increase) FV by £3.3m (£3.3m)
			Probability Weightings	5%	An increase (decrease) in the liquidation scenario to 10% (2.5%) with equal weightings to the other two scenarios would reduce (increase) FV by £2.7m (£1.4m)
				47.5% trade sale post FDA approval	
				47.5% IPO scenario	
<b>Sigma Broking Limited</b>	<b>Third party funding</b>	<b>6,794,101</b>	N/A	N/A	N/A
<b>Allied Minds</b>	<b>NAV</b>	<b>4,471,681</b>	Illiquidity discount	25%	An increase (decrease) in the illiquidity discount to 35% (to 15%) would reduce (increase) FV by £0.6m

**Notes to the Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2024 (continued)**

**5. FINANCIAL INSTRUMENTS (continued)**

**Fair value hierarchy – Level 3 (continued)**

			Fair Value at			
	Valuation		30 June	Unobservable		Sensitivity to changes in
	Method		2024	inputs	Factor	significant unobservable inputs
<b>Morphic Medical Inc</b>	<b>Discount cash flow and PWERM</b>	<b>59,955,378</b>		Discount rate	30%	An increase (decrease) in the discount rate to 32% (28%) would reduce (increase) FV by £9.9m (£11.6m)
			Revenue Exit Multiple		7.5x	A decrease (increase) in the exit multiple to 8.5x (6.5x) would reduce (increase) FV by £7.0m (£7.0m)
			Trade Sale Revenue Exit Scenario Multiple		10.5x	An increase (decrease) in the exit multiple to 11.5x (9.5x) would reduce (increase) FV by £3.3m (£3.3m)
			Probability Weightings	5% liquidation scenario		An increase (decrease) in the liquidation scenario to 10% (2.5%)
				47.5% trade sale post FDA approval		with equal weightings to the other two scenarios would reduce (increase) FV by £2.7m (£1.4m)
				47.5% IPO scenario		
<b>Sigma Broking Limited</b>	<b>Third party funding</b>	<b>6,794,101</b>		N/A	N/A	N/A
<b>Allied Minds</b>	<b>NAV</b>	<b>4,471,681</b>		Illiquidity discount	25%	An increase (decrease) in the liquidity discount to 35% (to 15%) would reduce (increase) FV by £0.6m

**Notes to the Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2024 (continued)**

**6. SHARE CAPITAL AND RESERVES**

The authorised share capital of the Company is £3,000,000 divided into 300 million Ordinary shares of £0.01 each.

The issued share capital of the Company, including Treasury shares, is comprised as follows:

	31 December 2024 (Unaudited)	30 June 2024 (Audited)
	Number	Number
	£	£
Issued, called up and fully paid		
Ordinary shares of £0.01 each	99,749,762	997,498
	<hr/>	<hr/>

During the period, the Company did not issue any Ordinary shares (2023: nil). On 28 October 2024, shareholders approved a special resolution to issue B Shares and related actions to permit returns of capital over time to shareholders in a more flexible manner.

**7. TREASURY SHARES RESERVE**

	Six months ended 31 December 2024 (Unaudited)		Year ended 30 June 2024 (Audited)	
	Number	£	Number	£
Opening balance	26,885,262	28,022,816	16,518,762	19,767,097
Treasury shares purchased during the period/year	1,315,000	1,386,784	10,366,500	8,255,719
Closing balance	<hr/>	<hr/>	<hr/>	<hr/>
	28,200,262	29,409,600	26,885,262	28,022,816

During the period ended 31 December 2024, 1,315,000 Treasury shares (2023: 969,500) were purchased at an average price of 105.46p per share (2023: 71.43), representing an average discount to NAV at the time of purchase of 43.29%. On 14 March 2025, the Company cancelled Treasury shares totalling 15,126,000 (which included 11,681,500 purchased between 15 December 2023 and 31 December 2024). At the date of this report, the Company continues to hold 16,573,672 Ordinary shares in treasury.

**8. DIVIDENDS**

No dividend has been declared for the six months ended 31 December 2024.

## Notes to the Unaudited Condensed Financial Statements

### For the six months ended 31 December 2024 (continued)

#### 9. RELATED PARTIES

Richard Bernstein is a director and a member of the Investment Manager, a member of the Investment Adviser and a holder of 10,000 (30 June 2024: 10,000) Ordinary shares in the Company, representing 0.01% (30 June 2024: 0.01%) of the voting share capital of the Company at 31 December 2024.

During the period the Company incurred management fees of £345,000 (2023: £270,000), none of which was outstanding at 31 December 2024 (30 June 2024: £Nil). No performance fees were payable during the period (30 June 2024: £Nil) and none outstanding at the period end.

As at 31 December 2024, the Company's investment in MMI is an unconsolidated subsidiary due to the Company's undiluted 95.3% holding in the voting share capital of MMI. There is no restriction on the ability of MMI to pay cash dividends or repay loans, but it is unlikely that MMI will make any distribution or loan repayments given its current strategy. During the period, the Company purchased unsecured convertible loan notes of \$2.0 million (not driven by any contractual obligation) for the purpose of supporting MMI in pursuing its strategy. The total value of the unsecured convertible loan notes held in MMI as at 31 December 2024, including accrued interest amounts to over £22.5 million (30 June 2024: £20.2 million).

MMI was incorporated in Delaware, had five wholly-owned subsidiaries as at 31 December 2024 and its principal place of business is Boston. The five subsidiaries were as follows:

- Morphic Medical Securities Inc., a Massachusetts-incorporated non-trading entity;
- Morphic Medical Europe Holding B.V., a Netherlands-incorporated non-trading holding company;
- Morphic Medical Europe B.V., a Netherlands-incorporated company that conducts certain European business operations;
- Morphic Medical Germany GmbH, a German-incorporated company that conducts certain European business operations; and
- Morphic Medical, UK Ltd, a UK-incorporated company that conducts certain UK business operations

In accordance with the revised Investment Management Agreement approved by shareholders on 7 March 2022 the management fee payable to the investment manager was intended to cease on 31 December 2023. In order to ensure that the Fund continued to have active portfolio management in 2024, a new Investment Management Agreement was agreed with the Investment Manager on 25 October 2023. It has been agreed that the Fund will continue to pay a monthly management fee to the Investment Manager calculated on the basis of amounts paid in 2023. Accordingly, the IMA has been amended such that from 1 January 2024, the monthly fee due to the Investment Manager is £57,500 (£690,000 annually, as per 2023).

**Notes to the Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2024 (continued)**

**9. RELATED PARTIES (continued)**

This fee equates to approximately 0.83% of the current NAV on an annual basis. The monthly management fee will be subject to review by the Fund on one month's notice and will be formally reviewed by the Board at regular intervals. It is intended that this will provide the Fund with flexibility and control, depending on the status of the portfolio and progress with realisations.

In accordance with the revised Investment Management Agreement, the performance fee will continue to be calculated by reference to the aggregate cash returned to shareholders after 1 January 2022. The Investment Manager will receive 20% of the aggregate cash paid to shareholders after 1 January 2022 (including the interim dividend of 10p per Ordinary Share declared on 22 December 2021) in excess of a threshold of £216,000,000.

Depending on whether the Ordinary shares are trading at a discount or a premium to the Company's NAV per share when the performance fee becomes payable, the performance fee will be either payable in cash (subject to the restrictions set out below) or satisfied by the sale of Ordinary shares out of Treasury or by the issue of new fully paid Ordinary shares (the number of which shall be calculated as set out below):

- If Ordinary shares are trading at a discount to the NAV per Ordinary share when the performance fee becomes payable, the performance fee shall be payable in cash. Within a period of one calendar month after receipt of such cash payment, the Investment Manager shall be required to purchase Ordinary shares in the market of a value equal to such cash payment.
- If Ordinary shares are trading at, or at a premium to, the NAV per Ordinary share when the performance fee becomes payable, the performance fee shall be satisfied by the sale of Ordinary shares out of Treasury or by the issue of new fully paid Ordinary shares. The number of Ordinary shares that shall become payable shall be a number equal to the performance fee payable divided by the closing mid-market price per Ordinary share on the date on which such performance fee became payable.

As at 31 December 2024, the Investment Manager held 5,799,031 Ordinary shares (30 June 2024: 6,299,031) of the Company, representing 8.1% (30 June 2024: 8.3%) of the voting share capital. Richard Bernstein is the majority shareholder of the Investment Manager owning 87.1% of the voting share capital (30 June 2024: 87.0%).

**Performance fee for period ended 31 December 2024**

At 31 December 2024, the Basic Performance Hurdle was £216,000 (as adjusted for all dividends paid during the performance period on their respective payment dates, compounded at the applicable annual rate) (June 2024: £216,000).

The aggregate cash returned to shareholders after 1 July 2022 was £Nil. Accordingly, no performance fee was earned during the period ended 31 December 2024 (2023: £Nil).

**Notes to the Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2024 (continued)**

**9. RELATED PARTIES (continued)**

The interests of the Directors in the share capital of the Company at the period/year end, and as at the date of this report, are as follows:

	31 December 2024		30 June 2024	
	Number of Ordinary shares	Total voting rights	Number of Ordinary shares	Total voting rights
Christopher Waldron <sup>(1)(2)</sup>	30,000	0.04%	30,000	0.04%
Jane Le Maitre <sup>(2)</sup>	13,500	0.02%	13,500	0.02%
Fred Hervouet	7,500	0.01%	7,500	0.01%
<b>Total</b>	<b>51,000</b>	<b>0.07%</b>	<b>51,000</b>	<b>0.07%</b>

<sup>(1)</sup> Chairman of the Company

<sup>(2)</sup> Ordinary shares held indirectly

All related party transactions are carried out on an arm's length basis.

**10. POST BALANCE SHEET EVENTS**

On 3 February 2025, the Company entered into a Contract for Difference ("CFD") agreement with CMC Markets to release liquidity. At 20 March 2025, the Company had a position of £21.5 million in De La Rue, with a net liability owed on the CFD positions of £5.7 million.

On 14 March 2025 the Company announced that 15,126,000 Ordinary shares held in treasury had been cancelled which includes 11,681,500 shares held in treasury at 31 December 2024. The total number of Treasury shares held prior to cancellation on 14 March were 31,699,762 (31 December 2024: 28,200,262). Following the cancellation the Company holds 16,573,762 Ordinary Shares in treasury.

**11. AVAILABILITY OF INTERIM REPORT**

Copies of the Interim Report will be available to download from the Company's website [www.crystalamber.com](http://www.crystalamber.com).

## Glossary of Capitalised Defined Terms

**“ABCD Worldwide Registry”** means the Association of British Clinical Diabetologists registry of new diabetes devices;

**“aG-DRG”** means the system in Germany used for hospital reimbursement and resource allocation through German Diagnosis Related Groups;

**“AGM” or “Annual General Meeting”** means the annual general meeting of the Company;

**“AIC”** means the Association of Investment Companies;

**“AIC Code”** means the AIC Code of Corporate Governance;

**“AIM”** means the AIM market of the London Stock Exchange;

**“Articles of Incorporation”** means the articles of incorporation of the Company;

**“Basic Performance Hurdle”** means the threshold return of aggregated cash returned to shareholders after 1 January 2022 return for Performance Fee. The performance fee is payable at a rate of 20% of the excess amount;

**“BMI”** means Body Mass Index;

**“Board” or “Directors” or “Board of Directors”** means the directors of the Company;

**“CFD”** means Contract for Difference;

**“CE Mark”** means a certification mark that indicates conformity with health, safety, and environmental protection standards;

**“Committee”** means the Audit Committee of the Company;

**“Company” or “Fund”** means Crystal Amber Fund Limited;

**“Companies Law”** means the Companies (Guernsey) Law, 2008, (as amended);

**“Crane NXT”** means Crane NXT, Co.;

**“CRS”** means Common Reporting Standard;

**“De La Rue”** means De La Rue Plc;

**“Equals”** means Equals Group Plc;

**“FCA”** means the Financial Conduct Authority;

**“FDA”** means the United States Food and Drug Administration;

**“FRC”** means the Financial Reporting Council;

**“FRC Code”** means the UK Corporate Governance Code published by the FRC;

**“FV”** means Fair Value;

**“FVTPL”** means Fair Value Through Profit or Loss;

**“IAS”** means international accounting standards as issued by the Board of the International Accounting Standards Committee;

## **Glossary of Capitalised Defined Terms (continued)**

**“IFRS”** means the International Financial Reporting Standards, being the principles-based accounting standards, interpretations and the framework by that name issued by the International Accounting Standards Board;

**“Interim Financial Statements”** means the unaudited condensed interim financial statements of the Company, including the Condensed Statement of Profit or Loss and Other Comprehensive Income, the Condensed Statement of Financial Position, the Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flows and associated notes;

**“Interim Report”** means the Company’s interim report and unaudited condensed financial statements for the period ended 31 December;

**“Investment Adviser”** means Crystal Amber Advisers (UK) LLP

**“Investment Manager”** means Crystal Amber Asset Management (Guernsey) Limited

**“Investment Management Agreement”** means the agreement between the Company and the Investment Manager, dated 16 June 2008, as amended on 21 August 2013, further amended on 27 January 2015 and further amended on 12 June 2018. Additionally, the Investment Management Agreement was further amended and restated on 14 February 2022.

**“UK Smaller Companies Index”** means the fund that tracks the performance of the FTSE Small Cap Index;

**“IPO”** means Initial Public Offering;

**“KPMG”** means KPMG Channel Islands Limited;

**“London Stock Exchange”** means the London Stock Exchange Plc;

**“Market Capitalisation”** means the total number of Ordinary shares of the Company multiplied by the closing share price;

**“MDR”** means Medical Device Reporting;

**“Medical Murray”** is a Company that manufactures finished medical devices;

**“MMI”** means Morphic Medical Inc.;

**“NAV”** or **“Net Asset Value”** means the value of the assets of the Company less its liabilities as calculated in accordance with the Company’s valuation policies and expressed in Pounds Sterling;

**“NAV per share”** means the Net Asset Value per Ordinary share of the Company and is expressed in pence;

**“NHS”** means the National Health Service in England and Wales;

**“NMPI”** means Non-Mainstream Pooled Investments;

**“Numis Small Cap Index”** means the Deutsche Numis Small Companies Index (DNSCI);

**“Ordinary share”** means an allotted, called up and fully paid Ordinary share of the Company of £0.01 each;

## Glossary of Capitalised Defined Terms (continued)

“**PWERM**” means Probability Weighted Expected Return Method;

“**PSFC Entities**” means Pension SuperFund Capital entities;

“**RESET**” is an investigational medical device for people living with uncontrolled type 2 diabetes and obesity that is sought to bridge the gap between partially effective medications, insulin injections, and irreversible surgery;

“**Smaller Companies Index**” means an index of small market capitalisation companies;

“**Treasury**” means the reserve of Ordinary shares that have been repurchased by the Company;

“**Treasury shares**” means Ordinary shares in the Company that have been repurchased by the Company and are held as Treasury shares;

“**Trustnet**” means the website powered by FE fundinfo offering comprehensive prices, performance and key facts coverage of the local mutual funds market;

“**UK**” or “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland;

“**UK Smaller Companies Index**” means the fund that tracks the performance of the FTSE Small Cap Index;

“**US**” means the means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**US\$**” or “**\$**” means United States dollars;

“**World Obesity Federation**” means a global organisation that aims to reduce, prevent and treat obesity;

“**£**” or “**Pounds Sterling**” or “**Sterling**” means British pounds sterling and “**pence**” means British pence.

## Directors and General Information

**Directors**

Christopher Waldron (*Chair*)  
Fred Hervouet (*Chair of Remuneration and Management Engagement Committee*)  
Jane Le Maitre (*Chair of Audit Committee*)

**Investment Adviser**

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ISIN: GG00B1Z2SL48  
Sedol: B1Z2SL4  
Ticker: CRS  
Website: <http://crystalamber.com>  
LEI: 213800662E2XKP9JD811

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CRYSTAL  AMBER

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