

**For Immediate Release**

**13 March 2009**

**THE OTTOMAN FUND LIMITED  
(THE "FUND")**

**BOARD CHANGES**

The Fund announces the appointments of Antony Gardner-Hillman and Andrew Wignall as non-executive directors to the Board of the Fund, as well as the resignations of Sir Timothy Daunt, Sencar Toker, Roger Maddock and Roger King as non-executive directors of the Fund.

The new Board (constituting Antony Gardner-Hillman, Andrew Wignall and John Chapman) has today invited Angelo Moskov and Mehmet Dalman to join the board as non-executive directors of the Fund. These additional appointments are subject to JFSC approval.

The new Board further announces that Mr John Chapman has been appointed Chairman in place of Sir Timothy Daunt.

Mr Gardner-Hillman, 52, is a solicitor of the Supreme Court of England and Wales. He was a founding shareholder of the Jersey Trust Company group in 1987. He resigned as non-executive group chairman of Jersey Trust Company and disposed of his remaining shareholding in the group holding company in February 2008. He was a partner of Crills, a Jersey law firm, from January 1987 until May 2002.

Mr Wignall, 44, a chartered accountant, is currently an independent Director of a number of private equity and other alternative fund structures. Until 2007 he was a director of Moore Management Limited, the Jersey based fund management and fund administration company. Earlier he worked as an auditor for Ernst & Young in Jersey, where he resides.

Mr Moskov, 41, is a partner with QVT Financial LLP, an investment fund with offices in London and New York. He is a portfolio manager specialising in emerging Europe and holds an MBA from the University of Chicago.

Mr Dalman, 50, is Vice Chairman at Toscafund Asset Management LLP, a London based hedge fund. He was previously a board member of Commerzbank AG and Deutsche Boerse AG.

Save as set out in the notes to this announcement, there is no information specified by paragraph (g) in Schedule Two to the AIM Rules that is required to be disclosed on Mr Gardner-Hillman and Mr Wignall.

**Enquiries**

Company Secretary 01534 709108

BNP Paribas Fund Services Jersey Limited

Represented by Jeremy Hamon

Numis Securities Limited 020 7260 1000

Nick Westlake/Hugh Jonathan (Nomad)

Charles Farquhar

**Notes:-**

**Andrew Ian Wignall**

*Current directorships and partnerships:* Aeries Finance II Limited, Alden Global Management Limited, Alden Global Canada Fund Ltd, Alden Global Emerging Markets Fund (Offshore) Ltd, Alden Global Emerging Markets Master Fund (Offshore) Ltd, Alden Global Frontier Fund Ltd, Alden Global Frontier Master Fund Ltd, Alden Global Emerging Markets Fund Ltd, Alden Global Emerging Markets Master Fund Ltd, Alden Global MENA Fund Ltd, Alden Global MENA Master Fund Ltd, Alden Global Russia Fund Ltd, Alden Global Russia Master Fund Ltd, Amara 1 Finance Limited, Amara 2 Finance Limited,

Atrium European Real Estate Ltd, Atrium European Real Estate Nominees Ltd, The Black Sea Property Fund Limited, BSPF (Property) Limited, BSPF (Property 2) Limited, BSPF (Property 3) Limited, BSPF (Property 4) Limited, BSPF (Property 5) Limited, BSPF (Property 6) Limited, DN Capital Management Limited, Kedge Capital Omega Fund Management Ltd, Oak Corporate Finance Limited, Oasis Collateralized High Income Portfolios 1 Limited, Oasis Development Limited, Ocean General Partner Limited, OTL Trading Limited, Palmyra Funding Limited, Palmyra Funding II Limited, Phoenix Funding Limited, Quadriga Capital Administration Limited, Quadriga Capital Inc, Quadriga Capital Limited, Quadriga Capital III GP (US) Inc, Quadriga Capital III Investments Limited, Quadriga Capital III Limited, QCM Partners Limited, Quintus European Mezzanine Fund (GP) Limited, SSCP Safety Management Scotland Limited, SSCP (Scotland) Limited, SSDC LP GP Limited, Stirling Square Capital Partners Jersey GP Limited, Stirling Square Capital Partners Limited, Stirling Square Capital Partners Jersey Management Limited, Willow Corporate Finance Limited.

*Previous directorships and partnerships in last 5 years:* Asal Collection Limited, Aureus Capital Partners Limited, Bone Smith & Bard (Jersey) Limited, Capvis Management (Lux) S.a.r.l., Capvis General Partner II Limited, Capvis General Partner III Limited, Ceres Finance Limited, Ceres II Finance Limited, Cruiseinvest Holdings Limited, Cruiseinvest (Jersey) Limited, Crystal Finanz S.a.r.l., C\*Strategic Asset Redeployment Program 1999-2 Limited, Dente Blanche Investment Holdings Limited, Equity & Options II Limited, Global Emerging Markets Income Investment Funding I Limited, Global Emerging Markets Income Investment Funding II Limited, Goldkenn (Jersey) Limited, Hadrian Fund Limited, Hollywood Funding No.4 Limited, Hollywood Funding No.5 Limited, Hollywood Funding No.6 Limited, Isar Holdings Limited, Isar Securities Limited, Khaleej I Limited, Lorbeer Limited, Meint International Power Ltd, Moore Management Limited, Moore Nominees Limited, Moore Management (Bermuda) Limited, Oasis Commodities Limited, Oasis Minerals Limited, Phoenix LINRA Limited, Phoenix International Holdings Limited, Quadriga Capital Russia Advisors Limited, Quadriga Capital Russia General Partner Limited, Quadriga Capital Russia Inc, Strata Funding Limited, Takao Investment Company Limited, Treno Finanz S.a.r.l., United Chocolatiers Limited, Value Creation Investments Limited.

*Administrations:* Flashpoint Limited (a Jersey private company) and Flashpoint (UK) Limited (an English private company) were put into administration on 23 March 2001. Andrew had resigned as a director of Flashpoint Limited in February 2001 and Flashpoint (UK) Limited in October 2000.

These companies were connected with a series of insurance backed film finance securitizations arranged by Credit Suisse, known as Hollywood Funding. There was a dispute between the investor and the insurance company which resulted in litigation which was later settled out of court.

### **Antony Royston Gardner-Hillman (formerly Hillman)**

*Current directorships and partnerships:* ACP Capital Limited, ARCK Alternative Asset Fund PCC, ARCK Hotel (Nottingham) PC, Ark Limited, Brierley Hill Limited, Cape Verde PCC, CV 1 PC, CV 2 PC, CV 3 PC, Duration Holdings Limited, Equiom Yachting Services (Jersey) Limited, Euroknights Asset Management Limited, Euroknights Asset Management IV Limited, Euroknights Asset Management V Limited, Hillman Financial Management Limited, Hillman Properties Limited, Kingsbridge Capital Limited, Nottingham Hotel Limited, The Black Sea Property Fund Limited, BSPF Property Limited, BSPF (Property 2) Limited, BSPF (Property 3) Limited, BSPF (Property 4) Limited, BSPF (Property 5), BSPF (Property 6) Limited.

*Previous directorships and partnerships in last 5 years:* 12a Yeomans Row Limited, 14 Yeomans Row Limited, 55 OBS 1 Limited, 55 OBS 2 Limited, 5-7 Yeoman's Row Limited, 9 Yeomans Row Limited, Alborada Limited, Alea Global Risk Limited, Alea Jersey Limited, Allegretto Limited, Alligator Investments Limited, Alpheus Limited, Altiplano II Finance Limited, Amedis Commercial Finance Limited, Amirati Investments Limited, Ammar Holdings Limited, Antalis US Funding Corp., April Point Properties Limited, Aragrove Investment (Shawlands) Limited, Aragrove Investments Limited, Arrowhead Holdings Limited, Ashes Property Limited, Austra Corp, Avalanche Investments Limited, Axis Sports & Entertainment Limited, Baligay Limited, Balmaha Investments Limited, Balzac Consultants Northern Europe Limited, Bannerman (Capital) Limited, Barnwood Properties Limited, Basildon Trustee 1 Limited, Basildon Trustee 2 Limited, Bath Holdings Limited, Beast Shipping Limited, Bespoke Investments Limited, Blue Diamond Management Limited, Blue Ribbon Asset Management Limited, Blue Swan Insurance (Jersey) Limited (in liquidation), Borric Properties Limited, Bott Lane Properties Limited, Brian Hill Haulage & Plant Hire Limited, Brian Hill Quarries Limited, BrightWater Aquatics Limited, BrightWater Enterprises Limited, BW Investments Limited, Cadenza Management Limited, Cadenza International Limited, Camrose Properties Limited, Cantel Investments

Limited, Capricorn Capital Properties Limited, Caribe Entertainment Limited, Carmin Invest SA, CBW Investments Limited, CEDCO Enterprises Limited, Certain Funding Limited, CET (New Europe) Limited, CET Capital Limited, Chakalak Limited, Chalk Hill Holdings Limited, Chantelys Investments Limited, Cherry Tree Trustee One Limited, Cherry Tree Trustee Two Limited, Chester Terrace Limited, Cheval Noir Investments Limited, City Pavillion Limited, Clearwood Investments Limited, CMS Holdings Limited, Coatbridge Retail Limited, Cockerel International Investments Limited, Commercial Property Management Limited, Commerzbank International Trust (Jersey) Limited, Connaught House Limited, Convergence Aviation Limited, Coral International Resources Inc, Corporate Real Estate Equity Capital Limited, Corsaire Limited, Corston Holdings Limited, Creake Limited, CREEC (Bedford) Limited, Crumpton Hill Properties Limited, Curzon Three Limited, Curzon Two Limited, Cutland Enterprises Ltd., Cuvette Investments Limited, DBG Development Capital Eastern Europe Limited, DCLW Consulting Limited, Declaron Trustee Limited, Ditco Vehicles Limited, DNA Holdings Limited, Dr Pooter Limited, Draco (St.Andrews) Limited, Draco Herbrand Limited, Draco Kings Chase Limited, Draco Maidenhead Limited, Draco Southampton Limited, Eaton Trustee Limited, Eden Street Trustee 1 Limited, Eden Street Trustee 2 Limited, Egyptinvest One Limited, Ellisfield Investments Limited, Emory Properties Limited, Enzo Properties Limited, ERRAF (GP) Limited, Esplanade Property Services Limited, Etna Range Limited, European Financial Partners Limited, Exchange House Management Limited, Exchange Place Limited, Ezyrik Holdings Limited, Fabian Romania Limited, FBL Consulting Limited, Fergana Holdings Limited, Fern Trustee 1 Limited, Fern Trustee 2 Limited, Fernando Holdings Limited, Firefly Limited, First Canary Limited, Fitzpain Limited, Flintstone Finance Limited, GFF Limited, Glenview Property Hldgs Ltd, Global Foundation Holdings Limited, Global Residential Developments Limited, Global Residential Properties Limited, Global Sea Trade Limited, Gloucester Estates (Holdings) Limited, Gloucester Estates (Landsberger) Limited, Gloucester Estates (Wandsbeker) Limited, Glow-Worm Properties Limited, Haiku Releasing Limited, Heathcote Holdings Limited, Hernando Investments Limited, Hero Football Fund Limited, Highgrove Trustee Limited, Holcroft Limited, Hong Kong Mortgage Financing Limited, Hudson Investment Holdings Limited, Humber Land (Grimsby) Trustee One Limited, Humber Land (Grimsby) Trustee Two Limited, Infinite End Limited, Interport Limited, Inveresk Consulting Limited, Investors In Arabia Limited, Ioanna Shipping Limited, Irongame Holdings Limited, Jalta S.A., Jersey Trust Company Limited, Jessop Avenue Trustee 1 Limited, Jessop Avenue Trustee 2 Limited, Jive Shipping Limited, JTC (BVI) Limited, JTC (UK) Limited, JTC Corporate Services (BVI) Limited, JTC Corporate Services (UK) Limited, JTC Corporate Services Limited, JTC Directors (BVI) Limited, JTC Fund Services Limited, JTC Group Limited, JTC Holdings Limited, JTC Management Limited, JTC Properties (Elizabeth House) Limited, JTC Securities Limited, JTC Trustees (BVI) Limited, JTC Trustees (Frontier) Limited, JTC Trustees (UK) Limited, JTC Trustees Limited, Karibu Limited, Karvelen Limited, Knoxville Finance Ltd, Lakeshore Entertainment Group Jersey Limited, Land Project and Development Limited, Lateen Limited, Lincoln Investments Limited, Linden Heights Ltd, Linthor Holdings Ltd, Liquid Petroleum Gas Development Ltd, Logitech (Jersey) Limited, Lowndes Lodge Limited, Loxley Films Limited, Luba Primitive Limited, M & A International Investments Holdings Inc, M A Street Trustee 1 Limited, M A Street Trustee 2 Limited, Manolete Limited, MasterSearch Management Consultants Limited, Mayfair Mezzanine Limited, MBR Limited, MFB Films Limited, MFF Leasing Limited, MHL Investments Limited, Michellisa Properties Limited, Midlin Properties Limited, Ming Holdings Ltd, Minotaur Films Limited, Minotaur Films Limited, Mint Green One Limited, Mithras Holdings Limited, Modena Cars Limited, Monkswood Way Trustee 1 Limited, Monkswood Way Trustee 2 Limited, Moorhurst International Investments Ltd., Morris Holdings Limited, MRD Limited, MSF Leasing Limited, MSF Shipping Limited, Newman Street Investments Limited, Newport Holdings Limited, Norrismount Holdings Limited, NPC Limited, Numology Limited, Optimate Holdings Limited, Ozonator Limited, Peak Development Limited, Perceptive Holdings Limited, Peregrine Finad Limited, Phoenix Films Limited, Pincon Investments Limited, Pinnata Limited, Polaris Investment Holdings Ltd, Precious Films Limited, Premier Asset Collateralized Entity Limited, Premier Asset Collateralized Entity LLC, Quadroon Holdings Limited, Quintus Consultants Limited Quintus Management Limited, Rachelly Investments Limited, Raneen Properties Limited, Ravensbeck Investments Ltd., Revaro Limited, Ringland Properties Limited, Ringwood Road Trustee 1 Limited, Ringwood Road Trustee 2 Limited, Roches Properties Limited, Root Holdings Limited, Rosery Estates Limited, Sabot Investments Limited, Samarkand Films Limited, Sandford Farm Properties Limited, Sauluna Invest Holding Ltd, Saville Real Estates Ltd, Savior Faire Properties Limited, Scaramouche Investments Limited, SDH Trustee One Limited, SDH Trustee Two Limited, Sea Freedom Limited, Securitised Instantly Repackaged Perpetuals Limited, SES Limited, Shalot Properties Limited, Sherwood Films Limited, Shorething Limited, Showmaxx Rights Limited, Silver Reef Properties Limited, Stark Equities Ltd, Strazo Investments Limited, SugarInvest Limited, Swan & Drake 1 Limited, Swan & Drake 2 Limited, Tabreed Project Finance One Limited, TAJRV LTD, Tanlan Limited, Taunus Consultants Limited, Telmil (Yeovil) Limited, Tepco UK Limited, Terrace Hill (Awdry) Limited, The Ludwig Wittgenstein Asset Company Limited, Thiyan Investments Limited, Tic Toc Films Limited, Trans-

Baltica Container Line Ltd., Tungsten Group (2) Limited, Tungsten Group Limited, Two Orchards Properties Limited, UBS Capital Americas Cayman, Ltd, UBS Capital Americas North Ltd, UBS Capital Americas South Ltd, UBS Capital Jersey Corporation I Ltd, Uchida S.A., UK & European Investments (Bristol) Ltd, UK & European Investments (Chiswick) Ltd, UK & European Investments (Redhill) Ltd, Van Reijndam Investments Limited, Vesuvius Investment Hldgs Ltd, Victoria Services Inc, Visser Investments 1999 Limited, Volos Limited, Warwick Square Limited, Watermark (Ecosse) Limited, Watermark Holdings Limited, Watermark NL Limited, Weedon Road Trustee 1 Limited, Weedon Road Trustee 2 Limited, Westside & City Holdings Limited, Wharf Land Investments (Jersey) Limited, Whitecote Limited, Whitlow Holdings Limited, Wickets Investments Limited, Woking Participation Limited, WorldNet Capital Management Limited, Worldwide Music Corporation, Worton Grange Industrial Limited , WPPF Management Limited, xGlobal Preservation Inc., Yeomans Residential Limited, Yosemite Securities Company Ltd, Zamora Limited, Zebedhee Properties Limited, Zingala 2 Investments Limited, Zingala Investments Limited

*Liquidations:*

In April 2006 Blue Swan Insurance (Jersey) Limited, a company of which Antony was a director, was placed into voluntary liquidation. The company closed to new business on 17th February 2004 as it was experiencing serious financial difficulties which the directors of the company established was caused by premium income being diverted away from the company without their knowledge or consent. Legal proceedings, which are still ongoing, were instigated in the UK by the directors for recovery of the missing premium income.

Antony resigned on 03 March 2007 as a director of Brian Hill Haulage & Plant Hire Limited (aggregates haulage and waste management), which due to a downturn in business commenced administration on 12 October 2007. The company moved from administration to liquidation on 01 October 2008.