WEST HAMILTON HOLDINGS LIMITED

ANNUAL REPORT 2010







Our Vision

...a distinctive pedestrian environment, completely free of motor vehicles ... an urban garden

HIGHLIGHTS OF BELVEDERE PLACE:

- State-of-the-Art high quality office spaces
- Tiered, two-acre site fronting the north side of Pitts Bay Road on the periphery of the City of Hamilton
- Four new buildings arranged around the existing Belvedere Building
- 184,790 square feet of new floorspace:
  - 133,640 sq ft of office space
  - 33,540 sq ft of residential floorspace
  - 17,610 sq ft of retail space
- Four-storey buildings with fifth-level penthouse floors. All housed under traditional Bermuda roofs
- Buildings arranged around a pedestrian-only landscaped plaza with heavy planting and focal water features
- Buildings linked above ground by sky walks and a continuous arcade
- Underground access for servicing, parking and visitors; central elevator and stair core; two levels of underground parking for approximately 200 cars
- Underground service core to provide shared access to mechanical equipment rooms, transformer vaults, water cisterns, electrical switch gear room and two standby generators
- Access to Corporation of Hamilton sewer system and piped water supply

WEST HAMILTON HOLDINGS LIMITED

Chairman's Report to Shareholders

December 31, 2010

Income for 2010 totaled $2,006,991 representing an increase of 35% in comparison to the previous year, mostly due to additional revenue from the parking facility. Revenue from the rental of office space remained flat and leases for all available spaces will expire on a staggered basis over the next two years. The Company continued to enjoy full occupancy which management believes will persist into the foreseeable future.

Operating expenses for the year increased marginally as a result of a 44% increase in depreciation expenses which was largely offset by the reduction of maintenance costs and wages.

Net operating income for the year totaled $911,027, an increase of $495,153 relative to the same period in 2009. The increase was attributed primarily to additional revenue from the rental of parking bays and the containment of operating expenses.

Net income for the year totaled $562,458 in comparison to a loss of $111,055 in 2009. Interest expense for the year totaled $492,236 and the investment portfolio earned dividend income of $143,587.

The book value of the Company as at December 31, 2010 totaled $8,582,142, which is the equivalent of $5.94 per share. The calculation of book value per Share is based on the historical cost of the property, plant and equipment owned by the Company and depreciated in accordance with guidelines established by the Company. The depreciated book value of these assets as at December 31, 2010 is $24,344,253. Management commissioned a valuation of the property to determine its market value and according to a valuation report issued on March 23, 2010 by Rego Realtors, 2 Cavendish Road, Hamilton, the market value of the property at that time was $75 million.

The difference between the market value per Share and book value per share is $50,655,747, which is equivalent to $35.08 per Share. The difference between the book value per share and market value per Share is significant although the full market value of $75 million for the property may not be realized considering the recent decline in real estate values.

Since the last audited statements, the Company has continued to perform well as evidenced by the results for the first quarter of fiscal 2011 which tracks closely with the budget for 2011.

I wish to thank the Directors, management and staff for their participation, dedication and support throughout this past year.

Yours Very Truly,

David A.J.G. White
President & Chairman of the Board

Historical Operating Results

Year	Revenue $	Expenses $	Operating Income $	Net Income $
2003	5,154,748	5,416,456	(261,708)	(1,547,607)
2004	2,898,286	2,763,173	135,114	1,028,640
2005	1,749,078	861,336	887,742	1,016,530
2006	1,956,021	1,029,711	926,310	682,534
2007	1,983,389	1,288,463	694,926	539,683
2008	1,370,263	966,943	403,320	331,949
2009	1,482,185	1,066,311	415,874	(111,055)
2010	**2,006,991**	**1,095,964**	**911,027**	**562,458**

Balance Sheet Summary

Year	Assets $	Liabilities $	Shareholders' Equity $
2003	5,633,224	922,359	4,710,865
2004	5,711,073	115,783	5,595,290
2005	6,418,830	78,853	6,339,977
2006	6,712,029	93,811	6,618,218
2007	9,044,406	126,186	8,918,220
2008	13,770,078	5,104,586	8,665,492
2009	26,805,092	18,407,496	8,397,596
2010	**27,235,035**	**18,652,893**	**8,582,142**

May 9, 2011

Independent Auditors' Report

To the Shareholders of
West Hamilton Holdings Limited

We have audited the accompanying consolidated financial statements of West Hamilton Holdings Limited which comprise the consolidated balance sheet as at December 31, 2010 and the consolidated statement of income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Bermuda and Canada, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Bermuda and Canada. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

PricewaterhouseCoopers, Chartered Accountants, P.O. Box HM 1171, Hamilton HM EX, Bermuda
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To the Shareholders of West Hamilton Holdings Limited
May 9, 2011

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of West Hamilton Holdings Limited as at December 31, 2010 and of its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in Bermuda and Canada.

PricewaterhouseCoopers

Chartered Accountants

Consolidated Balance Sheet

As at December 31, 2010

	Notes	2010 $	2009 $
Assets			
Current assets			
Cash and cash equivalents		**239,452**	17,126
Accounts receivable		**103,214**	58,532
Prepaid expenses		**1,486**	1,486
Investments, available-for-sale			
(cost - $1,703,591; 2009 - $1,653,937)		**2,546,630**	2,874,888
		2,890,782	2,952,032
Property, plant and equipment	4	**24,344,253**	23,853,060
		27,235,035	26,805,092
Liabilities			
Current liabilities			
Accounts payable and accrued charges		**931,613**	1,980,495
Current portion of bank loan	9	–	668,357
Deferred income		**234,692**	436,048
Bank overdraft	3	–	38,386
		1,166,305	3,123,286
Long-term liabilities			
Bank loan	9	**17,000,000**	14,331,643
Funds withheld on contract	8	**486,588**	952,567
		17,486,588	15,284,210
Shareholders' equity			
Share capital	5	1,443,910	1,443,910
Contributed surplus		**68,632**	68,632
Accumulated other comprehensive income		**843,039**	1,220,951
Retained earnings		**6,226,561**	5,664,103
		8,582,142	8,397,596
		27,235,035	26,805,092

Approved by the Board of Directors

Director *Director*

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Income

For the year ended December 31, 2010

	2010 $	2009 $
Income		
Rental income	**2,006,991**	1,482,185
Expenses		
Maintenance, cleaning and wages	**408,229**	535,318
General and administrative	**301,203**	268,775
Depreciation	**327,663**	226,642
Utilities	**12,540**	22,036
Insurance	**46,329**	13,540
	1,095,964	1,066,311
Net income before undernoted items	**911,027**	415,874
Other income (expense)		
Interest and dividend income	**143,587**	156,173
Interest expense	(492,236)	(365,756)
Loss on impairment of investments	–	(322,607)
Other	**80**	5,261
	(348,569)	(526,929)
Net income (loss) for the year	**562,458**	(111,055)
Basic and diluted earnings (loss) per share	**0.39**	(0.08)

The accompanying notes are an integral part of these financial statements.

WEST HAMILTON HOLDINGS LIMITED

Consolidated Statement of Changes in Shareholders' Equity

For the year ended December 31, 2010

	Share capital $	Contributed surplus $	Accumulated other comprehensive income $	Retained earnings $	Total $
Balance, January 1, 2009	1,443,910	68,632	1,377,792	5,775,158	8,665,492
Net change in unrealized gains on available-for-sale securities	–	–	(250,510)	–	(250,510)
Realized loss previously recognized in accumulated other comprehensive income	–	–	93,669	–	93,669
Net loss for the year	–	–	–	(111,055)	(111,055)
Balance, December 31, 2009	**1,443,910**	**68,632**	**1,220,951**	**5,664,103**	**8,397,596**
Balance, January 1, 2010	1,443,910	68,632	1,220,951	5,664,103	8,397,596
Net change in unrealized gains on available-for-sale securities	–	–	(377,912)	–	(377,912)
Net income for the year	–	–	–	562,458	562,458
Balance, December 31, 2010	**1,443,910**	**68,632**	**843,039**	**6,226,561**	**8,582,142**

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended December 31, 2010

	2010 **$**	2009 $
Cash flows from operating activities		
Net income (loss)	562,458	(111,055)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	327,663	226,642
Loss on impairment of investments	–	322,607
Add (deduct) net changes in assets and liabilities:		
Accounts receivable	(44,862)	40,754
Prepaid expenses	–	–
Accounts payable and accrued charges	(563,519)	(93,324)
Deferred income	(201,356)	374,808
Net cash provided by operating activities	**(80,384)**	**760,432**
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,770,018)	(12,895,287)
Purchase of investments	(49,654)	–
Net cash used in investing activities	**(1,819,672)**	**(12,895,287)**
Cash flows from financing activities		
Proceeds from bank loan	2,000,000	15,000,000
Net cash provided by financing activities	**2,000,000**	15,000,000
Net decrease in cash and cash equivalents	**260,712**	2,865,145
Cash and cash equivalents at beginning of year	**(21,260)**	(2,886,405)
Cash and cash equivalents at end of year	**239,452**	(21,260)
Cash and cash equivalent comprise:		
Cash	**239,452**	17,126
Bank overdrafts	–	(38,386)
	239,452	(21,260)

The accompanying notes are an integral part of these financial statements.

1. General

West Hamilton Holdings Limited (the "Company") was incorporated on May 14, 2007 under the laws of Bermuda and is the parent company of West Hamilton Limited ("WHL") under a Scheme of Arrangement approved by shareholders of WHL and sanctioned by the Bermuda Court.

West Hamilton Limited is incorporated under the laws of Bermuda and owns two commercial properties known as the Belvedere Building and the Belvedere Place in which space is generally let under short to long-term commercial leases. The company also owns a multi-storey parking facility on Pitts Bay road that leases parking spaces on a short term basis.

Going concern

The Board of Directors during the year and post balance sheet date have noted the potential impact that continued instability in the commercial property market in Bermuda has on the demand for vacant space, rental rates and tenant retention.

The Board of Directors have compiled financial forecasts to assist them in assessing whether the Company will be able to meet its financial obligations as and when they fall due. These forecasts are necessarily based on certain critical assumptions relating to tenancy renewals, availability of continued bank funding and continued reduction in operating overheads. Based on these financial forecasts and at the date of signing these financial statements, the Directors believe the Company is able to operate as a going concern for the next twelve months.

However, the Directors note that there are material uncertainties impacting the assumptions outlined above that may adversely impact the cash flow and liquidity position of the Company.

2. Significant accounting policies

These financial statements have been prepared in accordance with accounting principles generally accepted in Bermuda and Canada. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The significant accounting policies are summarized as follows:

(a) Principles of consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, West Hamilton Limited and Belvedere Place A Limited, a wholly owned subsidiary of West Hamilton Limited. All significant intercompany transactions and balances are eliminated on consolidation.

(b) Property, plant and equipment

Property, plant and equipment are recorded at cost. Depreciation is calculated using the straight-line method over the following estimated useful lives:

Buildings	40 – 50 years
Equipment	3 – 25 years
Furniture and fixtures	10 years
Improvements to premises	3 – 20 years
Computers	4 years

On an ongoing basis, costs of normal repairs and maintenance are expensed while expenditures which extend the estimated useful lives of the assets are capitalized and depreciated in accordance with the related asset.

Interest charged on the bank overdraft is expensed as incurred.

A section of the Belvedere Place development was rented on a short term basis starting October 2009, and an estimated depreciation has been charged to the income statement, based on an estimate of development costs incurred for parking spaces. The costs of development incurred for other purposes are not depreciated.

(c) Interest and dividend income

Interest income is recognized when earned and dividend income is recognized when the right to receive payment is established.

(d) Rental income

Rental income is accrued to the balance sheet date. Rents received in advance are recorded under deferred income.

(e) Available-for-Sale investments

Investments comprising publicly traded equities are designated as available for sale and are recognized at fair value on the balance sheet. Realized gains and losses are reported as part of net income for the year, while unrealized gain or losses are presented under comprehensive income. Where there has been a loss in value of an investment that is other than a temporary decline, the adjustment to market value is recorded in the income statement.

The fair value of publicly traded investments is determined using the quoted market trade price. These investments are categorised in level 1 of the fair value measurement hierarchy as defined in CICA 3862 Financial Investments – Disclosures.

(f) Pension costs

The Company sponsors a defined contribution pension (the "Plan") covering all eligible employees. The cost of the Plan is expensed as related benefits are earned by the employees. The Company makes monthly contributions in accordance with the Plan Agreement to the employees' individual accounts, which are administered by an insurance company pursuant to and in accordance with the National Pension Scheme (Occupational Pensions) Act 1998 Applicable and Amendments and regulations thereto.

(g) Cash and cash equivalents

Cash and cash equivalents include deposits having a maturity of less than three months from the date of purchase.

3. Bank overdraft

As at December 31, 2010 there was no overdraft facility in place.

4. Property, plant and equipment

	Cost $	Accumulated depreciation $	2010 Net $	2009 Net $
Land	1,394,372		**1,394,372**	1,394,372
Building	2,417,475	2,214,029	**203,446**	230,044
Computers	27,003	27,003	**–**	1,360
Furniture and fixtures	322,622	322,622	**–**	-
Improvements to premises	1,633,365	1,156,899	**476,466**	146,589
Equipment	2,023,200	1,040,208	**982,992**	1,040,200
New development	21,526,977	240,000	**21,286,977**	21,040,495
	29,345,014	5,000,761	24,344,253	23,853,060

Total additions to capital assets during the year were $818,856 (2009 - $13,846,449).

Details of the new development can be found in note 9.

5. Shareholders' equity

Share capital	2010	2009
Common shares		
Authorised:		
5,000,000 share of a par value of $1 each (2009 – 5,000,000 shares of a par value of $5 each)		
Issued:		
1,443,910 shares (2009 – 1,443,910 shares)	**1,443,910**	1,443,910

Contributed surplus

Contributed surplus is the difference between the price paid and the par value of the shares subscribed under the Employee share purchase plan.

Employee share purchase plan

The shareholders of the Company have approved an employee share purchase plan whereby eligible employees may purchase the Company's common shares at a price 15% below the average market price. The average market price is determined by the average of the three closing prices of the Company's common shares, set out on the three days preceding the subscription date in which Company's share traded on the Bermuda Stock Exchange. Eligible employees may acquire shares in any calendar year up to a maximum value not exceeding 15% of their annual gross salary. Employees are restricted from selling the shares for a period of one year from the subscription date. The shares purchased are issued from authorized, unissued share capital. 50,000 common shares of the Company have been made available for sale to employees under the Plan.

For the year ended December 31, 2010, employees subscribed for and were issued $.Nil (2009 - $Nil) common shares for proceeds of $Nil (2009 - $Nil).

6. Pension plan

As described in note 2, the Company sponsors a defined contribution plan covering all eligible employees. Contributions to these plans are made by the employee and the Company. The Company matches employees' contributions to a maximum of 5% of the employees' annual earnings. The pension expense recognized by the Company in the current year was $14,375 (2009 - $14,575), representing the Company's share of contributions to the Plan.

7. Earnings (loss) per share

Basic earnings (loss) per share presented in the statement of income is calculated by dividing net income (loss) by the weighted average number of common shares outstanding during the year, which was 1,443,910 shares (2009 - 1,443,910).

8. Construction contract

Belvedere Place A Limited, a wholly-owned subsidiary of West Hamilton Limited, which is wholly-owned by the Company entered into a fixed stipulated sum construction contract with BCM McAlpine to carry out the works according to the specifications detailed in the architectural drawings dated October 3, 2008.

The fixed stipulated amount of $38,837,208 dated March 1, 2008 was amended by change order dated September 30, 2008 to a revised stipulated sum of $19,051,349. The change represents the cost of construction of the infrastructure below grade and parking facilities for approximately 309 cars on three levels.

The construction works were finally completed on January 22, 2010 and occupancy certificate was issued by the Department of Planning on February 4, 2010. The final cost of construction is $19,408,677 and there is a further amount of $434,183 which is contestable. Funds withheld on the construction contract of $486,589 will be due 12 months after the conclusion of remaining remedial work.

9. Construction borrowing

On February 27, 2009, Belvedere Place A Limited, a wholly owned subsidiary of West Hamilton Limited entered into a construction loan agreement with The Bank of N.T. Butterfield & Sons Limited (the "Bank") in the amount of U.S.$15 million (the "construction loan") for a period of one year at an interest rate of 1.5 percent plus the quoted rate for 30 days LIBOR if such rate does not fall below 1.5 percent. During the construction period interest will be calculated on a monthly basis. On the maturity date or the completion date of construction, whichever comes first, the construction loan will be converted to a fifteen-year amortized loan with similar terms and conditions, and monthly payments of approximately $103,587 inclusive of interest. The Company offered all of its land, buildings and new development as security for the constructions loan by way of a legal mortgage, as well as an assignment of the benefit of the construction contract and an assignment of all rental income from the existing Belvedere Building.

Based on the equivalent interest rate of 3% for the construction loan at December 31, 2010, estimated annual loan repayments are as follows:

	$
December 31, 2010	–
December 31, 2011	–
December 31, 2012	668,357
December 31, 2013	824,372
December 31, 2014 and beyond	13,507,271
	15,000,000

On February 26, 2010, Belvedere Place A Limited obtained an additional BD$2 million loan from the Bank for a period of one year at an interest rate of 2% above the Bermuda dollar base rate, to finance additional costs related to the new development. The Company has assigned its investment portfolio as a security for the loan.

10. Related party transactions

The Company earned rent income of $43,183 (2009 - $43,183) from a shareholder for use of an office space according to an operating lease agreement. The terms of the lease are at arms length and follow normal credit terms. Accounts receivable include $1,055 (2009 - $1,057) representing amounts due from this lease.

11. Financial assets and liabilities

The estimated fair values of cash and cash equivalents, accounts receivable, accounts payable and accrued charges, bank loan, and funds withheld on contract which are carried at amortised cost, approximate their carrying values.

Management of financial risks

The Company manages its exposure to interest rate risks in accordance with established risk management policies and procedures.

Credit Risk: There is a risk that the Company may not be able to collect all of its customer accounts receivable, which arise in the normal course of business. The maximum exposure to credit risk is the net carrying value of these financial instruments. The Company manages credit risk primarily by executing its credit and collection policy.

Liquidity Risk: The Company's financial position could be adversely affected if it failed to arrange sufficient and cost-effective financing to fund, among other things, capital and operating expenditures and repayment of bank debt. Sensitivity analysis performed by management on an increase in interest rates by 0.5% would result in additional interest expense of $85,000. The ability to arrange such financing is subject to numerous factors, including the results of operations and financial position of the Company, conditions in the capital and bank credit markets and general economic conditions. Management has frameworks in place to monitor the Company's liquidity and working capital position to enable the Company to pay its liabilities as and when they fall due.

Price Risk: The Company is exposed to equity securities price risk because of its investments classified as available for sale on the balance sheet. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio across various industries.

12. Capital management

The Company includes capitalization, bank loan, and cash and cash equivalents in the definition of capital.

The Company's objectives, when managing capital, are to maintain sufficient liquidity and ongoing access to capital in order to allow the Company to build and maintain its properties. The Company's capital management short-term strategy is to generate and utilize positive cash flows from operations to meet capital expenditure requirements. Where a shortfall exists between internally generated cash outflows, short-term debt financing will be considered. The Company's capital management long-term strategy considers all alternative financing options available to address large-scale building improvement projects.

The Company's externally imposed capital requirements are the result of its bank debt disclosed in Notes 9 and 13. The Company has complied with all debt covenants as at December 31, 2010.

13. Subsequent events

In January 2011, the Bank amended the commencement date of amortization of the construction borrowing, as disclosed in Note 9, to January 2012. The Company is in current negotiation with the Bank as part of its funding considerations disclosed in note 9.

14. Directors' share interests

The Directors and Executive officers of the Company had combined interests in 269,820 of the Company's common shares as at December 31, 2010 (2009 – 294,925).

15. Property leases

The Company has entered into commercial property leases on its property which are non-cancellable and have lease terms of between 1 and 5 years. Future minimum rentals receivable under non-cancellable operating leases as at December 31, 2010 are as follows

	$
2011	2,161,598
2012	78,769
2013	–
2014	65,590
2015	117,414
	2,423,371

PROGRESS REPORT

Development of Belvedere Place

Preamble

The construction works were finally completed on January 22, 2010 and occupancy certificate was issued by the Department of Planning on February 4, 2010. The final cost of construction is $19,408,349 and there is a further amount of $434,183 which is contestable. Funds withheld on the construction contract of $486,589 will be due 12 months after the conclusion of remaining remedial work.

Contractor's capacity

The general contractor, BCM McAlpine Ltd, is a well established and respected construction company that employs a broad range of construction professionals. The Contractor is capable of and has the capacity to construct the project to the level of quality required by the Contract Documents.

The principal subcontractors that have been appointed for those elements of the project that were completed, are BAC Ltd (plumbing, exhaust extraction and fire protection) and Universal Electric Ltd (electrical, access control and fire detection installations). Each of these two companies is recognized as industry leaders in Bermuda and each has the capacity and capability to perform its responsibilities to the required quality level.

Contract

The project was awarded using a two stage selective tendering procurement process comprising an initial bid stage based upon design development stage documents, followed by detailed negotiations with the lowest bidder as the design became more fully developed giving consideration to use of value engineering to achieve the most efficient price. The pricing of the contract was based on an open book format.

The form of contract entered into is the Bermuda Standard Form of Contract for Construction where the basis of payment is a Stipulated Sum. This document comprises the following base documents:

- American Institute of Architects (AIA) Document A101-1997 Edition Standard Form of Agreement between Owner and Contractor where the basis of payment is a Stipulated Sum
- AIA Document A201-1997 Edition General Conditions of the Contract for Construction

Bermuda Construction Contracts Committee Document CCC201-1999 Edition Bermuda Supplementary Conditions of the Contract for Construction.

Progress

In its most recent schedule of works issued on 28th February 2010, the General Contractor has provided the following progress highlights:

Structure beneath Building D:
Completed and delivered on schedule on 1st October, 2009

Structure beneath Buildings B & C:

Completion date on January 22, 2010

Certificate of Substantial Completion issued on 4th February, 2010

Final projected sum including agreed changes $19,485,532

Looking forward, the construction of building D will continue to remain on hold until such time as the economic fundamentals support demand for new grade A office complex and luxury penthouse accommodations Meanwhile, the company will continue to tightly manage its liquidity and business risks, including tenant retention while endeavoring to increase revenue from new sources.

Directors & Officers

David A. J. G. White	PRESIDENT & CHAIRMAN OF THE BOARD
Reid T. Young	VICE PRESIDENT & DIRECTOR
Peter A. Pearman	DIRECTOR
Glenn M. Titterton	DIRECTOR
Gregory D. Haycock	DIRECTOR
Harrichand Sukdeo	CHIEF FINANCIAL OFFICER
Scott H. Davis	SECRETARY

Bankers

The Bank of N.T. Butterfield & Son Limited
66 Front Street
Hamilton

HSBC Bank Bermuda Limited,
37 Front Street
Hamilton

Auditors

PricewaterhouseCoopers
7 Church Street
Hamilton

Solicitors

Conyers, Dill & Pearman
2 Church Street
Hamilton

Registrar & Transfer Agent

Waterstreet Corporate Services Limited
27 Reid Street
Hamilton

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