



Announcement

Launch of Tantallon Japan Fund

Tantallon Capital will launch the Tantallon Japan Fund with seed capital of partners funds on September 3rd (first business day) 2007. Jesper Koll is spearheading our Japan effort as the President & CEO of our Tokyo office, Tantallon Research Japan KK. The Prime Broker to the fund is Morgan Stanley and Administrator is HSBC. Fee structure is 1.5% and 20%.

Launch of Tantallon Bass Rock Fund

Tantallon Capital is also launching the Tantallon Bass Rock Fund and again with seed capital of partners funds. The fund will closely replicate the long only portfolio of the Tantallon Fund and also begin trading September 3rd. The fund will be managed by Jim Anderson. The Prime Broker to the fund is UBS and Administrator is HSBC. Fee structure 1% and 10%.

Both products are open to external investors. Should you be interested in further information or in arranging a call with Jesper or Jim please contact Alex Hill (alex@tantalloncapital.com).

Kind regards
Nick, Alex & Jim

8 August 2007