

PRESS RELEASE

RESPONSE TO ALLEGATIONS BY UHY HACKER YOUNG

We are surprised to read that the Administrators of Portsmouth FC have, with the assistance of a public relations agency, issued a press release attacking our firm.

It is clear from the statement that they have not understood the comments we made in our modifications and we would urge them to take time to read each and every part. Whether deliberately or otherwise, they have misrepresented the document and the suggestions made therein.

We thought the document was clear and we are happy to repeat that our firm has no interest in seeking any appointment over Portsmouth FC of any description. Our involvement is to represent creditors and to advise them on our concerns about the proposed CVA.

We are particularly surprised that the Administrators, despite their statutory duties, can find no link between the losses incurred and the management of the club. We feel it would be unwise for any responsible insolvency practitioner to make such a public declaration of support for the former management before a full investigation has taken place.

We remain of the view that our modifications are sensible and provide a better deal for creditors. The club would also be viable in the future.

Griffins
9th June 2010