

On behalf of the Defendant

M J Saldarriaga

1st

Exhibit: MJS1

12 September 2019

IN THE HIGH COURT OF JUSTICE
QUEEN'S BENCH DIVISION

BETWEEN

MR OSCAR AZEVADO

Claimant

and

HAMBLINGS SECURITIES LIMITED

Defendant

WITNESS STATEMENT OF MICHAEL JOHN SALDARRIAGA

Michael John Saldarriaga, retired portfolio manager of the defendant now runs a cycling tourism company in French ALPS, 6 Avenue Dynastar, Chamonix, France will say as follows:

1. I was first introduced to Oscar Azevado, the claimant in the proceedings by a mutual friend Carlotta Lopez who told me the claimant was looking for an aggressive manager and I had a reputation for aggressive portfolio management.
2. In my first meeting with the claimant 07/03/06 whilst I was a portfolio manager at Bank Neuchatel, Geneva, the claimant told me he was looking to beat the market by identifying undervalued companies and investing in them.
3. The claimant stated in the meeting "connections equal information equals investment opportunity". I recorded the claimant's investment objective as aggressive growth. The claimant was happy and in the end of the meeting stated "astute and aggressive are my middle names".
4. I moved to the defendant's company Hambling's around December xx07 from Bank Neufchatel where the claimant moved with me. I don't believe the claimant would have moved with me if he was not 100% satisfied with my work.
5. I remember the claimant's objective was aggressive growth but I cannot remember if it was re-agreed when we moved to Hambling's.
6. In March xx08 in a fact-to-face meeting the claimant asked for my opinion on where capital growth over 15% could be made. I recommended Botswana Minerals and cocoa futures but advised the claimant this involves high risk of loss. The claimant stated to proceed and said "no risk, no capital gain". Although the investment did do well.
7. I would confirm the witness statement has been taken from me by the defendant's solicitor, Fiona Landis at a face-to-face meeting and subsequent telephone calls that I had with him.

I believe that the facts stated in the witness statement are true. I understand that proceedings for contempt of court may be brought against anyone who makes or cause to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.