



Waldeck Capital LLC

Press Release

**Global Hospitality Recovery Fund
Appoints Lord St John as Non-Executive Chairman**

June 2009, London: The Global Hospitality Recovery Fund, which was launched by Waldeck Capital in March to raise up to €1 billion in order to acquire luxury hotels, is pleased to announce its first key appointment, that of Lord Anthony St John to the role of non-executive chairman.

Lord St John, a qualified solicitor with a Masters in Maritime Law from the London School of Economics, is a well-known figure in financial circles. A former Managing Director of Globix UK, a NASDAQ-listed Internet Infrastructure Provider, and President of Global Sales and Marketing Globix Corp, Lord St John has acted as a consultant to Merrill Lynch, specializing in parliamentary liaison and emerging markets, since 1991.

Lord St John currently holds a number of prime positions including Chairman of the Governing Board of Certification International, providers of ISO 9000 Quality Management Systems; non-executive Chairman of Estate and General; non-executive director of Regal Petroleum plc; strategic adviser to 2e2 plc; and non-executive chairman of Spiritel plc.

Lord St John has been a crossbench member of the House of Lords since 1979 and was appointed an Extra Lord-in-Waiting to HM The Queen in 1999. He is married, with four children.

Tom Smit, CEO of Waldeck Capital, said, "I am delighted that Lord St John has agreed to join the Global Hospitality Recovery Fund as non-executive Chairman. This first appointment gives an indication of the outstanding and unparalleled expertise that we are assembling to ensure the success of the Fund".

The Global Hospitality Recovery Fund is currently looking to make its first purchase of a non-performing asset in the luxury hotel market, which it hopes to achieve in either the last quarter of 2009 or the first quarter of 2010.

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Notes for Editors: About Waldeck Capital LLC & the Global Hospitality Recover Fund

Waldeck Capital LLC is a family-owned investment trust company, headquartered in Delaware with offices around the world. Since 2001, Waldeck Capital has focused on a diverse portfolio of commercial real estate developments in Central and Eastern Europe, while maintaining a strong focus on their hospitality developments. The firm has completed 17 hotel projects since 1988, of which four have been luxury hotels and include Rocco Forte's The Augustine in Prague that opened in May 2009; current projects either under review or in development include two Capella hotels and a Ritz-Carlton resort. Waldeck Capital LLC is actively pursuing luxury hotel opportunities in Egypt, Libya, Bulgaria and Kazakhstan.

The Global Hospitality Recovery Fund, which has been established by Waldeck Capital but is a totally distinct entity, will be registered in the Isle of Man as a Private Discretionary Fund; the Fund's Holding Company will be registered in Luxembourg.

For more information on Waldeck Capital, please visit www.waldeckcapital.com.

All media enquiries should be addressed to:

Sue Heady
Heady Communications
Tel: 01608 651 692 / 078 5595 0705
Email: sue@headycommunications.com

Or her associate

Caroline Murdoch
Redworks PR
Tel: 01869 810 443 / 07958 538 583
Email: caroline@redworks.co.uk