

STRAND
HANSON



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1. Overview



Strand Hanson is a specialised and focused adviser providing the highest quality independent financial and strategic advice to public and private corporate clients, private equity houses and activist investors

Introduction to Strand Hanson

- Founded in 1993, Strand Hanson is one of London's most well established advisory boutiques
- Management buyout effected in April 2009 - independent, management-owned, advisory led model
- Award winning adviser on M&A transactions; aggregate value of c.£5.8 billion
- Advised on primary and secondary fund raisings totalling c.£1.3 billion
- Can offer fully integrated investment banking capabilities through joint venture agreement with Renaissance Capital
- Regulated by the FSA to carry out advisory work
 - Sponsor to the Official List
 - Nominated adviser to the AIM market
 - Nominated broker to the AIM market
 - Takeover Panel approved adviser
- Global affiliate network
 - Geographic focus Emerging Markets, Asia, India and Middle East

Highlights on AIM

- Nomad to 36 AIM clients
- Rank 1st by number for Natural Resources Adviser
- Ranked 1st in terms of Oil & Gas clients' aggregate market capitalisation
- Ranked 2nd by number of Basic Materials clients
- Ranked 2nd by number of Oil & Gas clients

Full range of Corporate Finance services

Mergers & Acquisitions

- Sourcing of acquisition targets/ buyers
- MBOs and secondary buy-outs
- Company/asset valuation
- Transactional structuring & optimisation
- Sourcing and structuring of funding
- Takeovers (recommended and hostile)
- Cross border
- Bear hugs/value extraction
- Bid defences

Equity Capital Markets

- Financing & advisory solutions
- Quoted/unquoted clients
- Vast experience across all London markets
- Full range of ECM services

Corporate Finance Advisory

- Domestic and overseas
- Flexible fee structures, incl. equity
- Strong working network with all London brokers
- Sale execution/ auction process
- Strategic considerations/ options
- Equity, debt or hybrid
- Restructuring

Project Management

- Due diligence
- Review of business plans/deal proposals
- Preparation of sophisticated financial models
- Instructing and co-ordinating other professional advisers
- Specialising in complex and challenging transactions

Strand Hanson prides itself as being a highly specialised and focused advisory boutique

Strand Hanson's independent approach

Strand Hanson operates along the lines of a traditional merchant bank, with a specific focus on providing the *highest quality independent financial and strategic advice* to its clients, across a broad range of sectors, geographies and types of transactions

Approach

- Discretion and confidentiality
- Independence of advice & strategic focus
- Commitment & support throughout
- Flexibility
- AIM / UK advice & expertise to overseas companies
- Proactive sourcing of deals
- Global affiliate network



Impact for our clients

- Assured confidentiality
- Unbiased / unconflicted advice
- Long standing relationships
- Unparalleled retention levels
- Reduction of “red tape” & heightened responsiveness
- Flexible fee structures
- Execution focused
- Global reach & visibility

Strand Hanson team

- Strand Hanson's team is led by Simon Raggett (Chief Executive) and Robert Hanson (Chairman)
- Executive Directors James Harris, Rory Murphy and Stuart Faulkner have in excess of 50 years experience advising on corporate finance transactions
- Supported by a team of 10 further senior executives in our London and Cape Town offices, with experience across a wide range of industry sectors
- Strand Hanson also retains 3 vastly experienced specialist advisers with in excess of 100 years experience in the natural resource sectors
- A full biography for each member of our executive team is contained in Appendix II

2. Strand Hanson's global partnerships



Strand Hanson's partnerships have further broadened our global reach and contacts database, enabling access to and visibility over a large number of opportunities, specifically natural resources in emerging markets and Asia

Strand Hanson's global reach

→ Strand Hanson's partnerships enable a global reach and unique network of contacts



Strand Hanson South Africa

- Regional office established in November 2008

- Enables Strand Hanson to:
 - Service clients with assets across Africa through direct communication with, and ready access to, key executives

 - Source transaction opportunities for listed clients, particularly in the Oil & Gas, Mining and Natural Resource sectors

 - Advise, with carefully selected South African partners, on cross-border transactions between Africa and other markets

 - Gain exposure to fast-growing African economies

Strand Hanson in partnership with Hanson Capital

- Strand Hanson had, prior to Hanson Capital's involvement, built a strong reputation in the London market for deal execution and highest quality independent corporate finance advice
- Hanson Capital's team includes senior bankers, civil servants policy makers and industrialists
- Hanson Capital's significant database of global contacts compliments Strand Hanson's ability to advise on transactions across numerous sectors and geographies

Strategic alliance with Renaissance Capital

- Strand Hanson entered into a strategic alliance with Renaissance Capital in January 2010, in which Renaissance Capital acquired an equity stake in Strand Hanson

- The alliance will focus on M&A transactions and equity capital markets, principally for emerging market issuers on the London Stock Exchange's AIM market
 - Combines Renaissance Capital's leading position in securities sales and trading, equity and debt capital markets, M&A and research in the CIS and Africa; with Strand Hanson's acknowledged position as a leading AIM Nominated Adviser, UKLA Sponsor and Takeover Code practitioner

 - Intention to lead capital raisings for AIM companies and advise on M&A transactions from Renaissance Capital's traditional markets of Russia, Eastern Europe, Central Asia and Africa

 - Further strengthens Strand Hanson's offering to clients in emerging markets

About Renaissance Capital

- Renaissance Capital was founded in 1995 as a Moscow-based investment bank
 - Won the 2009 FT/Merger Market award for Financial Adviser of the Year in Russia
 - Tops the M&A league tables in Russia and the CIS for 1998-2009 by number of deals
 - Consistently tops the equity capital markets league tables in Russia and the CIS
 - Consistently ranked as a leading research team by Institutional Investor's magazine:
 - #1 across the Emerging EMEA region in general
 - #1 in EMEA Oil & Gas
 - #1 in Russia for 7 consecutive years
 - Advised on M&A/ECM transactions on AIM in 2009 with an aggregate value of c.\$1.2 billion
 - Over £3 billion raised for clients in equity and debt globally in 2009
- Part of Renaissance Group, an independent group of investment banking, asset and wealth management, merchant banking, and consumer finance companies specialising in high-opportunity emerging markets
- Renaissance Group operates from offices in Russia, Ukraine, Kazakhstan, Sub-Saharan Africa, the United Kingdom, the United States and Cyprus

3. Case studies



- Zambeef Products PLC
- XXI Century Investments Public Limited
- Castle Support Services
- Sibir Energy Plc

Case studies

→ Zambeef Products PLC

Deal type: AIM IPO together with a rights issue via the Lusaka Stock Exchange (“LuSE”) for Zambeef Products plc (“Zambeef” or the “Company”), coterminous with the completion of a significant acquisition

Deal size: Total fundraise of US\$55 million resulting in a market capitalisation of US\$152.8 million on admission to AIM

In early 2011, Strand Hanson was engaged by Zambeef, a leading central African vertically integrated agribusiness with operations in Zambia, Nigeria and Ghana, to advise on a tripartite transaction which would result in the Company becoming the first Zambian company to have its securities admitted to trading on AIM.

The transaction structure was also designed to satisfy local corporate governance requirements by making a pre-emptive offer to investors via the LuSE (to which its securities were admitted to trading in 2003) and to complete a transformative land acquisition to provide the business with an internal supply of soya and other cereal crops.

Strand Hanson acted as nominated and financial adviser to Zambeef and worked alongside Renaissance Capital and Pangea Renaissance, the company’s broker and book runner in London and Lusaka, to co-ordinate this unprecedented transaction and achieve the first AIM-LuSE dual listing.

A critical element of the transaction was overcoming the challenges of overlaying differing regulatory requirements and market practices and, by doing so, the transaction significantly raising the profile of the London market in one of Africa’s most politically stable and rapidly growing economies.

→ XXI Century Investments Public Limited

Deal type: The financial and capital restructuring of XXI Century Investments Public Limited (“XXIC” or the “Company”) via the introduction of a strategic investor

Deal size: US\$222.1 million¹/ US\$33.28 million²

In late 2010, Strand Hanson was engaged by XXIC, a Ukrainian residential and commercial real estate developer, to advise on a financial and capital restructuring. The restructuring was required because of the lack of obtainable debt available to the Company in the wake of the global economic crisis and the more localised problems impacting the Ukrainian economy and the property sector in particular. Previously, XXIC had ceased development work across its portfolio pending access to fresh capital and was in technical default with regard to a significant portion of its existing indebtedness.

Strand Hanson advised XXIC on all facets of the transaction, including the valuation and conversion of outstanding loan notes and warrants to equity (involving detailed negotiations with bondholders and the various banking syndicates), the issuing of share options to incentivise existing management and the introduction of a new strategic equity investor, Ovaro Holdings Limited, an SPV beneficially owned by Renaissance Group Holdings Limited and Oleg Salmin, a Ukrainian businessman with existing interests in the Ukrainian property sector. Ovaro became a 60.1 per cent. shareholder in the Company on completion of the transaction, in exchange for injecting US\$20 million into XXIC.

In addition, Strand Hanson advised the Company with regard to corporate governance and the protection of minority investors whose position could otherwise have been prejudiced, as well as liaising with the LSE AIM Team and overseeing the Ukrainian Anti-Monopoly Committee process.

⁽¹⁾ Face value of restructured bonds and warrants

⁽²⁾ Equity value of enlarged group at the subscription price

Case studies

→ Castle Support Services Plc

Deal type: Rule 3 advice in respect of a recommended cash offer from Sulzer (UK) Holdings Limited (a wholly owned subsidiary of Sulzer Limited)

Deal size: £127.5 million

In May 2010, Strand Hanson was appointed to advise the board of Castle Support Services plc (“Castle”), the provider of high quality specialist electro-mechanical inspection, maintenance and repair services, on a recommended cash offer by a wholly-owned UK subsidiary of Sulzer Limited (“Sulzer”) for a total consideration of £127.5 million. The Sulzer Group, listed on the SIX Swiss Exchange with a market capitalisation of more than CHF3 billion, specialises in the manufacture of industrial machinery and equipment, surface technology and rotating equipment maintenance. The offer price represented a 70.1% premium to the closing price prior to the announcement by Castle that it had received a number of provisional approaches.

Strand Hanson acted as financial adviser and the mandate included independent advice to the board as to whether the terms of the offer were fair and reasonable, the procurement of irrevocable undertakings from Castle’s major shareholders and assistance in negotiations with both Sulzer and its advisers. The transaction was executed in accordance with a very tight timetable, ahead of anticipated adverse CGT changes in the coalition Government’s Emergency Budget, with the offer being declared wholly unconditional within just one day of launch following the receipt of valid acceptances in respect of more than 94.5% of the issued share capital held outside treasury. Strand Hanson was awarded the prestigious deal adviser of the year award by the European M&A Atlas for the advice provided on this transaction.

→ Sibir Energy Plc

Deal type: Tender Offer by Gazpromneft followed by negotiation of the terms of a recommended offer for minority stakeholders

Deal size: £327 million + £126.4 million

In May 2009, having previously given advice to Sibir Energy plc (“Sibir” or the “Company”) in relation to a Tender Offer by Gazpromneft valued at £327 million, Strand Hanson advised the Board of Directors of Sibir on the recommended cash offer by Gazpromneft to acquire minority shareholdings in the Company for a total consideration of £126.4 million. The offer valued Sibir’s entire issued share capital at £1.9 billion, making it the largest company listed on AIM by market capitalisation.

Strand Hanson was engaged as financial adviser to the Board of Sibir, and the mandate included detailed valuation analysis, advice to the Independent Board of the Company and negotiation with Gazpromneft and its advisers.

Sibir, has subsequently been de-listed from AIM and is now managed from Moscow.

Appendices



- I. Selected recent transactions
- II. Team profiles
- III. Strand Hanson's retained clients

Appendix I: Selected recent transactions

Nominated & Financial Adviser

KDD Group N.V.

Acquisition of majority stake (68.2 per cent.) by Groumon Development, a vehicle beneficially owned by Andriy Verevsky

\$16.0m
November 2011

Financial Adviser

Sinav Limited

Recommended cash offer for GTL Resources PLC via a scheme of arrangement

£31.9m
October 2011

Nominated & Financial Adviser

Avisen Plc

Recommended Share Offer for 1Spatial Holdings Plc

£4.74m
October 2011

Nominated & Financial Adviser

Gulf Keystone Petroleum Ltd

Equity Placing to existing and new institutional shareholders

\$200.0m
September 2011

Principal Investor & Financial Adviser

Stonewall Mining Proprietary Limited

Subscription by Hanhong Private Equity Management Limited for 38.88% of the issued share capital of Stonewall for \$13 million. Repayment of indebtedness to Strand Hanson and early redemption of outstanding Strand Hanson warrants for \$1 million

\$33.5m⁽¹⁾
August 2011

Nominated & Financial Adviser

Frontera Resources Corporation

Restructuring of capital structure including debt to equity conversion, equity placing, SEDA facility, redomicile and Admission to AIM

£81.8m
August 2011

Sponsor & Financial Adviser

Renaissance Russia Infrastructure Equities Limited

Introduction to the premium segment of the Official List and to trading on the Main Market

US\$186.6m
July 2011

Nominated & Financial Adviser

Zambeef Products PLC

US\$55m fundraise and Admission to AIM

£94.38m
June 2011

⁽¹⁾ Value of enlarged group

Appendix I: Selected recent transactions

Financial Adviser

Solomon Capital Limited
Cash offer for Metals
Exploration plc

£35.76m
April 2011

Nominated & Financial Adviser

Patagonia Gold plc
Equity placing with existing
and new investors

£19.0m
April 2011

Nominated Adviser

Regal Petroleum plc
Recommend partial cash
offer for the Company by
Energie Investments
Limited

£121.8m
March 2011

Nominated Adviser & Broker

Sirius Petroleum plc
Equity placing and
readmission to AIM

£3.4m
March 2011

Nominated Adviser

**Bahamas Petroleum
Company plc**
Equity placing with existing
and new investors

£45.6m
March 2011

Nominated & Financial Adviser

Trap Oil Group plc
£60.0m placing and
Admission to AIM

£78.3m
March 2011

Nominated Adviser

Kalahari Minerals plc
Recommended cash offer for
the Company by CGNPC
Uranium Resources Co., Ltd

£756.0m
March 2011

Principal Investor

**Stonewall Mining
Proprietary Limited**
Provision of interim debt
financing by Strand Hanson
for Stonewall, a South Africa
gold mining group

£ not disclosed
January 2011

Appendix I: Selected recent transactions

Joint Financial Adviser & Nominated Adviser

Velosi Limited

Recommended cash offer for the Company by Applus Technologies Holding S.L., a portfolio company of The Carlyle Group

£88.0m
January 2011

Nominated Adviser

Asian Plantations Limited

Equity placing with existing and new investors

£16.0m
January 2011

Nominated & Financial Adviser

XXI Century Investments Public Limited

\$20m equity investment by Renaissance Capital

\$33.28m⁽¹⁾
January 2011

Financial Adviser

XXI Century Investments Public Limited

Restructuring of capital structure, including debt to equity conversion by existing bondholders and warrant holders

\$222.1m⁽¹⁾
January 2011

⁽¹⁾ Equity value of enlarged group at subscription price

⁽¹⁾ Face value of bonds and warrants

Nominated & Financial Adviser

Central African Gold plc

Cancellation of admission to trading on AIM and buy-out offer to minority shareholders by New Dawn Mining Corp. (TSX:ND)

£6.0m⁽¹⁾
December 2010

Nominated & Financial Adviser

Madagascar Oil Limited

£50.5m placing and Admission to AIM

£182.7m
November 2010

Nominated & Financial Adviser

Gulf Keystone Petroleum Ltd

Equity placing to existing and new institutional investors

£109.2m
October 2010

Nominated & Financial Adviser

Caparo Energy Limited

£50.2m placing and Admission to AIM

£188.2m
October 2010

⁽¹⁾ Implied valuation based on offer price to minorities of 0.6p per CAG share made under the third-party trading facility

Appendix I: Selected recent transactions

<p>Nominated Adviser</p> <p>Renewable Energy Holdings plc Disposal of German wind farm assets to Allianz Renewable Energy Management GmbH</p> <p>£34.8m September 2010</p>	<p>Nominated & Financial Adviser</p> <p>Central African Gold plc Working capital loan facility from New Dawn Mining Group Corp. (TSX:ND), the major shareholder in CAG</p> <p>\$2.0m August 2010</p>	<p>Financial Adviser & Sponsor</p> <p>The Equity Partnership Investment Company PLC UKLA Main Board Class 1 disposal of its private equity portfolio to EPE Special Opportunities plc</p> <p>£22.0m August 2010</p>	<p>Nominated Adviser, Financial Adviser & Broker</p> <p>Crosby Asset Management Inc. Disposal of all operating businesses to Hong Kong listed Crosby Capital Limited (CCL)</p> <p>\$1.0m July 2010</p>
<p>Nominated Adviser</p> <p>Central African Gold plc Sale of majority stake (88.7 per cent.) to New Dawn Mining Group Corp. (TSX:ND)</p> <p>£11.7m ⁽¹⁾ June 2010</p>	<p>Nominated Adviser & Rule 3 Adviser</p> <p>Castle Support Services plc Recommended cash offer for the Company by Sulzer (UK) Holdings Limited</p> <p>£127.5m June 2010</p>	<p>Nominated Adviser</p> <p>Kalahari Minerals plc Sale of significant stake in Kalahari to APAC Resources Limited</p> <p>£34.1m June 2010</p>	<p>Nominated & Financial Adviser</p> <p>Gulf Keystone Petroleum Ltd Equity placing to existing and new institutional investors</p> <p>\$165.0m May 2010</p>

⁽¹⁾ Implied valuation based on closing mid market price of 1.32p per CAG share

Appendix II: Strand Hanson team



Simon Raggett,
Chief Executive



The Hon Robert Hanson,
Chairman



Rory Murphy,
Director



James Harris,
Director



Stuart Faulkner,
Director



Matthew Chandler,
Director of
Corporate Finance



Angela Peace,
Director of
Corporate Finance



Richard Tulloch,
Director of
Corporate Finance



Andrew Emmott,
Director of
Corporate Finance



Warren Pearce,
Director (Strand
Hanson South
Africa)



Paul Cocker,
Associate Director



James Spinney,
Associate Director



David Altberg,
Associate Director



Liam Buswell,
Manager



**Cordelia Orr-
Ewing,** Analyst



Scott McGregor,
Analyst



James Bellman,
Analyst



Simon Wharmby,
Non-Executive
Director



Mark Greaves,
Strand Hanson South
East Asia

Appendix II: Team profiles

Simon Raggett **Chief Executive**

Simon joined Strand Hanson from Greig Middleton & Co in 1999. He became Chief Executive in 2006 and led the management buy-out of the business in 2009.

Simon has been responsible for the Company's international expansion through the development of strategic relationships with Hanson Capital, Renaissance Capital and Mena RL. He acts as lead adviser to a broad range of domestic and international clients, sovereign wealth funds and global private equity investment organisations.

The Hon Robert Hanson **Chairman**

Robert graduated from Oxford University with a degree in English Literature before embarking on a career in international corporate finance focused on the construction, mining and building sectors. Robert was an Associate Director of N.M Rothschild & Sons and subsequently became a main board director of Hanson Plc, with a specific responsibility for mergers and acquisitions. He is currently Chairman of both Hanson Capital Limited and the Hanson Family Holdings Limited, a Non-Executive Director of Ivanhoe Mines Ltd and Managing Partner of Millennium Hanson Internet Partners.

Rory Murphy **Director**

Rory qualified as a chartered accountant with KPMG prior to joining Greig Middleton & Co's corporate finance division. He joined Strand Hanson in November 2001, having worked latterly for Charterhouse Securities Limited and then ING Barings. He is experienced across a broad spectrum of sectors and has advised on flotations, secondary fundraisings and merger and acquisition transactions.

James Harris **Director**

James graduated in accounting and joined Robert Fleming Securities in 1993. Shortly thereafter he moved with his team to form the equity corporate finance division of SG Securities and then to Arbutnot Securities (formerly Old Mutual Securities) in 2001. He has advised companies across a wide variety of sectors and transactions, including flotations and secondary fund raisings, restructurings and M&A. James joined Strand Hanson in May 2004.

Appendix II: Team profiles

Stuart Faulkner

Director

Stuart read Modern History at St Anne's College, Oxford University. Following university, Stuart joined the investment banking division of Barclays de Zoete Wedd, which was acquired by Credit Suisse First Boston in 1997, before moving to Merrill Lynch in 1998. Stuart has advised a wide variety of UK and international companies, including financial sponsors, on mergers & acquisitions, LBOs/MBOs and disposals and has extensive experience of Takeover Code transactions. Stuart joined Strand Hanson in February 2006 and is a Fellow of the Securities & Investment Institute.

Matthew Chandler

Director Corporate Finance

Matthew graduated from Bath University with B.Sc. (Honours) in Business Administration and subsequently qualified as a chartered accountant with Ernst & Young. He then joined Capita Corporate Finance Limited advising a diverse range of unquoted clients on acquisitions, disposals and venture capital backed transactions. Matthew has been a member of the executive team at Strand Hanson since March 2001, advising on all types of M&A and ECM corporate transactions.

Angela Peace

Director Corporate Finance

Angela Peace graduated from the University of Melbourne in Australia with a combined Bachelor of Arts and Bachelor of Commerce degree and subsequently qualified as a chartered accountant with Arthur Andersen. Angela joined Strand Hanson in November 2000 and advises on M&A and equity capital markets transactions.

Richard Tulloch

Director Corporate Finance

Richard Tulloch graduated from Bristol University with a first class honours degree in civil engineering in 2000 following which he joined ING Barings in corporate finance, before joining Arbuthnot Securities in 2004. Richard has advised on a large number of transactions from primary and secondary fundraisings to general M&A advice including disposals, acquisitions and UK public offers across a wide variety of sectors. Richard joined Strand Hanson in September 2009.

Appendix II: Team profiles

Andrew Emmott **Director Corporate Finance**

Andrew read Chemistry and Physics at University College Durham before qualifying as a chartered accountant in 1997. After two years with KPMG, he joined the investment banking arm of Brewin Dolphin in 1999, becoming a director in 2006. Andrew specialises in advising mid-market quoted companies on corporate finance transactions and strategy. He has extensive experience of a broad range of transactions and industries. Andrew joined Strand Hanson in March 2011.

Warren Pearce **Director** ***Strand Hanson South Africa***

Warren completed an honours degree in Business Science at the University of Cape Town before joining Strand Hanson in February 2000. Warren provided M&A, Takeover Code and equity financing advice to listed and private companies in the UK before establishing the regional office in South Africa in 2008.

Paul Cocker **Associate Director**

Paul specialises in small to mid-cap corporate finance and joined the firm from Dawnay, Day Investment Banking in August 2008, where he spent 2 years as part of the corporate finance advisory team. Previously Paul was at Deloitte London, becoming ACA qualified in 2003. Paul spent six years at Deloitte, including a two year-secondment to the Sydney office. Paul advises on both equity capital markets and M&A transactions.

James Spinney **Associate Director**

James read Politics and Philosophy at Durham University before qualifying as a Chartered Accountant with PwC, where he worked for 4 years before joining the Corporate Finance practice of Ernst & Young. Here James gained extensive experience of cross border transactions, working in New York, Moscow and Johannesburg, as well as being involved in a number of high profile transactions within Europe. James advises on both M&A and equity capital market transactions.

Appendix II: Team profiles

David Altberg **Associate Director**

David qualified as a solicitor with Brechers prior to joining Rosenblatt Solicitors' Corporate Department. David is experienced across a broad spectrum of sectors and has advised on merger and acquisition transactions, flotations and secondary fundraisings. David joined Strand Hanson in December 2007 and advises on M&A and equity capital market transactions.

Liam Buswell **Manager**

Liam graduated from the University of Warwick with a Bsc (Honours) in Industrial Economics, prior to joining the Investment Banking team at Merrill Lynch in London. Liam joined Strand Hanson in April 2009, having latterly worked at Inenco Group, the specialist energy consultants, as part of its in-house M&A team, specialising in energy sector acquisitions. Liam advises on both M&A and equity capital markets transactions.

Cordelia Orr-Ewing **Analyst**

Cordelia graduated from Exeter University in June 2009 and joined Mirabaud Securities, the broking arm of the Swiss private bank, where she supported the Corporate Broking and Natural Resources teams. Subsequent to that, she joined Williams de Broe, a well established private client stockbroker, where she was involved in assessing client / transaction suitability. Cordelia joined Strand Hanson, in June 2010, as a junior analyst within the corporate finance team.

Scott McGregor **Analyst**

Scott graduated from Exeter University, with a first class honours degree in Economics and Politics, in June 2011. Prior to and during his studies, he worked within the Deloitte tax compliance team and he was awarded a place on the Deloitte University bursary scheme. He joined Strand Hanson, in August 2011, as an analyst within the corporate finance team.

Appendix II: Team profiles

James Bellman

Analyst

James graduated from Bristol University in July 2010 with a B.Sc in Economics & Finance. During his time at university and immediately thereafter he undertook a variety of work placements, including at financial sponsor Apax Partners; CBGA, a commercial property agency and most recently with KnightCF, a corporate finance company specialising in the Technology and Telecoms sector. He joined Strand Hanson in July 2011 as an analyst within the corporate finance team

Simon Wharmby

Non-Executive Director

Simon has been an institutional and corporate stockbroker for over 35 years with Sheppards, Charles Stanley and Corporate Synergy. Simon graduated in 1969 from the University of East Anglia with a degree in economics and sociology. He co-authored a North Sea Oil & Energy review for some 20 years prior to concentration on a broader range of new AIM issues. He is a member of the Securities Institute, a former LSE member, as well as being a director of Albany Capital, and Letchworth plc.

Mark Greaves

Strand Hanson South East Asia

Mark graduated with an MA in Economics from Cambridge University and joined investment bank N M Rothschild & Sons, spending 25 years with the group in London, Singapore and Hong Kong. During this time, he was Chief Executive of the group's business in South-East Asia for 10 years, and helped to found the group's operations in Malaysia, Indonesia and China. He was also a Council Member of the Singapore Investment Banking Association and was instrumental in steering Rothschilds' M&A advisory business into the top-ranked position in the Singapore market.

Appendix III: Strand Hanson's retained clients

Client company

Advanced Power Components plc
Asian Plantations Limited
Avisen PLC *
Bahamas Petroleum Company Plc
Beowulf Mining plc
Bezant Resources plc
Catalyst Media Group Plc *
Coastal Energy Company
Equatorial Palm Oil
Essenden plc
Frontera Resources Corporation
Gulf Keystone Petroleum Ltd
Iofina plc
Kalahari Minerals plc
KDD Group N.V.
Landore Resources Limited *
LP Hill Plc
Madagascar Oil Limited
Mentum Inc*
Mytrah Energy
Natasa Mining Limited
North River Resources plc

Industry

Specialist electrical component distributor
Palm oil plantations
IT & Software Services
Oil & Gas
Mineral exploration
Mineral exploration
Media
Oil & Gas
Palm oil development
Travel & leisure
Oil & Gas
Oil & Gas
Mineral, natural gas, exploration & production
Mining
Real estate investment & development
Canadian mineral exploration & development
Mining
Oil & Gas
Commodities investment
Renewable Energy
Investing Company
Mining

* Denotes Strand Hanson is Nominated Adviser & Broker

Appendix III: Strand Hanson's retained clients

Client company

Northern Bear PLC *

Patagonia Gold plc

PetroLatina Energy Plc *

Regal Petroleum plc

Renaissance Russia Infrastructure Equities Ltd

Renewable Energy Holdings plc

Roxi Petroleum Limited

Sirius Petroleum plc*

Trap Oil Group PLC

Tri-Star Resources plc

Ultrasis plc*

UMC Energy plc

Victoria Oil & Gas plc

Zambeef Products Plc

Industry

Building materials

Mining

Oil & Gas

Oil & Gas

Investment fund

Renewable Energy

Oil & Gas

Oil & Gas

Oil & Gas

Cash shell/investing company

Healthcare

Mining

Oil & Gas

Food Products

* Denotes Strand Hanson is Nominated Adviser & Broker

Strand Hanson Limited and Renaissance Capital Limited are authorised and regulated by the Financial Services Authority.

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