

Strand Partners Limited


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Strand Partners 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 qualified investors

Corporate Overview

- Founded in 1993, Strand Partners is one of London's most well established advisory boutiques
- Management buyout effected in April 2009 - totally independent management owned advisory model
- Advised on primary and secondary fund raisings totalling c.£700 million
- Advised on M&A transactions with an aggregate value of c.£4.85 billion
- Regulated by the FSA to carry out advisory work
 - Sponsor: Official List
 - Nominated Adviser: AIM
 - Nominated Broker: AIM

Strand Partners (South Africa)

- Regional office established in November 2008 with a dedicated Director and team
- Enables Strand Partners 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 natural resource and mining sectors;
 - advise, with carefully selected South African partners, on cross-border transactions between Africa and the UK; and
 - gain exposure to fast-growing African economies.

Market Leader on AIM

- Nomad to 36 AIM clients
- Ranked 1st by number of Oil & Gas clients
- Ranked 1st in terms of Oil & Gas clients' aggregate market capitalisation
- Ranked 6th in terms of Nomad wins for Q1, 2009
- Ranked 7th in terms of FTSE AIM 50 clients' aggregate market capitalisation
- Ranked 6th in terms of FTSE AIM 100 clients' aggregate market capitalisation

(source: Hemscott, April 2009)

Strand's Advantages

- Independence
We are focused on our financial advisory services. Having no primary broking function means we are truly independent, offering unbiased, unconflicted advice
 - Strand Partners will assist in appointing the appropriate Broker for its clients
 - Broking licence enables Strand Partners to assist with AIM listings and fund raisings
- Commitment
We provide unfaltering support to our clients and aim to establish long-term relationships, shown by our unparalleled client retention levels
- Flexibility
Strand Partners operates free of red-tape and can therefore respond quickly to client needs in rapidly changing markets. We are also able to provide flexible fee structures
- People
Our team of talented and dedicated professionals have a wealth of commercial and transactional experience (see Appendix III for further details) providing consistently efficient solutions
- Recommendation
The majority of our new clients are sourced through word of mouth/recommendation

Mergers and Acquisitions

- In-depth technical knowledge of the Takeover Code and extensive track record of providing advice to both offeror and offeree companies
- Advisory Services:
 - Agreed and contested offers – acting for offeror or offeree (see Appendix I for further details)
 - Tender Offers
 - M&A Advisory
 - LBO/MBO/MBI advice
 - EGM Requisitions
- Full financial modelling capability and ability to source and assist in the negotiation of bank/mezzanine equity finance – turnkey funding solutions

Capital Markets Services

- Flexible and proactive approach to the provision of financing and advisory solutions to quoted and unquoted companies at all stages of their development
- Combined experience in all areas of corporate finance, both deal origination and execution, including compliance with the AIM Regulations and Listing Rules
- Offering a full range of advisory services
 - Flotations
 - Secondary offerings
 - Private placements
 - General corporate advice

Corporate Finance

- Team has extensive experience of advising domestic and overseas clients
- Will consider partial payment in equity, aligning our interests with those of our clients
- Excellent relationships with a wide range of stockbrokers, equity investors and other professional advisers in the UK and abroad
- Able to assist clients in putting together a comprehensive team of advisers for any type of transaction

Strand Partners

Project Management

- Initial internal due diligence/review of business plans/deal propositions
- Identify and pro-actively solve any potential issues, engineer solutions
- Prepare sophisticated proprietary financial viability models on which financing will be sought if required
- Create and manage timetable geared towards timely completion
- Instruct and project manage all other professional advisers
- Minimise disruption to the daily business of our clients
- Proven track record of success with complex transactions

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Appendices

- I. Transactions
- II. Current Appointments
- III. Directors, Advisers and Executives

Appendix I: Transactions

Financial Adviser &
Joint Broker

St Helen's Capital

Disposal of St. Helen's
Capital's Business Assets
to Whim Gully Capital LLP,
part of The Astaire Group
PLC

August/September
2009

Nominated & Financial
Adviser

**Regal Petroleum
plc**

Equity placing to
existing and new
institutional investors

\$105m

June/July 2009

Financial Adviser &
and participated in
AvVail's initial
fundraising round

AvVail (UK) Ltd

Corporate finance, funding
and structuring advice on
funding of waste to energy
project in Hatfield, UK

June 2009

Nominated & Financial
Adviser

Sibir Energy Plc

Recommended cash
offer for minority
shareholdings in Sibir
Energy plc ⁽¹⁾

£126.4m

May 2009

⁽¹⁾ Implied valuation of £1.93bn for Sibir
Energy

Nominated &
Financial Adviser

ImJack plc

Placing and
Acquisition

£2.3m

May 2009

Financial Adviser
**Solomon Capital
Limited**

£8m subscription to the
£12m equity placing
undertaken by Metals
Exploration Plc

44.1% shareholder in
Metals Exploration Plc

May 2009

Nominated & Financial
Adviser

Sibir Energy Plc

TNK-BP and Gazprom
Neft global tenders for
shares in Sibir Energy
plc ⁽¹⁾

£327m

April 2009

⁽¹⁾ Implied valuation of £1.93bn for Sibir
Energy

Nominated & Financial
Adviser

**Central African
Gold plc**

*Equity placing of
ordinary shares and
debt restructuring*

\$8.0m

March 2009

Nominated Adviser

Iofina plc

Placing

£5.0m

February 2009

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Appendix I: Transactions

<p>Nominated & Financial Adviser</p> <p>Victoria Oil & Gas Plc</p> <p><i>Recommended offer for Bramlin Limited</i></p> <p>£12.24m</p> <p>November 2008</p>	<p>Nominated Adviser and Broker</p> <p>ILT Solutions Plc</p> <p><i>Restructuring, strategic review and de-listing of ordinary shares from AIM</i></p> <p>£1.1m</p> <p>November 2008</p>	<p>Financial Adviser</p> <p>Pinnacle Bidco Holdings plc</p> <p><small>(a SPV funded by management and Stanley Fink)</small></p> <p><i>Recommended cash offer, with full unlisted share alternative, for Zenith Hygiene Group plc via a scheme of arrangement</i></p> <p>£19.5m</p> <p>October 2008</p>	<p>Nominated Adviser</p> <p>Bramlin Limited</p> <p><i>Loan Facility</i></p> <p>\$5.0m</p> <p>September 2008</p>	<p>Nominated Adviser</p> <p>Timan Oil & Gas PLC</p> <p><i>Refinancing Loan Facility</i></p> <p>\$100.0m</p> <p>September 2008</p>
<p>Nominated Adviser & Broker</p> <p>Amberley Group plc</p> <p><i>Placing</i></p> <p>£0.2m</p> <p>August 2008</p>	<p>Financial Adviser</p> <p>SiRViS IT Holdings Limited</p> <p><i>Recommended cash offer for SiRViS IT plc</i></p> <p>£5.3m</p> <p>August 2008</p>	<p>Nominated Adviser & Broker</p> <p>ILT Solutions Plc</p> <p><i>Placing of ordinary shares</i></p> <p>£0.25m</p> <p>July 2008</p>	<p>Nominated Adviser</p> <p>Regal Petroleum plc</p> <p><i>Placing</i></p> <p>£20.5m</p> <p>July 2008</p>	<p>Nominated Adviser</p> <p>Central African Gold plc</p> <p><i>Fundraising via ordinary shares and convertible loan notes</i></p> <p>\$7.9m</p> <p>July 2008</p>

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<p>Nominated Adviser Patagonia Gold plc</p> <p><i>Placing</i></p> <p>£2.0m</p> <p>July 2008</p>	<p>Nominated Adviser Iofina plc</p> <p><i>Admission to AIM</i></p> <p>£51.60m</p> <p>May 2008</p>	<p>Nominated Adviser Landore Resources Limited</p> <p><i>Placing</i></p> <p>£2.0m</p> <p>April 2008</p>	<p>Nominated Adviser & Joint Broker St Helen's Capital plc</p> <p><i>Admission to AIM</i></p> <p>£6.6m</p> <p>March 2008</p>	<p>Nominated Adviser Regal Petroleum plc</p> <p><i>Placing</i></p> <p>£84.0m</p> <p>January 2008</p>
<p>Financial Adviser Guinness Peat Group PLC</p> <p><i>Hostile cash offer for Newbury Racecourse PLC</i></p> <p>£35.0m</p> <p>December 2007</p>	<p>Nominated Adviser Central African Gold plc</p> <p><i>Placing</i></p> <p>£15.6m</p> <p>December 2007</p>	<p>Financial Adviser Internet Business Group plc</p> <p><i>Recommended offer by TMN Group plc</i></p> <p>£9.8m</p> <p>December 2007</p>	<p>Nominated Adviser Bluewater Bio International</p> <p><i>Placing and Admission to AIM</i></p> <p>£26.9m</p> <p>December 2007</p>	<p>Financial Adviser Celtic Resources Holdings Plc</p> <p><i>Defence mandate, leading to an increased and recommended offer by JSC Severstal</i></p> <p>£173.0m</p> <p>December 2007</p>

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<p>Financial Adviser</p> <p>Celtic Resources Holdings Plc</p> <p><i>Disposal of 70% stake in Tominskoye copper project to The Russian Copper Company</i></p> <p>\$25.0m*</p> <p>November 2007</p>	<p>Nominated Adviser</p> <p>Bramlin Limited</p> <p><i>Reverse Takeover of Rodeo Development Ltd</i></p> <p>£17.0m</p> <p>November 2007</p>	<p>Nominated Adviser</p> <p>Vestpa plc</p> <p><i>Reverse Takeover of Full Fortune Holdings Pte Limited & Subscription</i></p> <p>£33.2m</p> <p>November 2007</p>	<p>Nominated Adviser</p> <p>Xcite Energy Limited</p> <p><i>Placing and Admission to AIM and Toronto Stock Exchange</i></p> <p>£48.7m</p> <p>November 2007</p>	<p>Financial Adviser</p> <p>Kamside Limited</p> <p><i>Recommended cash offer for Merchant Inns PLC</i></p> <p>£1.0m</p> <p>October 2007</p>
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* Based on 100% equity valuation

<p>Nominated Adviser</p> <p>Sibir Energy plc</p> <p><i>Acquisition of Downstream Assets</i></p> <p>US\$896m</p> <p>September 2007</p>	<p>Nominated Adviser and Joint Placing Agent</p> <p>Northern Bear PLC</p> <p><i>Placing</i></p> <p>£3.5m</p> <p>August 2007</p>	<p>Nominated Adviser & Broker</p> <p>KimCor Diamonds Plc</p> <p><i>Reverse Takeover of Dwyka Diamonds Holdings Limited and Placing</i></p> <p>£17.4m</p> <p>August 2007</p>	<p>Nominated Adviser & Broker</p> <p>Platinum Diversified Mining Inc.</p> <p><i>Reverse Takeover of International Consolidated Minerals Limited</i></p> <p>\$339.4m</p> <p>August 2007</p>	<p>Financial Adviser</p> <p>Berkeley Scott Group plc</p> <p><i>Recommended cash offer for Quantica plc</i></p> <p>£28.3m</p> <p>August 2007</p>
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<p>Financial Adviser</p> <p>Berkeley Scott Group plc</p> <p><i>Placing</i></p> <p>£9.6m</p> <p>August 2007</p>	<p>Financial Adviser</p> <p>EMI Group plc</p> <p><i>Proposed contested consortium offer, led by for Jim Fifield (ex-CEO of EMI)</i></p> <p>£2.4bn*</p> <p>July 2007</p>	<p>UKLA Sponsor & Financial Adviser</p> <p>Watermark Group Plc</p> <p><i>Placing & Offer of Secured Fixed Rate Convertible Bonds</i></p> <p>£8.0m</p> <p>June 2007</p>	<p>Nominated Adviser</p> <p>Castle Acquisitions plc</p> <p><i>Reverse Takeover of DM Technical Services Limited</i></p> <p>£134.9m</p> <p>May 2007</p>	<p>Nominated Adviser</p> <p>DiamondTech Inc</p> <p><i>Placing & Admission to AIM</i></p> <p>£22.0m</p> <p>May 2007</p>
<p>* Acquisitions value of Terra Firma's successful offer for EMI</p>				
<p>Nominated Adviser & Broker</p> <p>London Town plc</p> <p><i>Acquisition of Pub Portfolio & Placing</i></p> <p>£16.2m</p> <p>March 2007</p>	<p>Nominated Adviser</p> <p>Catalyst Media Group plc</p> <p><i>Placing and Open Offer</i></p> <p>£10.5m</p> <p>March 2007</p>	<p>Nominated Adviser</p> <p>Central African Gold plc</p> <p><i>Acquisition of Bibiani Gold Mine in Ghana for US\$40m plus fund raising</i></p> <p>£57.1m</p> <p>December 2006</p>	<p>Nominated Adviser & Broker</p> <p>Netcentric Systems Plc</p> <p><i>Acquisition of The Oil Mining Company Inc plus fund raising</i></p> <p>£10.5m</p> <p>December 2006</p>	<p>Nominated Adviser</p> <p>Timan Oil & Gas PLC</p> <p><i>Placing and Admission to AIM</i></p> <p>£125.0m</p> <p>December 2006</p>

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<p>Nominated Adviser & Broker</p> <p>London Town plc</p> <p><i>Acquisition of Pub Portfolio, Placing & DDB Issue</i></p> <p>£94.6m</p> <p>November 2006</p>	<p>Nominated Adviser</p> <p>Raven Capital Inc</p> <p><i>Acquisition of Upstream Asia Limited & Placing</i></p> <p>£15.9m</p> <p>September 2006</p>	<p>Nominated Adviser</p> <p>Voss Net plc</p> <p><i>Acquisition of Tanzania Gold & Placing</i></p> <p>£6.9m</p> <p>September 2006</p>	<p>Nominated Adviser</p> <p>Velosi Limited</p> <p><i>Placing and Admission to AIM</i></p> <p>£34.3m</p> <p>August 2006</p>	<p>Nominated Adviser</p> <p>FirstAfrica Oil Plc</p> <p><i>Placing</i></p> <p>£24.8m</p> <p>June 2006</p>
<p>Nominated Adviser</p> <p>ReEnergy Plc</p> <p><i>Placing</i></p> <p>£12.75m</p> <p>April 2006</p>	<p>Nominated Adviser</p> <p>Commoditrade Inc</p> <p><i>Acquisition of Tambelan Interest & Placing</i></p> <p>£24.4m</p> <p>April 2006</p>	<p>Rule 3 Adviser</p> <p>Streetnames plc</p> <p><i>Reverse Takeover of Networkers International Plc</i></p> <p>£24.0m</p> <p>April 2006</p>	<p>Rule 3 Adviser</p> <p>WILink plc</p> <p><i>Recommended Cash Offer by Waterfall Acquisition, Inc</i></p> <p>£26.1m</p> <p>April 2006</p>	<p>Nominated Adviser</p> <p>Northern Lynx plc</p> <p><i>Placing and Admission to AIM</i></p> <p>£1.0m</p> <p>March 2006</p>

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<p>Financial Adviser Northern Lynx plc <i>Acquisition of Urban Logic & Northern Lynx</i></p> <p>£8.7m</p> <p>March 2006</p>	<p>Nominated Adviser Watford Leisure plc <i>Rights Issue</i></p> <p>£6.19m</p> <p>March 2006</p>	<p>Nominated Adviser AdEPT Telecom plc <i>Placing and Admission to AIM</i></p> <p>£29.5m</p> <p>February 2006</p>	<p>Nominated Adviser Gable Holdings Inc <i>Acquisition of Brown Duke AG & Placing</i></p> <p>£8.7m</p> <p>December 2005</p>	<p>Nominated Adviser ReEnergy Plc <i>Placing and Admission to AIM</i></p> <p>£28.0m</p> <p>December 2005</p>
<p>Financial Adviser Rydenor Investments Ltd <i>Recommended Mandatory Cash Offer for Dowding & Mills Plc</i></p> <p>£24.8m</p> <p>December 2005</p>	<p>Nominated Adviser Sibir Energy Plc <i>Placing to raise up to \$540m</i></p> <p>December 2005</p>	<p>Nominated Adviser Nanoscience Inc <i>Acquisition of Toumaz Technology Ltd & Placing</i></p> <p>£25.0m</p> <p>October 2005</p>	<p>Rule 3 Adviser the hotgroup plc <i>Recommended Cash Offer by Trinity Mirror Group plc</i></p> <p>£50.8m</p> <p>September 2005</p>	<p>Nominated Adviser Alpha Strategic Plc <i>Placing and Admission to AIM</i></p> <p>£3.0m</p> <p>August 2005</p>

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<p>Nominated Adviser</p> <p>Catalyst Media Group Plc</p> <p><i>Acquisition of Alternateport Limited</i></p> <p>£28.75m</p> <p>August 2005</p>	<p>Financial Adviser</p> <p>Intermodal Resource Plc</p> <p><i>Acquisition of Taylored Hire Ltd and Placing</i></p> <p>£1.9m</p> <p>June 2005</p>	<p>Nominated Adviser</p> <p>Castle Acquisitions Plc</p> <p><i>Admission to AIM</i></p> <p>£4.0m</p> <p>May 2005</p>	<p>Nominated Adviser</p> <p>Landore Resources Ltd</p> <p><i>Placing and Admission to AIM</i></p> <p>£2.0m</p> <p>April 2005</p>	<p>Nominated Adviser</p> <p>Global Structured Finance Inc</p> <p><i>Placing and Admission to AIM</i></p> <p>£2.0m</p> <p>March 2005</p>
<p>Financial Adviser</p> <p>New Tribeca Ltd</p> <p><i>Recommended Merger with Tribeca Property Holdings Limited</i></p> <p>£134.7m</p> <p>March 2005</p>	<p>Nominated Adviser</p> <p>Nanoscience Inc</p> <p><i>Admission to AIM</i></p> <p>£0.76m</p> <p>March 2005</p>	<p>Nominated Adviser</p> <p>Roeford Properties Plc</p> <p><i>Admission to AIM</i></p> <p>£1.1m</p> <p>March 2005</p>	<p>Nominated Adviser</p> <p>Commoditrade Inc</p> <p><i>Placing and Admission to AIM</i></p> <p>£0.52m</p> <p>February 2005</p>	<p>Financial Adviser</p> <p>London Town plc</p> <p><i>Sale of Prime London Development Site</i></p> <p>£11.2m</p> <p>February 2005</p>

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<p>Financial Adviser</p> <p>Lonrho Africa Plc</p> <p><i>Recommended Demerger of Lonrho Africa Trade & Finance Limited</i></p> <p>February 2005</p>	<p>Nominated Adviser</p> <p>Gable Holdings Inc</p> <p><i>Placing and Admission to AIM</i></p> <p>£1.5m</p> <p>January 2005</p>	<p>Nominated Adviser</p> <p>Lodore Resources Inc</p> <p><i>Acquisition</i></p> <p>£65.33m</p> <p>January 2005</p>	<p>Financial Adviser</p> <p>Bertam Holdings PLC</p> <p><i>Merger with Rowe Evans Investments PLC</i></p> <p>£72.63m</p> <p>December 2004</p>	<p>Nominated Adviser</p> <p>Lodore Resources Inc</p> <p><i>Placing and Admission to AIM</i></p> <p>£1.4m</p> <p>November 2004</p>
<p>Nominated Adviser</p> <p>Raven Capital Inc</p> <p><i>Placing and Admission to AIM</i></p> <p>£1.5m</p> <p>November 2004</p>	<p>Nominated Adviser</p> <p>Sibir Energy Plc</p> <p><i>Various Acquisitions</i></p> <p><i>Capital Reorganisation</i></p> <p><i>Restoration of trading</i></p> <p>November 2004</p>	<p>Financial Adviser</p> <p>SMA Group Limited</p> <p><i>Sale to Bestinvest Holdings Plc</i></p> <p>Undisclosed</p> <p>November 2004</p>	<p>Financial Adviser</p> <p>Smart Approach Group plc</p> <p><i>Placing and Capital Reorganisation</i></p> <p>£1.79m</p> <p>September 2004</p>	<p>Financial Adviser</p> <p>Southern Cross Healthcare Limited</p> <p><i>Disposal</i></p> <p>£162.0m</p> <p>September 2004</p>

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<p>Nominated Adviser the hotgroup plc</p> <p><i>Equity/Convertible Issue</i></p> <p>£7.5m</p> <p>September 2004</p>	<p>Financial Adviser Intermodal Resource Plc</p> <p><i>Placing and Admission to AIM</i></p> <p>£0.52m</p> <p>August 2004</p>	<p>Financial Adviser HR Properties Limited</p> <p><i>Recommended Cash Offer for BFS Managed Properties Limited</i></p> <p>£17.6m</p> <p>June 2004</p>	<p>Financial Adviser London Town plc</p> <p><i>Open Offer</i></p> <p>£7.84m</p> <p>June 2004</p>	<p>Nominated Adviser the hotgroup plc</p> <p><i>Acquisition of Workthing Limited</i></p> <p>£7.5m</p> <p>June 2004</p>
<p>Financial Adviser GPG (UK) Holdings plc</p> <p><i>Partial Offer for 25% of De Vere Group plc</i></p> <p>£118.0m</p> <p>May 2004</p>	<p>Financial Adviser Hartstone Group Plc</p> <p><i>Recommended Cash Offer by Wooster Investments Pty Ltd</i></p> <p>£12.7m</p> <p>May 2004</p>	<p>Nominated Adviser the hotgroup plc</p> <p><i>Two Acquisitions and Placing & Open Offer</i></p> <p>£10.0m</p> <p>April 2004</p>	<p>Financial Adviser Air Fayre Limited</p> <p><i>Disposal to Watermark Group plc</i></p> <p>£25.8m</p> <p>February 2004</p>	<p>Financial Adviser Watford Leisure plc</p> <p><i>Placing and Open Offer</i></p> <p>£5.25m</p> <p>February 2004</p>

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Appendix II: Clients – Nominated Adviser

Client Company	Industry
Advanced Power Components plc	Specialist Electrical Component Distributor
Amberley Group plc	Investment Group
AvVail (UK) Ltd	Waste recycling and green energy generation
Beowulf Mining plc	Mineral Exploration
Bezant Resources plc	Mineral Exploration
BPC Limited	Oil & Gas
Carlton Resources plc	Cash shell/investing company
Castle Support Services Plc	Electrical Repair & Maintenance Services
Catalyst Media Group Plc	Media
Central African Gold plc	Gold Exploration, Mining & Production
Coastal Energy Company	Oil & Gas
Commoditrade Inc	Commodities Investment
Consolidated Asset Management plc	Investment Management
Crosby Asset Management Inc	General Finance
DiamondTech Inc	Diamond Extraction Technology
Essenden plc	Travel & Leisure

Appendix II: Clients – Nominated Adviser

Client Company	Industry
International Consolidated Minerals Inc	Mineral Exploration & Production
ImJack plc	Technology / Education Services
Iofina plc	Mineral, Natural Gas, Exploration & Production
KDD Group N.V.	Real Estate Investment & Development
Kellan Group plc	Recruitment
Landore Resources Limited	Canadian Mineral Exploration & Development
LED International Holdings Ltd	Electronics
LP Hill Plc	Cash shell/investing company
Medic Vision Limited	Medical Training
Northern Bear PLC	Building Materials
Patagonia Gold plc	Mining
PetroLatina Energy Plc	Oil & Gas
Regal Petroleum plc	Oil & Gas
Sibir Energy plc	Oil & Gas
St Helen's Capital plc	Stock Broking
Timan Oil & Gas PLC	Oil & Gas

Appendix II: Clients – Nominated Adviser

Client Company	Industry
TomCo Energy Plc	Natural Resources
UMC Energy plc	Mining
Upstream Marketing & Communications Inc	Corporate Marketing & Communications Services
Velosi Limited	Oil Services
Victoria Oil & Gas plc	Oil & Gas
Watford Leisure plc	Football/Leisure
White Star Energy Plc	Investment Company
Xcite Energy Limited	Oil
XXI Century Investments	Real Estate Investment & Development

Appendix III: Directors, Advisers and Executives

- **Simon Raggett**, *Chief Executive*, read Economics and Politics at London University. Simon oversees all transactions within Strand Partners, having joined in April 1999 from Greig Middleton & Co's corporate finance division. Simon has extensive experience in providing M&A, Takeover Code, listing and equity financing advice to a broad range of international and domestic corporates and private equity investment houses.
- **Rory Murphy**, *Director*, qualified as a chartered accountant with KPMG prior to joining Greig Middleton & Co's corporate finance division. He joined Strand Partners 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*, graduated in accounting in 1993, subsequently joining Robert Fleming Securities. Shortly thereafter he moved with his team to form the equity corporate finance division of SG Securities. James joined Arbuthnot Securities (formerly Old Mutual Securities) in 2001 where he advised companies across a wide variety of sectors and transactions, including flotations and secondary fund raisings, restructurings and M&A. James joined Strand Partners in May 2004.
- **Stuart Faulkner**, *Director*, 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 Partners in February 2006.

Appendix III: Directors, Advisers and Executives

- **Matthew Chandler**, *Director of Corporate Finance*, graduated from Bath University in 1996 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 Partners since March 2001, where he provides corporate finance advice on UK mergers and acquisitions and fundraisings.
- **Angela Peace**, *Director of Corporate Finance*, graduated from the University of Melbourne in Australia in 1996 with a combined Bachelor of Arts and Bachelor of Commerce degree and subsequently qualified as a chartered accountant with Arthur Andersen. Angela joined Strand Partners in November 2000 and advises on M&A and equity fundraising transactions.
- **Warren Pearce**, *Director (Strand Partners South Africa)*, completed an honours degree in Business Science at the University of Cape Town before joining Strand Partners in February 2000. Warren provided M&A, Takeover Code and equity financing advice to listed and private companies in the UK before relocating to South Africa to establish the regional office in 2008.
- **Richard Tulloch**, *Director of Corporate Finance*, 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 fundraising to general M&A advice including disposals, acquisitions and UK public offers across a wide variety of sectors. Richard joined Strand Partners in September 2009.
- **Paul Cocker**, *Associate Director*, 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*, read Politics and Philosophy at Durham University before qualifying as a Chartered Accountant with PricewaterhouseCoopers, 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. Immediately prior to joining Strand Partners, in June 2008, James worked within the corporate finance team of St Helen's Capital plc. James advises on both M&A and equity capital market transactions.

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- **David Altberg**, *Manager*, 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 Partners in December 2007 and advises on M&A and equity capital market transactions.
- **Liam Buswell**, *Associate*, graduated from the University of Warwick with a Bsc (Honours) in Industrial Economics, prior to joining the Investment Banking team at Merrill Lynch in September 2007 as an analyst. Liam's main focus at Merrill Lynch was on M&A and Corporate Finance transactions in the General Industrials sector. In September 2008, Liam joined Inenco Group, the specialist energy consultants, as part of its in-house M&A team, specialising in small capitalisation energy sector acquisitions. In April 2009, Liam joined Strand Partners as an associate in the corporate finance team.
- **Rory Chichester**, *Analyst*, previously worked at Kandahar Real Estate, a UK retail/leisure property investment specialist, [founded by David Ross, the co-founder of Carphone Warehouse] where he spent four years within the asset management team. In September 2009, Rory joined Strand Partners as an analyst within the corporate finance team.
- **William Barks**, *Compliance, Continuous Obligations and Operations Officer*, read Economics at Newcastle University. On graduating, he spent 5 years working outside the financial services industry before joining Killik & Co Stockbrokers in March 1998. He has over 10 years compliance experience gained at small and medium sized brokers and corporate finance firms, including Evolution Securities Limited, Daniel Stewart and most recently St Helen's Capital plc, where he was head of Compliance and Operations. William joined Strand Partners in September 2009.

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- **Simon Wharmby**, *Non-Executive Director*, has been an institutional and corporate stockbroker for some 35 years with Sheppards, Charles Stanley and Corporate Synergy. 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 Humberts plc.
- **Jo Welman**, *Non-Executive Director*, was formerly Chairman of BRIT Insurance Holdings plc and Non-executive Chairman of Close FTSE 100 Investment Trust plc. Non-executive Director of The Equity Partnership Investment Company plc, Varga Holdings Limited and Cathedral Capital plc. Chief Executive of The Equity Partnership Limited, and Executive Chairman of EPIC Asset Management Limited. Previously with Baring Brothers before moving to Rea Brothers in 1989 as Managing Director of the bank's investment businesses.
- **Matt Cooper**, *Consultant*, holds a number of non-executive chairman or director roles across a range of companies in both the corporate and not-for-profit sectors. These include Octopus Investments Limited, Carbon Search Ltd, TDX Group, Mydish Ltd, 10 Duke Software Ltd, Badenoch and Clark, The Mental Health Foundation, Sadlers Wells Foundation, Nottingham Trent University, and Axiant LLC. Previous roles include Principal Managing Director of Capital One Bank Europe plc, where he worked in a variety of roles both before and after the spin-off from Signet Bank in 1995 and, prior to that, as a Consultant at Strategic Planning Associates (now Mercer Management Consulting). Matt graduated first in his class in Chemistry from Princeton University in 1988. Matt's areas of expertise include corporate strategy formulation and implementation, organisational culture and design, and executive coaching and leadership.
- **Frank Moxon**, *Consultant*, Frank Moxon CF, FSI, FIMMM, FEI, Consultant, is managing director of Hoyt Moxon Ltd, a financial adviser to companies and professional advisers with an emphasis on Mining and Oil & Gas. He is also a director of the Securities & Investment Institute and Chairman of its Corporate Finance Forum, a trustee of Diabetes UK and Reach Volunteering and Vice Chairman of the RNLI City of London Committee. A Loughborough University economics graduate, he trained initially as an analyst at Capel Cure Myers then spent 18 years in corporate finance roles at Beeson Gregory, Société Générale, Old Mutual, Williams de Broë, where he was head of corporate finance and head of natural resources, and Evolution, where he headed up the mining team.