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Profile

I am experienced executive used to working in financially or operationally stressed situations and advising Boards in such circumstances. I have a consistent track record of success in supporting management teams to deliver both the recovery of businesses and improve the positions of a wide range of stakeholders including equity holders. The objective is to create value at a difficult time and under pressure. I have a proven fact-based approach to meeting this objective.

Whilst I am naturally independently minded, I only ever work for companies and take a strict view that my responsibility is to support my client's interests. I do not work for Stakeholders but can (and do) help businesses manage them and navigate the path to less difficult times and increased value.

Situational expertise – Chief Transformation Officer (CTO)

- **Operational turnarounds**
 - Building credible business recovery plans.
 - Managing rapid cost reduction and margin improvement programmes.
 - Delivering strategic business and asset acquisitions.
 - Monitoring recovery performance and implementing remedial actions where required.
- **Financial restructures**
 - Negotiating development capital and rescue finance deals with stakeholders.
 - Delivering
 - Solvent restructures.
 - Business and asset disposals.
 - CVA's, pre-packaged insolvencies, partial group insolvencies and other related plans in order to preserve enterprise value.
 - Leading restructuring activities.
 - Supporting stakeholders whilst they are evaluating options or during critical transactions.
 - Co-ordinating advisor groups.
- **Stabilising businesses in crisis**
 - Optimising constrained cash flows
 - Supporting Boards (and their finance/operational teams) when under intense pressure
 - Engaging stakeholders with during crisis and recovery
 - Planning restructuring activities and co-ordinating advisor groups.

Situational expertise – Providing Financial Expertise for Boards in complex circumstances

- Leading financial investigations and restatements.
- Managing teams to transform Finance departments and financial information quality.
- Developing Finance teams rapidly

Situational expertise – Non-Executive Director

- Supporting Boards in managing stakeholders and obtaining their support either before or after a refinancing or restructure.
- Mentoring Executive directors operating in challenging circumstances
- Developing and improving corporate Governance processes and outputs

Selected large company experience (see details below)

- (Q) Essar Oil UK, Stanlow Refinery, Downstream Oil and Gas c. \$7.5bn turnover, \$1.5bn debt
- (P) (G) Palmer and Harvey, Wholesaling, £4.5bn turnover, £0.5bn Debt
- (Q) (G) JAS (part of Jarvis plc), Construction, £1.2bn Turnover, £1.6m Debt (including £1.3m off balance sheet).

Selected sector expertise – Retail, Leisure and property related businesses

(P) (G) Palmer and Harvey, (Wholesaling)

Recruited to help deliver an emergency refinance and support the Board through a financially stressed period. Palmer and Harvey's Turnover was c. £4.5bn. Key achievements included:

- Delivering a £60m+ emergency refinance from existing stakeholders within 4 weeks of appointment.
- Replacing the FD and managing the investigation and restatement of 3 years of statutory accounts and ascertaining the true actual and forecast performance of the business.
- Managing extreme cash flow shortages and creating a 9-month window to allow stakeholders to explore their options.
- Materially reducing the exposure of unsecured trade creditors, in total by circa £88m.
- Materially reducing ABL (Senior) lender exposure by circa £90m plus developing a contingency plan that eventually supported their full repayment.
- Supporting the pension trustees in their discussions with the Pensions Regulator regarding the position of the company and the impact of the 2008 refinance upon the pensioners.

Key trade stakeholders, having mitigated their positions and allowed the improvement of non-secured trade creditors positions, could not agree upon a way forward for the business to adopt, resulting in the eventual appointment of administrators for the business.

(PE) Tragus CTO /NED (Casual dining)

Tragus is a chain of 280 restaurants trading under the Bella Italia, Café Rouge and Strada brands. The company had been recently acquired by a group of investors led by Apollo. Working with management and lenders achievements included:

- Delivery of 3 CVAs, a senior debt reduction from £257m to £91m and a £20m cash injection.

(PE) LA Fitness Group (Leisure)

LA Fitness was a major branded mid-market chain of 80 gyms and fitness centres distributed across the UK. Some of this chain was highly profitable and saleable and some was not. The company was running out of cash and into difficulties. LA Fitness was owned by MidOcean. Working with management and lenders achievements included:

- Delivery of liquidity to support the business whilst fundable options and plans were put in place.
- Delivery of two CVAs and a business plan to move the Group forward.
- Reducing debt from £287m to £40m, a sustainable level for the business.
- Transferring the business to lender and management ownership via a pre-pack.

(Q) Alexon Group plc (High Street)

Alexon Group Plc is a £160m turnover fashion retail business with a new management team and an old (and expensive) set of 110 unsuitable store leases. About 70 Landlords were involved. Key achievements include:

- Structuring a turnaround proposition for equity holders.
- Achieving a cost-effective exit from a large number of loss-making leases without a CVA and delivering loss reduction of £5-6m p.a.
- Working with the management team to deliver a £20.3m rights issue.

Also see 'Shearings' in Selected Non-Executive roles.

Selected sector expertise – Long Term Contracts Including Construction

(Q) (G) Jarvis plc (PFI Construction)

Jarvis plc, then a £1.2bn turnover group, was suffering severe financial and operational issues. Most acute was the performance and financing its construction business. This business was in the process of completing c. 60 large (£50-£150m) PFI contracts but had run out of cash and had lost the trust and support of most of its PFI partners. Acting as CTO and FD of the relevant Division, key achievements include:

- Negotiating the delivery of a standstill agreement with Jarvis' 30+ banks.

- Leading an accounting investigation and verification exercise to support stakeholders in supporting the business' ongoing long term construction contracts
- Renegotiating the terms of JAS' £1.3bn off balance sheet debt.
- Completing 14 large PFI contracts and mitigating JAS' associated cash outflows.

(Q) CRP (Oil and Gas, Capital Goods)

CRP was a c. £200m p.a. turnover manufacturer of high value s subsea flotation devices. Recruited as FD to lead an investigation and restatement of the company's long-term contracts and their accounting prior to sale of the business, and to (successfully) support that sales process

(Q) ICS Group Plc (Oil and Gas, Capital Goods)

ICS was a c. £150m p.a. turnover manufacturer of high value safety control systems for large offshore platforms. Recruited as FD to lead a complete review of the company's long-term contracts and accounting prior to flotation. Thereafter managed the cash flows of the business, its M&A activity and reporting

(P) Extentia (Services)

Recruited as Chairman to help assess the immediate state of a c. £200m turnover business and to procure funds from stakeholders to allow them time to determine what the business needed.

- Stabilising the business after the loss of its CEO and FD.
- Investigating and restating the company's long term construction contracts and advising the stakeholders of the longer-term implications for capitalisation of the business.
- Materially improving a stressed cash flow allowing time to deliver the refinance and restructure.
- Building a detailed financial and business plan to allow stakeholders to assess their position and agree their plans.

Selected sector expertise – Oil and Gas

(Q) Essar Oil UK, (Stanlow Refinery)

Stanlow refinery is the principle refinery in the North West of England. It has a turnover of about \$7.5bn. In April 2014 Barclays, the largest funder, announced its intention to exit the commodities business and invited EOUK to find replacement funders. Key achievements include:

- Managing the impact of two major sets of defaults under facilities.
- Verifying the financial position and forecasting of the business.
- Working with 9 separate counterparties to focus upon supporting the refinery and a refinance.
- Designing, leading and delivering a refinancing process including the delivery of a new \$770mn+ inventory monetisation facility, a \$130m + facility to buy crude oil and fund it during shipment, and a new £300m Receivables securitisation facility.
- Supporting the UK Government in understanding and mitigating its security and supply concerns and its exposures regarding material sums (up to \$0.6bn) of quarterly duty and VAT.

(PE) ITS Group, (Services)

ITS is a large international drilling equipment rental and services business supporting the Offshore Oil and Gas business. The company has operations in 25 plus overseas locations. Total stakeholder investment in the business was approximately \$0.3bn. Key achievements include:

- Delivering the financial operational restructuring of the business, including both the management of some complex compliance/sanctions/security issues.
- Stabilising the business through some complex and legally contentious stakeholder issues.
- Leadership and delivery of an AMA and an asset sale process whilst under intense financial and legal pressure.
- Validating and restating the current and past accounts of the business

(Q) Sterling Resources (Upstream)

Working with the Board to complete a major debt for equity swap (the company was listed on TSXV and has Nordic bonds). I helped deliver substantial operating cost reductions. The company has subsequently been subject to a reverse takeover so delivering substantial stakeholder returns. Also see 'Sparrows Offshore' in Selected Non-Executive roles.

Selected sector expertise – Industrials and Services

(PE) Sertec (Automotive)

Recruited to help the board refinance a c. £250m turnover business and achieve an operational restructure with the support of its key customers. Working with the management team key achievements included:

- Restating the management accounts of the business
- Delivery of the operational restructure and EBITDA improvement of a key overseas subsidiary.
- Building a compelling investment case upon the basis of this restructure and the customer funding of various new business commitments.
- Delivery of a financial restructure that involved the capitalisation of £23.3m of debt, an injection of £10m of new cash plus c £20m of customer support and investment.
- Materially improving a stressed cash flow allowing time to deliver the refinance and restructure.

(Q) (G) Sepura plc, (Communications)

Recruited to support the Board of Sepura plc (a c. £100m turnover quoted communications technical company) in managing its key stakeholders and supporting better financial control in the business. Key achievements included:

- Delivery of an interim share issue to allow the eventual sale of the business so securing debt and equity values.
- Supporting the eventual sale of the business
- Setting up and delivering cash flow and working capital control and reporting structures.
- Investigating the financial status of a major European subsidiary and reforecasting the group's financial performance in a credible way.

In December 16 Hytera, a Chinese trade buyer, made an offer for the business. The sale was delivered in May 17 despite substantial regulatory issues and cash flow pressure. A material element of this role was supporting the UK Government in understanding and mitigating its security concerns.

Also see 'UK Coal' in Selected Non-Executive roles.

Selected Non-Executive roles

(P) IFT (Chairman)

Chairing the IFT and working with the board to improve the profile of the restructuring industry and to promote the avoidance of damaging insolvencies wherever possible.

(P) (G) UK Coal, NED (acting Chairman)

Working with the Board as the sole non-executive and non-functional director to manage the orderly and safe wind down of UK's largest coal producer. Key achievements included working with the board to:

- Deliver a state aid package
- Manage safety policy as a priority whilst managing costs down and conserving cash resources.
- Support the CEO and his team in negotiating with its other stakeholders including the Shareholder Executive, mining unions, Haworth Estates, the Coal Authority, the PPF and the Pensions Regulator in order to deliver the required support.

(P) Shearings Group, Non-Executive Chairman

Shearings is a £200m+ turnover holiday business with 52 hotels. A complex restructuring involving an OPCO and a PROPCO and multiple stakeholders hard negotiated over 2 years plus. Key achievements include:

- Identification of the key management team, establishing stakeholder support for them and protecting them as the restructure was negotiated
- Advising and guiding the management team in setting and meeting stakeholder expectations
- Leading negotiations when required and when conflict needed to be managed.
- Negotiation of a substantial restructure, rent reduction and a suitable equity stake for management

(P) Sparrows Offshore Group, NED

Sparrows is a £180m turnover engineering services business supporting the Offshore Oil and gas business with Lifting solutions and cranes. The company has operations in 20 plus overseas locations. Key achievements include:

- Supporting the management in achieving and operational turnaround of the business
- Delivery of a consensual restructuring of just under £200m of debt held by 5 major stakeholders and a material MIP for management
- Supporting the management in a successful disposal and refinancing of the business. This delivered a material (and unexpected) equity return.

(P) John Baarda Limited, Chairman,

John Baarda Limited is one of the UK's two leading tomato producers. The company was turned around operationally and sold for £13.5m in March 2010. Key achievements included:

- Negotiating and delivering 2 separate financial restructures
- Supporting the CEO in delivering an operational turnaround
- Leading the sale process in a way that allowed management an opportunity to recover their equity position and maximised stakeholder return

Education

BSc (Hons), Biology University of Birmingham, 1976 – 1979,

Awards



Career Chronology

Company	Role	Sector	Period	Government involvement
IFT	Chairman	Restucturing	2021	
Undisclosed	Advisor/Expert witness	Undisclosed	2021	
Vue	Advisor	(PE) Entertainment	2020	
Extentia	Chairman	(P) Property Services	2019-2020	
Sertec	CTO	(PE) Automotove	2019	
Secure Trading	Advisor	Fintech	2018-2019	
OEG	NED	(PE)_Oil and Gas services	2018-2019	
Canute Haulage	CTO	(P) Logistics	2018	
Palmer and Harvey	CTO, NED	(P) Wholesaling	2017	(G)
Sapura plc	CTO, NED	(Q) Communications	2016-2017	(G)
Sterling Resources	CTO, NED	(Q) Upstream oil and gas	2015 - 2016	
UK Coal	NED	(P) Resources	2014 - 2016	(G)
Essar Oil UK, Stanlow Refinery	CTO	(Q) Downstream Oil and Gas	2014 - 2015	(G)
Tragus Group,	CTO /NED	(PE) Retail Leisure	2014	
LA Fitness Group,	CTO	(PE) Retail Leisure	2013 - 2014	
Shearings Group,	Chairman	(PE) Retail Leisure	2012 - 2014	
ETG	Advisor	(PE) Education	2012 - 2013	
UK Coal	Advisor	(P) Resources	2013	(G)
ITS Group,	CTO	(PE) Oil and Gas services	2013	
Findus plc,	Advisor	(Q) Food	2012	
Sparrows Offshore Group,	CTO & NED	(PE) Oil and Gas services	2011 - 2012	
Barracuda Pub Group,	CTO	(PE) Retail Leisure	2011 - 2012	
HWA Group Ltd,	CTO	(P) Construction	2010 - 2011	
Connaught plc,	Consultant	(Q) Construction	2010	
Dimensions Clothing Limited,	CTO	(PE) Clothing	2010	
Alexon Group plc	CTO	(Q) Retail	2009 - 2010	
Findel plc	CTO/CFO	(Q) Retail	2009	
Mecom plc	CTO	(Q) Media	2009	
Biofuels Corporation plc	CTO/FD	(Q) Renewables	2006 - 2008	
The Furnishings Place ("TFP")	FD	(PE) Retail	2006	
John Baarda Limited,	Chairman	(P) Agriculture	2006 - 2012	
CRP	FD	(PE) Oil and Gas Service,	2005 -2006	
JAS (part of Jarvis plc)	FD	(Q) Construction	2004 – 2005	(G)
Red Letter Days PLC	FD	(P) Retail Leisure	2003 - 2004	
CDP/4EN	Partner	Various	2000 - 2002	
ICS Group plc	FD and COO	(Q) Oil and Gas services	1989 - 1999	
Ernst & Young	Consultant	Various	1988 - 1989	
Addison Consultancy Group plc	Accountant	(Q) Media	1987 - 1988	
Bowater Scott Ltd	Accountant	(Q) FMCG	1984 - 1986	
Lever Brothers Ltd	Grad Trainee	(Q) FMCG	1982 - 1984	
Rank Hovis McDougall	Supervisor	(Q) Food	1979 - 1982	
(Q) Quoted (PE) Private Equity (P) Private (G) Government involvement				