



Introduction to Gazelle's Pensions Advisory Services for Trustees

2010

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Registered in England No.3216445

Authorised and regulated by The Financial Services Authority

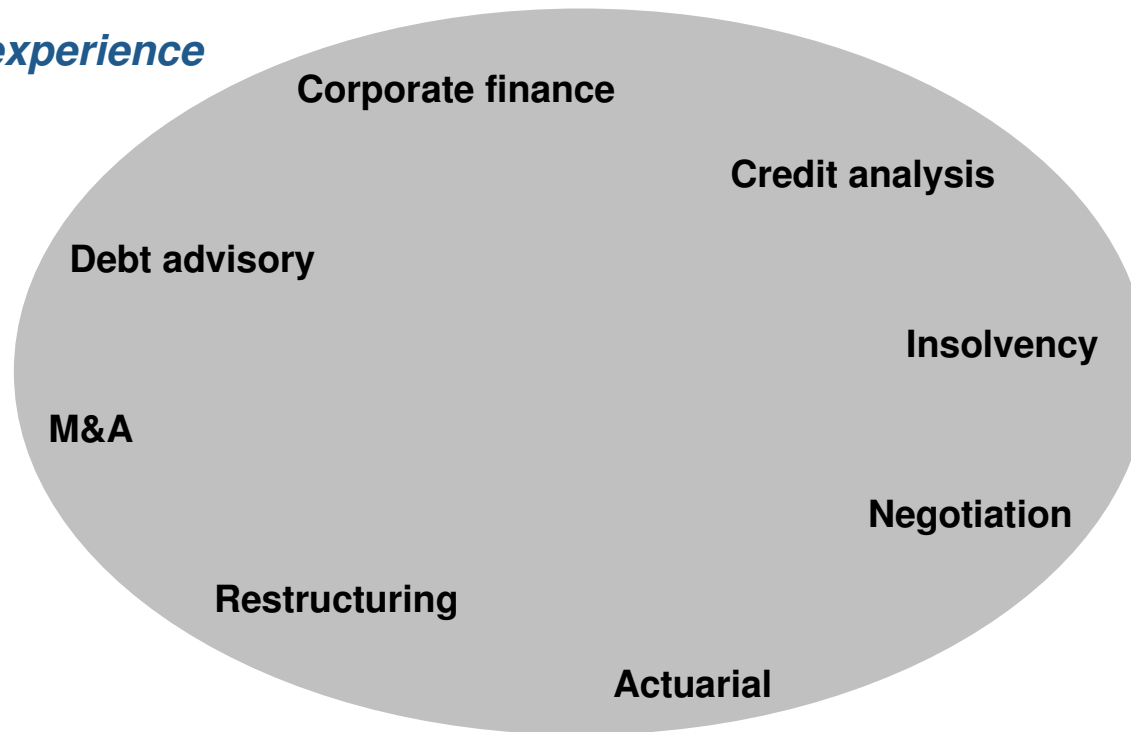
The information and views contained in this document are not intended to be a comprehensive study, nor to provide specific advice, and should not be relied upon nor treated as a substitute for specific advice concerning individual situations.



Gazelle

- Independent FSA-regulated financial advisory business established in 1996
- Provides pension Trustees with financial advice
- Focus on larger schemes and employers
- Experienced team with senior experience in pensions, corporate finance and credit analysis

Our skills and experience



Gazelle

The pensions advisory team



Paul Thornton OBE – Chairman, Pensions Advisory

Joined Gazelle in 2006 from Watson Wyatt, where he was the Senior Partner and acted as Scheme Actuary to schemes with £50 billion of assets overall. He was President of the Institute of Actuaries 1998-2000 and is President-Elect of the International Actuarial Association. In 2007 he led an independent Review of Pensions Institutions (and the UK pensions regulatory framework) for the Department of Work and Pensions.

32 years actuarial consulting experience



Donald Fleming – Managing Director, Pensions Advisory

Donald joined Gazelle from JP Morgan Cazenove in 2005, bringing 11 years' corporate finance experience, (latterly within the Financial Institutions Group advising the boards of major investment funds, banks and asset managers) and UK companies on capital markets and M&A activity. Prior to this he was a banking and lawyer with Clifford Chance focusing on capital markets and securitisation.

17 years corporate advisory and capital markets experience



Alexander Thomas – Director, Pensions Advisory

Joined Gazelle in 2009 from Lehman Brothers where he specialised in UK Merger & Acquisitions for large corporate clients. Prior to joining Lehman Brothers in 2005, he spent 5 years at Dresdner Kleinwort providing corporate finance advice to UK companies. Qualified as a Chartered Accountant in 1999.

12 years investment banking and accounting experience

Gazelle

The pensions advisory team



Monisha Vinod – Assistant Director, Pensions Advisory

Joined Gazelle from Barclays Capital in 2007. She was previously with ABN Amro working as a senior credit analyst and managing a portfolio of distressed assets and, prior to that at PwC, in Australia, as an advisor in restructuring services.

7 years credit analysis and restructuring experience



Varan Selvarajah – Associate, Pensions Advisory

Joined Gazelle in 2009 from PwC where he carried out audit and accounting assessments on a number of major companies. He also carried out a variety of risk assessment and restructuring projects within the insurance sector.

5 years' accounting experience



Simon Willes – Executive Chairman, Gazelle

Founded Gazelle in 1996, following 15 years' as a Director of Morgan Grenfell and Close Brothers, and previously Robert Fleming & Co. Trained initially as an investment analyst, moving to corporate finance, M&A and debt restructuring. Simon identified the opportunity to start Gazelle's pensions advisory business following the 2004 Pensions Act and works closely with the pensions team in formulating the advice which Gazelle offers.

27 years M&A and debt advisory experience

Covenant advice

Covenant analysis ▪ assess the Company's strategy and analyse its financial condition and forecasts

Scenario analysis ▪ help to assess the risks to the covenant

Transactional advice ▪ provide advisory support throughout

- major corporate events: including change of ownership, demerger, refinancing
- major scheme events: including recovery plan negotiations, scheme merger

Strategic advice ▪ help clients to identify objectives and assist in their negotiations

We provide clear advice and recommend appropriate solutions

Buyout advice

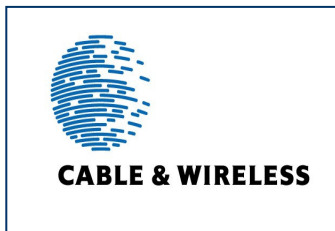
We use a structured process to:

- establish Trustee objectives
- identify suitable providers
- decide on appropriate selection criteria and their weighting
- rank propositions against the selection criteria
- work with the advisory team to obtain best available terms
- carry out due diligence on the appropriate provider

We help Trustees to achieve a successful outcome from a complex transaction

Trustee clients with multinational employers

UK based



Overseas based



Trustee clients in the Charitable sector

Charities



Why Gazelle?

Relationship-based support to the Trustees and Pensions Team

- ✓ We give clear recommendations, advice and opinions
- ✓ We provide comprehensive covenant reports
- ✓ We help Trustees identify and achieve their funding objectives
- ✓ We are independent and free from conflict
- ✓ We build a relationship with the Company to secure information flow and promote Trustee interests
- ✓ We build relationships with other advisers to provide effective and cohesive advice
- ✓ We have an experienced senior team with a broad range of skills