



OTUS & CO

STRATEGIC ADVICE • CORPORATE FINANCE
HOSPITALITY • TRAVEL • TRANSPORT

BIOGRAPHIES

OTUS SENIOR TEAM

OTUS & COMPANY ADVISORY LIMITED
NO1 CORNHILL • LONDON • EC3V 3ND
EMAIL: ENQUIRIES@OTUSCO.COM

OTUS CORPORATE FINANCE LLP IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY

PAUL SLATTERY

Paul Slattery is a co-founder and Director of Otus & Co and Partner of Otus Corporate Finance LLP. He worked for Dresdner Kleinwort Wasserstein ("DrKW") for 15 years until 2002. Until 1998 he worked in Global Equities where he was head of Hospitality research. He established the industry presence of DrKW and built its hospitality reputation as one of the market leaders among stockbrokers.

His prime responsibilities were the analysis of hospitality companies, the publication of investment research on the companies and the provision of investment advice to financial institutions. He developed and managed teams of investment analysts who were usually voted in the top three in the sector. Paul created a database of the global hotels of quoted companies, which provides unique analyses of the strategic opportunities for hotel chains and his annual book on Quoted Hotel Companies as well as analyses of restaurant companies became sources of record in the hospitality and investment industries.

In 1998 he joined Corporate Finance at DrKW and from 2000 worked alongside Simon Read to develop the bank's franchise in the hospitality and travel arena. In this role he undertook strategic research on the hospitality industry and its companies as well as advising companies on mergers and acquisitions. Since he joined, DrKW has advised on a range of hospitality transactions for companies such as Compass Group, Scandic Hotels, Thompson Travel Group and Whitbread. Of particular note, Paul, together with Simon Read, advised Compass Group in

2000/2001 on its disposal of the Forte hotel brands, the largest ever hotel chain auction.

Paul has been a non-executive director at Taylor Nelson Sofres Hospitality and Leisure, the premier market information company for the global hospitality industry, and HLR Associates, the recruitment consultants for the international hospitality industry.

Early in his career, Paul worked for several international hospitality companies including Trust House Hotels, Canadian Pacific and The Rank Organisation. He also spent time as an academic at Huddersfield University in England where he ran the BA Honours Hotel and Catering Administration and was responsible for management research at the Hotel and Catering Research Centre. He has an undergraduate degree in Hotel and Catering Management and an MSc by research from the University of Strathclyde, Glasgow.

He is a Fellow of the Institute of Hospitality. Paul writes regularly for academic and industry publications and is in frequent demand to speak at international hospitality industry conferences. His book, "The Economic Ascent of the Hotel Business" is in its second edition and is a standard for academics, industry executives and advisors. Paul has served as the visiting Professor of Hospitality Management at Oxford Brookes University and is a former Chairman of The International Hotel Investment Council.

S I M O N R E A D

Simon Read is a co-founder and Director of Otus & Co and Partner of Otus Corporate Finance LLP. He worked for 16 years to 2002 in Corporate Finance at Dresdner Kleinwort Wasserstein where he was Managing Director responsible for the hospitality, travel and transport sectors, dealing with M&A, IPOs, secondary offerings, privatisations and general financial advice.

From 1986 to 1990 he worked on a wide range of projects for companies such as Rio Tinto, Smith & Nephew, Saatchi & Saatchi and Bowater and was closely involved in the privatisation of the Electricity Supply Industry in England and Wales, managing the prospectus preparation for four of the 12 regional electricity companies.

In the early 1990s he was engaged on a series of major assignments for British Aerospace, including the rights issue in 1991, the re-organisation of its regional aircraft activities in 1992, the sale of its corporate jets business in 1993, the sale of Rover to BMW in 1994 and the restructuring of the four-partner Airbus consortium. In 1995, he advised Rio Tinto, devising the new structural elements of its award-winning synthetic merger with CRA of Australia. Also in this period he worked for Gallaher on its public offer for Invergordon Distillers in 1993 and for Boddington on its hostile bid for Devenish in 1991.

Since 1995, he has focused on the transport industry. He advised on the international equity offering of Finnair in 1995 and he has worked for BAA, Iberia, Vienna Airport, Thai International and Aer Lingus. In 1998, he advised on the IPO

of British Regional Airlines and acted for DHL on the sale of a strategic stake to Deutsche Post World Net, working further for DHL the following year on the sales of DHL shares by Nissho Iwai and Japan Airlines. As well as the DHL deals, during 1999 he advised on the privatisation of TAP Air Portugal, the rights issue of Austrian Airlines, the purchase of a stake in South African Airways by Swissair, the sale of a strategic stake in British Midland to Lufthansa and the privatisation of LOT Polish Airlines.

In 2000 he began to work with Paul Slattery to expand into the hospitality and travel industries, being appointed, together with Paul, in autumn 2000 to advise Compass Group on the sale of the Forte hotel brands, the largest ever hotel chain auction. Also in 2000 he acted for Swissair on its merger discussions with Alitalia. In 2001, in addition to completing the Forte sale, he advised on the IPO of Fraport (Frankfurt Airport), the largest ever airport equity offering and assisted on the defence of TBI from a hostile bid by Vinci.

Since co-founding Otus in 2002, Simon has worked with Otus colleagues on a range of advisory and M&A assignments for clients including NHH, GE Capital, Whitbread, Rezidor, Carlson, Scandic, Holidaybreak, Radisson Edwardian, Expedia, All Leisure, HBOS, RBS Barclays Capital, Alchemy Partners and others.

Simon has an undergraduate degree in Philosophy, Politics and Economics from Oxford University and a post-graduate degree in Philosophy from London University. He qualified as a Chartered Accountant with Price Waterhouse.

ANDREW BOSHOFF

Andrew Boshoff is a co-founder of Otus Corporate Finance LLP.

Before joining Otus he ran Boshoff & Associates, a consulting firm which specialised in advising entrepreneurs and private companies and which worked closely with Otus, providing Otus with specialised advisory and assignment support. Prior to forming Boshoff & Associates in July 2002, Andrew was a Vice President in the investment banking divisions of Credit Suisse First Boston (“CSFB”) and Donaldson, Lufkin & Jenrette (“DLJ”), where he led the banking team on the IPO of easyJet in October 2000 and acted as Chief Operating Officer for the European Energy Group.

Before joining DLJ, Andrew worked closely with Simon Read, a co-founder of Otus & Co, as a member of the transport team at Dresdner Kleinwort. He was responsible for completing a series of high profile transactions in the transport and logistics sectors for clients including DHL and Swissair, both with Simon Read, as well as Target Worldwide Express and the Government of Finland.

He also spent several months working in South Africa on the ground-breaking demutualization and global equity offering for SANLAM. Andrew trained and qualified as a corporate lawyer, working for Linklaters in London and Paris. As a lawyer he advised corporate clients and government agencies on cross-border M&A transactions, international and domestic equity issues, LBOs/MBOs and offshore funds. He has a First Class honours degree from the University of York, England.

IAN GAMSE

Ian Gamse is a Director of Otus.

Before joining Otus Ian worked for SG Warburg, where he designed and implemented global publishing systems in Equity Research, revolutionised the provision of business information in Corporate Finance and led the team which decentralised the marketing presentation production process, developed software to automate document composition and retrained the practitioners in written communication with the client.

In 1995, he joined Caspian Securities Ltd., the start-up emerging markets investment bank, where he combined the role of head of investment banking operations with front-line corporate finance work, focusing on financial modelling and corporate communications; clients included the governments of Malaysia and Uganda.

In 1998 he established ACL, advising a number of internet start-ups on their successful fundraisings and assisting overseas hi-tech companies in building their UK business. Clients have included DealTime (now Shopping.com) which he launched in the UK, Tradeum (acquired by VerticalNet) which he advised on European financial services strategy and Color Chips India for which he negotiated a million-dollar 3d animation film contract.

Ian holds an MA in Mathematics and Oriental Studies from Cambridge University, is a non-executive director of Pafra Adhesives Ltd and a Fellow of the Royal Society of Arts. He was formerly Treasurer of the London School of Jewish Studies.

JONATHAN ROE

Jonathan Roe is a Consultant to Otus and was previously Managing Director and Co-head of UK Corporate Broking at Dresdner Kleinwort Wasserstein.

He has spent over 25 years, almost 20 of which were with Dresdner Kleinwort, advising public companies on major corporate events, including mergers, acquisitions, public takeovers, flotations and new equity raising, with a particular emphasis on delivering deals in the market and advising companies on their relationships with institutional investors and City regulators.

Highlights include leading the Dresdner Kleinwort teams on the international flotations of Fraport; of Orange in 2001, raising €9bn; of Rosneft (the Russian State National Oil Company) in 2006, raising \$11bn; and leading the marketing of HBOS's £4bn rights issue in 2008. He has also led the flotations of a diverse range of medium-sized companies, including an airline, British Regional Airlines, a software company, JBA Holdings, an international personal credit business, International Personal Finance, and a manufacturer of telephone systems, SDX. He has advised on the take-overs of many companies, including Visual Action, SDX, Leigh Interests and JBA Holdings.

Jonathan has also advised numerous public companies, including Drax Group, BAE Systems, National Grid, 3i Group, Norwich Union, St James's Place, United Utilities, Provident Financial and Avis Europe on fund raisings and market and regulatory issues.

Notable achievements have included creating a novel structure for 3i Group's £430m convertible bond, with a call spread overlay; inventing a novel two-part rights issue structure for United Utilities to raise £1bn across 2004 and 2005; and creating the fully refundable trombone rights issue structure for BAE Systems in its competitive bid for VSEL in 1994/1995.

He graduated from Oxford University in Chemistry and qualified as a Chartered Accountant in 1981 with Arthur Andersen; he is a Fellow of the Securities and Investment Institute.

He is a non-executive director of Vanquis Bank and of Automobile Association Insurance Services Limited. He undertakes charity work in Senegal.

RICHARD FINSTON

Richard Finston is a Consultant to Otus and worked previously at Dresdner Kleinwort Wasserstein.

With 20 years' experience of working in corporate finance, Richard has worked on a wide variety of projects and across a range of industry sectors, geographies and products with a core specialisation in the M&A product.

He started his career at Kleinwort Benson in 1990, where he worked until 1999. He had broad experience of both origination/coverage and execution roles across a variety of sectors and markets. This included significant public company work comprising both M&A and equity issuance. Richard was a key member of the BAe team, the bank's most important and active corporate client. His ultimate role was as deputy head of the Transportation sector team within Corporate Finance, working with Simon Read, where he was responsible both for origination of mandates and their execution. Notable deals he worked on include advising Swissair on its acquisition of a strategic stake in SAA, advising the Polish Government on privatisation of national flag-carrier LOT, advising BAA on its bid for South Africa's airport system, DHL on the sale of a strategic stake to Deutsche Post and British Aerospace on its 1997 acquisition of Siemens Plessey.

In 1999, Richard moved to Deutsche Bank. Notable transactions he led include advising BP on the acquisition of Veba from E.on for EUR 6.5 billion, and the related disposal of BP's stake in Ruhrgas for EUR 2.4 billion, as well as working with BP on a series of significant upstream disposals and on three interrelated disposals of

refining and marketing assets in Germany and Central Europe, and finally on the disposal of BP's interests in Veba Oil and Gas for \$2bn to PetroCanada. Other deals include Blackstone's successful £564 million public-to-private bid for leading UK care home operator, NHP, OMV's approx. E1.5bn acquisition of Romania's Petrom, a significant sale of a cross-border oil services business for Thales, providing advice to Lukoil/Latsis on Hellenic privatisation, and advising Madison Dearborn on its EUR 5.2 billion acquisition of Jefferson Smurfit.

Richard left Deutsche Bank in 2005 to set up his own consultancy. Since then he has advised clients on several successfully completed deals in the environmental, pubs, consumer products and media sectors. Deals include advising Metal Bulletin on its £220 million acquisition by Euromoney, and advising Laurel Pub Company on its acquisition of La Tasca plc.

He has also worked with clients across a range of "green" sectors including solar, hydro kinetics, forestry, biofuels, waste to energy and waste water treatment. Richard has successfully concluded a number fund raisings, strategic reviews and M&A assignments for clients in the cleantech and renewables spaces.

Richard is a graduate of Cambridge University.

IAN AILLES

Ian Ailles is a Special Advisor to Otus and an independent consultant to the travel industry.

He was until 2014 CEO of the UK business of Thomas Cook and a member of the Group Executive Committee. Immediately prior to that he was MD EMEA Rentals (Wyndham Exchange and Rentals) and a Member of Global Executive Committee. Before joining Wyndham he was Deputy CEO and MD, Specialist Businesses at Thomas Cook, having held various roles at Thomas Cook over eight years including Group Finance Director of Thomas Cook Limited (responsible for UK, India, Canada and Egypt) and Director of Corporate Finance and Strategy.

Before joining Thomas Cook he was a banker working at NatWest markets.

Ian qualified as an accountant with Ernst & Young in 1990 and has a degree in Economics from Durham University.

His board experience has included: 2014-current: Chairman: Intuitive Systems Ltd (private equity backed); 2011-2014: Chairman: Thomas Cook/Co-op retail joint venture; 2004-2012: Chairman: Federation of Tour Operators; and 2001-2006: NED: Thomas Cook India (Quoted Mumbai Stock Exchange).

RICHARD ATKINSON

Richard Atkinson is a Special Advisor to Otus and an independent consultant to the travel industry.

Richard was latterly Group Chief Executive of Holidaybreak, from which position he retired in September 2005 after 30 years with the company, 24 as a director and 22 as managing director/chief executive. Holidaybreak is the UK's leading operator of specialist holiday businesses and operates through three divisions: Hotel Breaks, Adventure Travel and Camping.

Richard began his career with Eurocamp, the original predecessor of Holidaybreak, becoming General Manager when it was then a family business. He was responsible for the development of the business to market leadership in the UK self-drive camping market, then a rapidly growing sector.

Eurocamp was acquired by Combined English Stores (later Next) in 1980 and when the founder left in 1983 Richard became Managing Director. He was responsible for launching the Eurocamp business in Continental Europe, initially in the Dutch market and subsequently in Germany. The core business of camping was also later developed with the purchases of listed company Keycamp and Eurosites from MyTravel.

In 1988, Richard led the management buy-out of Eurocamp from Next for £32million and then in 1991 the floatation on the stock market for £54million. At

the time of his retirement from Holidaybreak, the company had a market capitalisation of £320million.

Richard was responsible for diversifying the group away from its reliance on the single product of camping. In 1995, Holidaybreak acquired Superbreak, taking the company into the fast-growing short breaks hotel market in the UK. This business comprises the current group's successful Hotel Breaks division. In 2000, Holidaybreak acquired Explore Worldwide, which took the group into another fast-growing area – adventure holidays – and created the third leg of the business: Adventure Travel.

More recently, the focus of the company has been in Continental Europe, and at the end of 2004, Holidaybreak acquired two businesses in Holland: Djoser and BRC.

Richard is a director of the Association of Independent Tour Operators. He has a degree in Economic and Social Studies from Manchester University and is a member of the Chartered Institute of Marketing, the Chartered Management Institute and the Institute of Travel and Tourism.

P E T E R B A C K M A N

Peter Backman is a Special Advisor to Otus and the Managing Director of Horizons, the specialist information consultancy for the foodservice and hospitality sector with clients that include investors, operators, distributors, manufacturers and trade bodies.

He is an expert on the structure and dynamics of the foodservice sector, and its supply chain, in the UK and across Europe. He has been involved, as a researcher and consultant within the sector, for over 30 years.

Peter has many innovations to his credit having been the first person to define the structure of the eating out market in the terms which are now widely used by the industry. He has created the most extensive database model of the foodservice sector which is used by his clients as an essential short and long term planning tool.

He regularly speaks at conferences in North America and Europe having presented in Poland, Sweden, France, Germany, the Czech Republic and Spain in the last year or two. His views are sought by television, radio and the press.

Peter is also the past Chairman of Arena, the pan-industry networking organisation that he was instrumental in setting up twenty five years ago.

He is a Fellow of the Institute of Hospitality and a full member of the Market Research Society.

He is happily married with two adult children of whom he is immensely proud. He keeps fit by working out at the gym three times a week and his latest non-work activity is investigating his family history. He has identified all 8 of his great grandparents, all 16 of his great, great grandparents and several ancestors who lived in the 17th century.

PHILIPPE BRUGGISSER

Philippe Bruggisser is a Special Advisor to Otus and an independent advisor and consultant on and to the aviation industry. Prior to establishing his own consultancy, Philippe worked for 22 years with Swissair, latterly as group chief executive. He is based in Zurich.

Philippe held various positions in finance within the Swissair group before taking responsibility for the airline-related activities of the group. In this capacity he was responsible for restructuring Swissotel and the development of airline catering (Gate Gourmet, world No.2), industrial catering, rail catering (Rail Gourmet), airport retailing (Nuance, world No. 2) and freight forwarding. He was responsible for the acquisition and integration of, among others, SAS Service Partner and MS McLeod.

In 1996 he became Chief Operating Officer of the group and transformed it from a traditional airline structure to that of a holding company with four divisions. This also involved the creation of separate companies for aircraft/engine maintenance (SR Technics), cargo, ground handling (Swissport), IT and real estate.

As chief executive of the airline, Swissair, he was responsible for an extensive restructuring programme, introducing the four wave system, integrating the long haul flights out of Geneva into the Zurich hub, launching a new business class product and implementing staff reduction programmes.

In 1997 he became chief executive of the group. He was responsible for expanding the airline-related activities organically and by the acquisitions of, and investments in, Dobbs, Alders, Dynair and Cargolux.

He founded and built up the Qualiflyer airline alliance which included various airlines in Europe and elsewhere, in which the group held several investments, including in Austrian Airlines, Sabena, AOM/Air Liberte, SAA and LOT. He was responsible for the formation of the Airline Management Partnership between Swissair and Sabena, then the closest form of cross-border co-operation between two independent airlines.

He implemented new inter-continental alliances with American Airlines (including anti-trust immunity), JAL, Cathay Pacific, SAA, Malaysian Airlines and Thai Airways. As chief executive he was responsible for management of the crisis following the crash of a Swissair MD-11 in Halifax, Canada.

He was a member of the boards of Crossair, Cargolux, SAA, LOT, Volare, Sabena, Credit Suisse Group, and RUAG.

Philippe has a Masters in Economics from the University of Basel and studied in Economics and Law and the University of Geneva. He holds the rank of Lt Col in the Swiss Army.

RICHARD CARRICK

Richard Carrick is a Special Advisor to Otus. Richard has worked in the travel industry for some 35 years for the International Leisure Group, Saga Holidays, Airtours and MyTravel, Forte Hotels & Restaurants and Hoseasons Holidays. He has held senior positions running tour operating, retail, airline, cruise and hospitality businesses including hotels and timeshare. He currently holds non-executive positions with PrivateFly.com, Blue Chip Holidays, Club La Costa and operates a consultancy service for specialist tour operators, hotels and private equity houses. His specialist expertise lies in formulating strategic direction for leisure companies, brand and product development and sales and marketing, with a strong emphasis on online distribution. He is a frequent presenter and moderator at travel and leisure industry conferences and events and writes regularly on key issues.

PETER DAVIES

Peter Davies is a Special Advisor to Otus and is CEO and Founder of Airline Management Group, a business formed in 2015 to provide airline and aviation turnaround expertise. Peter is an experienced Chief Executive of airlines and a Chair and Non-Executive Director of customer and business services companies, fostering and protecting shareholder value. Serving as CEO of five companies and

as Board Director for more than 30 years. Currently the Chairman of Airlink, a former elected Member of IATA as Board of Governors, his achievements include:

- Establishing DHL Express Services as a major player in expanding European markets, and turning around its business in both North and South America.
- Restructuring Air Malta, a highly political and strategic asset for an economy dependent on tourism, saving it from bankruptcy, navigating EU politics and delivering profitability.
- Closing and launching an airline for the Trinidadian Government in just three months, ensuring the sustainable connectivity of the islands into the future.
- Empowering Airlink, an aviation industry disaster relief coordinating body, to grow its finances and capacity and provide a more responsive service at times of need.

REMY GANCEL

Rémy Gancel is a Special Advisor to Otus. In addition to this role, Rémy is Senior Advisor to Wagram Corporate Finance, one of the major M&A boutiques dedicated to the midcap market in France. Rémy is also active as Independent member of Investment Committees and Boards in the Real Estate and Hotel sectors.

Between 2005 and 2009 Rémy was Managing Director of GE Capital Real Estate. While Head of New Business for Europe, he was responsible for launching and leading GE Capital Real Estate initiatives in the hospitality sector across Europe.

Prior to joining GE Capital Real Estate Europe, Rémy was Chairman and CEO of Sophia from 2001 to 2005. Sophia was the 4th largest listed real estate investment company in France in terms of assets, with a portfolio of over €4.5bn. Major shareholders included AGF (Allianz Group) and Société Générale. In the acquisition process by GE Capital Real Estate, Rémy had a key role, firstly in the auction phase, then during the public tender offer and lastly during the execution of the sale to GE Capital Real Estate.

Rémy led the transformation of Sophia from a small real estate investment company into the fourth largest one listed in Paris. Under his leadership, Sophia strategically shifted its core business from real estate leasing into a fully integrated real estate investment company. During his tenure as Chairman and CEO, Sophia became the 4th largest listed real estate investment company in France.

While at Sophia, Rémy acquired a wide and deep knowledge in real estate financing and investment, as well as in corporate M&A, through more than a dozen external growth operations negotiated with groups like AGF, Zürich, BNPParibas, AXA, Allianz and, Société Générale. These included five public tender offers on listed companies (Soficomi, Creditel, Finextel, Interbail, Sophia).

Rémy joined Sophia in 1988 as a CEO, before becoming Chairman and CEO in 2001. He was key part of the team who launched Sophia as a sister company of Laffitte-

Bail in 1986. Previously, Remy had joined Laffitte-Bail in 1980 as a Director, before being promoted to the position of Deputy Managing Director (Directeur General Adjoint) in 1986 and becoming CEO (Directeur General) in 1988. During his tenure at Laffitte-Bail Remy developed the company to become a leading institution in real estate financing, and executed various leasing and financing operations with clients which include Galeries Lafayette, France-Télévision, Leclerc, Accor, Groupe du Louvres, Canal +, Lidl, Vivendi, Elyo Le Duff and Pinault.

Previously, Rémy had worked at Sodeteg (Thomson Group), and then in Banque Rothschild. Rémy graduated from Paris IX – Dauphine University and is a member of the Audience of Institut des Hautes Etudes de Défense Nationale - IHEDN and of the International Hospitality Investment Council – IHIC. Rémy is based in Paris.

R I C H A R D G O O D I N G O B E

Richard Gooding is a Special Advisor to Otus and was formerly CEO of London City Airport.

Richard Gooding has worked in aviation for over 45 years for BEA/British Airways, Manchester Airport, London Luton Airport and London City Airport, the latter 2 assignments as CEO. He is particularly experienced in airport sales and marketing, public affairs and politics, as well as planning and infrastructure development.

ROGER MAYNARD

Roger Maynard is a Special Advisor to Otus and was formerly Director of British Airways responsible for Investments and Alliances.

Prior to joining British Airways, Roger had a 22-year career in the UK Civil Service including four years working in Geneva with responsibility for international trade negotiations and four years in the British Embassy in Washington responsible for shipping, aviation and aerospace.

In 24 years at British Airways Roger held a variety of roles, in particular as EVP North America 1988-1989, responsible for 2000 employees and £2bn of revenue; Director of Strategy 1991-1996; Director of International Business and Alliances 1996-2005; and latterly as Director of Investments and Alliances. He was responsible for all BA's M&A activity, including the purchase of equity stakes in US Airways, Qantas Airways, Iberia, and TAT, and subsequent sales of TAT, US Airways and Deutsche BA; for negotiation of joint ventures, notably the BA/Qantas Joint Services Agreement; for negotiation of the merger with Iberia; and for the creation and development of the oneworld alliance.

In addition, he was Chairman of BA's low cost airline GO and led its successful sale; Chairman of Deutsche BA Supervisory Board, a subsidiary of BA established in Munich; Chairman of CitiExpress, BA's regional airline based at Manchester;

Chairman of CityFlyer, the BA subsidiary based at London City Airport; and Chairman of OpenSkies, BA's low cost long-haul airline based in Paris.

Being responsible for BA's international investments, Roger also held non-executive directorships at partner airlines. He sat on the board of US Airways, representing BA's 22% shareholding. He was a non-executive director of Qantas following the acquisition by British Airways of a 25% stake in Qantas; he was also member of the board committee overseeing the Qantas IPO in 1995. From 2000-2010 he was a member of the board of Iberia following the acquisition of a 9% shareholding by British Airways; in this capacity he was active in Iberia's IPO in 2001. Roger was also a non-executive director of Opodo.

Roger has a degree in Economics from Cambridge University. He is a non-executive director of AJW Aviation and was formerly Chairman of the British Airways pension scheme.

GORDON MCKINNON

Gordon McKinnon is a Special Advisor to Otus & Co. He also runs his own eponymous Brand consultancy firm, based in Minneapolis, USA.

He has over 35 years of experience working in the global world of brands. Throughout his career he has created brands, recreated brands, built brands, operated brands, brought brands to market, bought brands and sold brands. He is a recognized industry expert across hotels, bars, restaurants, retail, product development, customer experiences, lifestyle and innovation.

Before establishing his own consultancy Gordon was Chief Branding Officer of Carlson Worldwide in Minneapolis, MN, USA for five years. Preceding that he was EVP Brands and Marketing for The Rezidor Hotel Group, based in Brussels, Belgium, for seven years.

Some of the many brands he has been responsible for include: Radisson, Radisson Red, Radisson Blu, Regent, Quorvus, Country Inn, Park Inn, Hotel Missoni, Hotel Cerruti, Malmaison and (TGI) Fridays.

C H R I S T A R R Y

Chris Tarry is a Special Advisor to Otus & Co. He also runs his own consultancy firm, CTAIRA which was founded in 2002.

After building his reputation working for a number of leading financial institutions and spending some 20 years as a top rated analyst in the City of London, Chris established himself as an independent aviation analyst and advisor in 2002. He has served as special advisor on aviation policy issues to the UK Government, to Parliamentary Committees and to the Civil Aviation Authority; he has also advised

a number of airlines as well as major airframe manufacturers and aircraft lessors on strategic development issues.

He has carried out assignments involving business plan assessments for major carriers on behalf of banks and investors; in-depth reviews of prospects for European airline consolidation; evaluations of major international airlines on behalf of potential investors; and strategic reviews of airlines undergoing structural change. He works at senior management and Board level.

He is a member of the European Advisory Panel of All Nippon Airways and has been appointed a member of the "Vison 2050" Group established by the Director General of IATA to consider the future of the airline industry

C H R I S W A L T O N

Chris Walton is a Special Advisor to Otus. Chris was formerly Finance Director and CFO of EasyJet. He has 17 years' experience in the airline industry working in senior finance and commercial capacities for Qantas Airways, Air New Zealand, Australia Post and Australian Airlines.

At EasyJet, Chris was a key part of the team that grew a small private company into one of Europe's largest low-cost airlines and one of its most successful online retailers. He has an in-depth understanding of online selling, yield management and the use of technology to reduce costs. In addition, the combination of his low-cost and full service experience has given him a unique insight into the operation of consumer facing businesses with icon brands. While FD at EasyJet, he was responsible for its successful

IPO and the international corporate reconstruction and refinancing that preceded the IPO. Chris was fully involved in the ground-breaking contract for the purchase of 240 Airbus aircraft and the purchase of the airline Go-Fly. He designed and implemented a financing framework for \$5 billion of new aircraft. In 2005, Chris was awarded a personal "Lifetime Achievement Award" in aviation by AirFinance Journal. This followed his finance team's receipt of Air Finance Journal's European Corporate Finance Deal of the Year award. At Qantas Airways, Chris was responsible for the Group's financial and strategic planning and, latterly, for identifying, negotiating and overseeing synergistic activities between Qantas and British Airways.

During seven years at Australian Airlines, Chris reviewed and restructured unprofitable businesses, including regional airlines, retail travel agents, resorts, catering and computer reservations. He negotiated the purchase of the Westpac retail travel agency network, and joint ventures for computer reservations, air freight and catering businesses. He co-ordinated the privatisation trade-sale process for the company, including negotiations with credit rating and Government bodies.

At Air New Zealand, Chris was Finance Manager of the International Airline Business, with responsibilities on five continents. In this role, he also acted from time to time as the Director of Sales and Marketing.

As a senior finance executive in Australia Post, Chris obtained its initial credit rating and was responsible for submissions to government regulators. Earlier roles included corporate planning for BP and working as a legislative assistant in the Australian Senate.

Current non-executive board roles include Chairman Elect of Goldenport Holdings and Audit Chairman of Rockhopper Exploration. Chris was a member of the Regional

Economic Advisory Panel (South East & Anglia) of the Bank of England from 2002 to 2005. Chris has an MBA and a BA. He holds a private pilot's licence and flies aerobatics. His military experience has been in Special Action Forces in the Australian Army Reserve. Chris is resident in London.