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Press Release

Iceni Capital backs leading UK oil and gas human resources company

A specialist UK based human resources provider to the oil and gas industry, Mentor IMC Ltd ('Mentor' or 'the Company'), has secured buy-out and development funding to support the rapid growth of the Company.

Funding has been supplied by Iceni Capital, a specialist investor in fast growing business services firms, in conjunction with an existing debt facility from Royal Bank of Scotland. The management team will continue to hold a substantial minority stake in Mentor.

Mentor is headquartered in London, with offices in Houston, Singapore and Perth (Western Australia), and engages well in excess of 100 industry professionals (consultants) on long-term globally based projects. In the year ended July 2007, revenues were approximately £18.0 million and are forecast to further grow by over 40% in 2008.

Mentor provides highly qualified and experienced personnel in senior project management, engineering, construction, commissioning and operations roles on a managed administrative services basis to its oil and gas clients. This allows the client to supplement projects with skilled specialists who are deployed to projects so as to maximise client value. It also reduces the associated administrative work for the client as Mentor will identify the candidate after a detailed proprietary database and industry knowledge search, select the candidate alongside the client, and then deal with the issues of delivery of the consultant to include travel, immigration, accommodation, insurances, payroll and liaison with the local tax authorities.

This successful model is used by a professional manpower specialist service provider as distinct from a recruitment agency, which will normally only provide a resume of a candidate leaving the client to make the initial assessment and manage the administration.

The rapid increase and sustained future level of the oil price in recent years, combined with developments in science and technology, has resulted in a significant increase in exploration activity both for new sites and previously marginal or abandoned sites. Once an exploration site is successful the 'development' enters the 'preliminary project' phase where the drilling and extraction programme is planned. The next stage is to 'execute' the project and manage the design, procurement, construction, commissioning and start-up / operations phases during which the production facilities are built and implemented.

Mentor supports its clients during the preliminary project phase and also during the project execution stages by supplying management and technical staff to supplement the client's own resources on an international basis. The Company estimates that the worldwide pool of professional technical expertise (including temporary and permanent employees), that is available to support such projects offers very significant growth opportunities to the Company given current and long-term future industry demands. These will vary according to the number of active development projects which, according to a report by Cambridge Energy Research Associates, reached 'an all-time high in 2007'.

"Our oil and gas clients are faced with a worldwide shortage of professional resources just when demand for energy is at an all-time peak. Mentor's value is our ability to strategically source the right specialist and swiftly deploy them into the right position, on a long-term basis" says John Richards, CEO of Mentor. "Gaining the support of Iceni Capital will enable us to deliver enhanced capabilities to our internationally based clients, as well as to our personnel."

Commenting, Iceni Capital Partner Vince Smith said: *"We are planning to assist Mentor in becoming a leading professional services firm providing an extended range of support services to its oil and gas clients."*

End

For more information

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Notes for Editors

Iceni Capital LLP

Iceni Capital is an operationally focused buy-out firm targeting UK companies with enterprise values below £25m, led by a team with significant experience as entrepreneurs, investors and transaction specialists in three sectors within the UK services industry - Business Services, IT Services and Healthcare Services.

Iceni Capital makes only control investments and provides:

- Buy-out capital to allow owner-managers to realise part of their investment, and proven management teams to purchase the businesses they run
- Growth capital to accelerate expansion via investments in enhanced product and service capabilities, recruitment and follow-on acquisitions

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Mentor IMC Group

Mentor was established in 1987 by John Richards to provide specialist managerial & technical resource services to the global oil and gas industry. The Company provides managed administrative services to its clients, allowing the client to supplement projects with highly paid and skilled engineering professionals tailored for deployment to its clients projects on a time optimised basis. Mentor provides true value to the client by reducing the associated administrative work by identifying technically suitable candidates after a highly detailed proprietary database and industry search. Mentor selects the candidate alongside the client, and then engages the candidate for domestic or international assignment and comprehensively deals with the issues of travel, immigration, accommodation, insurances, payroll and liaison with the local tax authorities.

- Clients – Globally based oil majors, independent oil companies, and leading international contracting groups
- Offices - London, Houston, Singapore and Perth (Western Australia)

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