

# PURPOSE

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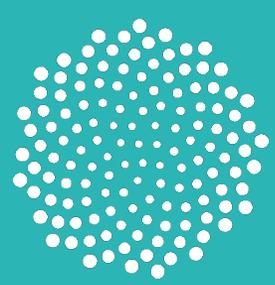
A joint plan that takes 100 days to draft, finalise and sign off

## What is a 100 day plan?

- A joint business planning effort
- A process that starts immediately post investment and lasts for 100 days
- Covering the investment period and exit

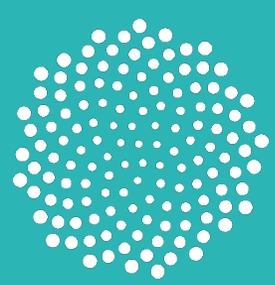
## Specifically

- Agreement and alignment of strategy
- Financial discussion
- Tangible list of actions



# The current plan

- Pre-investment both parties are opposed on certain issues as each seeks to negotiate a favourable deal
- Post investment all parties are shareholders
- Use the 100 day process to establish any concerns on the plan and act accordingly;
  - Is the plan:
    - Built on sound assumptions
    - Believed by management
    - Not made unobtainable by the investment process
- Is the Fund's view on the plan the same as management's view



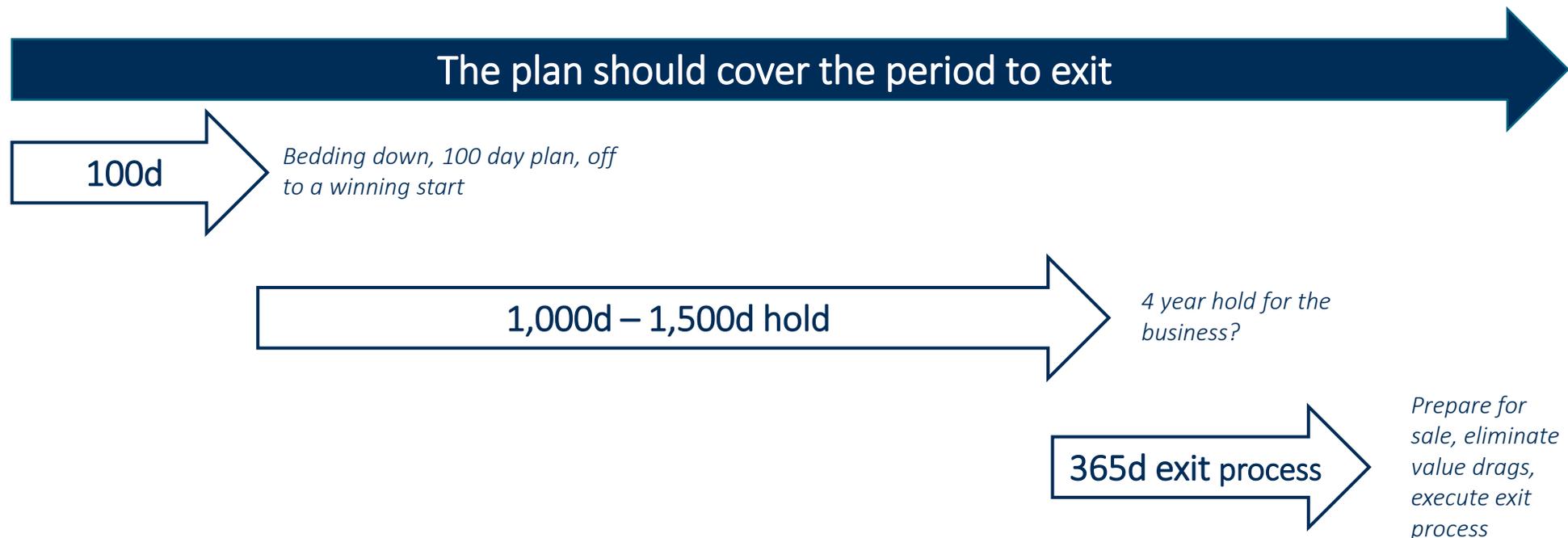
# The length of the plan

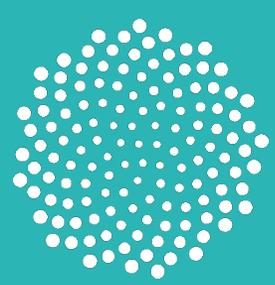
## For Mercia

- Use the 100 day process to flush out individual management team ambitions

## For Management

- Discuss concerns and value drags from IC
- Opportunity to be clear on the Funds requirements as a shareholder





# Timings

Timeline

28 Jun 08 Jul 18 Jul 28 Jul 07 Aug 17 Aug 27 Aug 06 Sep 16 Sep 26 Sep 06 Oct

Days post investment

0 10 20 30 40 50 60 70 80 90 100

100 day plan introduction

1st board meeting

100 day plan kick off meeting

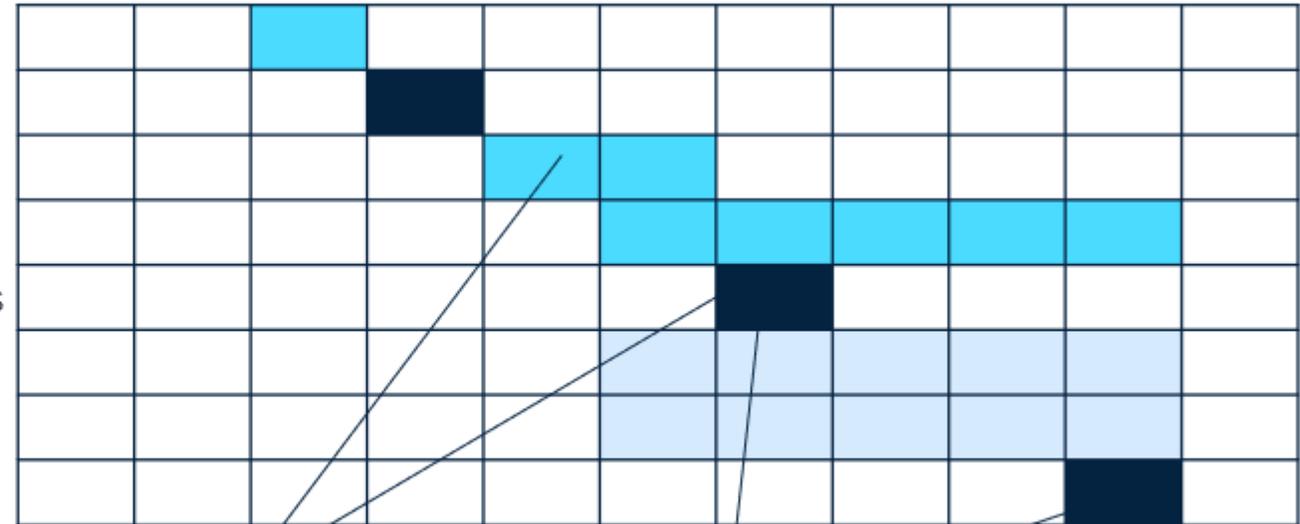
Develop plan

2nd board meeting - review progress

Execute urgent actions

Execute easy wins

3rd board meeting - plan approved



To schedule

To discuss sector head / fund principle involvement