



B U C K I N G H A M

CORPORATE FINANCE LIMITED

Sale of Clear Capital Group Limited to Noble Group Holdings Limited

We are delighted to announce that Buckingham Corporate Finance acted as financial advisors to the Board and shareholders of Clear Capital, a leading institutional equity research firm, currently focusing on UK small to mid capitalisation companies (£100m-£1.5bn), and soon to launch an Indian mid cap business.

It was launched in January 2004 and now has nearly 30 analysts covering over 150 companies. Six of its sector teams are Thomson Extel rated, including several top three. With over 50 institutional investor clients, it currently employs eighteen staff in Mumbai.

Noble is an independent UK investment bank dedicated to helping small and mid-cap companies growth. It provides services to more than 200 private and public companies, and acts as adviser, sponsor and broker to more than 40 companies. Nick Paulson-Ellis, the Founder and Managing Director of Clear Capital, will become Head of Equities at Noble. In this role he will be responsible for all of Noble's stock broking, research and sales trading activities both in the UK and overseas.

A transformational acquisition.....

To date, Noble's strengths have been built on M&A and Equity Capital Markets. This year the strategy was expanded to include a focus on secondary commission income and research. Its aim is to develop as a research led investment bank, offering high quality research, broking, investment banking and fund management services to customers in the UK and overseas.

Angus Macpherson, chief executive of Noble Group, said: "For some time we have admired the quality, depth and conviction of the research produced by Clear Capital. We believe they will have a transformational impact on our strategy."



INTERNATIONAL NETWORK OF M&A PARTNERS

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Company Registration Number: 4038367 Registered Office as above.
Regulated by the Institute of Chartered Accountants in England and Wales
for a range of Investment Business Activities

Commenting on Buckingham Corporate Finance's role, **Nick Paulson-Ellis, Managing Director of Clear Capital**, said: "Ian Leaman was quickly up to speed and negotiating key commercial components of the deal with Noble following early discussions. Ian's depth of experience was invaluable to us in completing the delicate negotiations with a buyer whose day-to-day business includes advising on M&A transactions."

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