

FOR IMMEDIATE RELEASE

Pan-Petroleum supports growth with financial accounting solution from Sapphire

Independent oil and gas exploration and production company to implement SunSystems from Sapphire Systems plc

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LONDON, UK – February 2009. Sapphire today announced that it is to supply and implement the Infor FMS SunSystems financial accounting and reporting solution at Pan-Petroleum for an undisclosed sum.

Pan-Petroleum is an independent oil and gas exploration and production company founded in 2008 with a primary focus on West African opportunities. A fast growing company, Pan-Petroleum's strategy is to generate substantial shareholder value through organic growth - driven by the expertise of its management and staff.

The management team soon found that their existing accounting package no longer serviced their requirements, particularly with regards to reporting. Mike Smith, Head of Finance, at Pan-Petroleum explained: "We had been using Sage, which was fine when we first started out in early 2008, but we quickly reached a point whereby we needed a new system for our statutory and IFRS reporting. The ability to do Multi-GAAP reporting was vital – we needed to easily and cost-effectively provide information and reports for multiple regions from one solution."

Mike and his colleagues in the finance department reviewed accounting packages available on the market before short listing IDEAS, an Oil and Gas sector specific package, and Infor FMS SunSystems, a solution well known and widely used within the sector. As part of the review process Mike viewed an online presentation from Sapphire which was then followed up by face to face meetings. Mike had used SunSystems previously and was impressed to see the improvements that version 5 had made; he was also interested in the developments made to the Vision reporting suite.

Of the subsequent decision to implement SunSystems from Sapphire, Mike stated: "SunSystems has flexibility through corporate allocations and will be the best solution for Pan-Petroleum as the company grows and develops." He added "I, and others in the team, have previous experience in using SunSystems, which gave us added confidence that it would be the right system for our requirements and growing needs."

He went on to say "We did look at other SunSystems partners, but Sapphire was highly recommended to us by peers within the market and was ultimately chosen for the specific industry expertise and experience of the team. I thought the approach of using a webinar was good and I liked this. The presentations Sapphire gave were excellent and at the meetings we had the team really demonstrated their in-depth knowledge of our sector."

Once SunSystems is up and running Mike says "One of the benefits we are looking forward to having is flexibility through Vision to give more management reports. This information will expedite efficient decision making, enabling us to make the best use of our resources."

Steve Wright, Business Development Manager at Sapphire concluded “SunSystems is the ideal solution for Pan-Petroleum; it will support their immediate requirements for Multi-GAAP reporting and accounting as well as providing an excellent platform for the planned growth of the organisation. We look forward to working with Mike and the the team at Pan-Petroleum as they continue to grow and expand their operations.”

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About Sapphire Systems plc

Sapphire is the global leading Infor FMS SunSystems partner and is an SAP Gold partner – number one for SAP Business One in EMEA. Since 1986, Sapphire has offered customers wide-ranging practical expertise in selecting and implementing advanced financial accounting, business management and procurement solutions and today provides software, services and support for over 600 customers worldwide from their offices in the UK and USA. Sapphire is a founder member of the British Application Software Developers Association and was one of the first signatories of the BASDA Green Charter.

www.sapphiresystems.com

About Pan-Petroleum

Pan-Petroleum was founded in 2008 by oil and gas professionals with decades of global upstream experience covering the complete range of private and public start up independents as well as mega majors. The current focus on West Africa reflects the last decade of the founders’ experience and the region that they now know best. Future expansion outside of West Africa is certainly a possibility.

The Company is being supported by the Norwegian private equity group Sector Asset Management, a major investor in both private and public, upstream oil and gas exploration, production and service companies.

www.pan-petroleum.com

Infor FMS SunSystems v5

Infor FMS SunSystems v5 is a richly featured global financial management solution. Its unique single-ledger design, with strong multi-currency and analysis capabilities, provides an ideal basis for financial reporting, and is complemented by integrated business process functionality for purchasing, sales, and inventory management. Available in a range of languages and configurable to meet varying accounting requirements, Infor FMS SunSystems v5 provides a common accounting solution that can be deployed globally to meet local requirements at the lowest total cost of ownership

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