

Edgar Filing: ACQUISITOR HOLDINGS BERMUDA LTD - Form SC 13D

ACQUISITOR HOLDINGS BERMUDA LTD  
Form SC 13D  
December 02, 2002

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

-----  
SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED  
PURSUANT TO RULE 13d-1(a) AND AMENDMENTS  
THERE TO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. )\*

MERCURY AIR GROUP, INC.

-----  
(Name of issuer)

COMMON STOCK, \$0.01 PAR VALUE

-----  
(Title of class of securities)

589354109

-----  
(CUSIP number)

MATTHEW J. DAY, ESQ.  
118 E. 25TH STREET, EIGHTH FLOOR  
NEW YORK, NEW YORK 10010  
(212) 673-0484

-----  
(Name, address and telephone number of person  
authorized to receive notices and communications)

NOVEMBER 22, 2002

-----  
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box / /.

Note. The Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

(Continued on following pages)

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

ACQUISITOR HOLDINGS (BERMUDA) LTD.  
No I.R.S. Identification Number

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) / /  
(b) /X/

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS  
WC

-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) OR 2(e) / /

-----

6 CITIZENSHIP OR PLACE OR ORGANIZATION  
BERMUDA

-----

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 157,400
--	---	------------------------------

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	8	SHARED VOTING POWER 0
--	---	--------------------------

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	9	SOLE DISPOSITIVE POWER 157,400
--	---	-----------------------------------

-----

	10	SHARED DISPOSITIVE POWER 0
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
157,400

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES /X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
2.4%

14 TYPE OF REPORTING PERSON  
CO

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

J.O. Hambro Capital Management Group Limited  
No I.R.S. Identification Number

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) / /  
(b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OR ORGANIZATION  
UNITED KINGDOM

NUMBER OF 7 SOLE VOTING POWER  
SHARES 0  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER  
315,000

9 SOLE DISPOSITIVE POWER  
0

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10 SHARED DISPOSITIVE POWER  
315,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
315,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES /X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.9%

14 TYPE OF REPORTING PERSON  
HC

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

J O Hambro Capital Management Limited  
No I.R.S. Identification Number

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) / /  
(b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OR ORGANIZATION  
UNITED KINGDOM

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON 7  
SOLE VOTING POWER 0

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PERSON WITH -----  
8 SHARED VOTING POWER  
315,000  
-----  
9 SOLE DISPOSITIVE POWER  
0  
-----  
10 SHARED DISPOSITIVE POWER  
315,000  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
315,000  
-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES /X/  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.9%  
-----  
14 TYPE OF REPORTING PERSON  
IA  
=====

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
American Opportunity Trust plc  
No I.R.S. Identification Number  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) / /  
(b) /X/  
-----  
3 SEC USE ONLY  
-----  
4 SOURCE OF FUNDS  
WC  
-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) OR 2(e) / /  
-----  
6 CITIZENSHIP OR PLACE OR ORGANIZATION



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AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OR ORGANIZATION  
UNITED KINGDOM

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
472,400

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
472,400

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
472,400

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
7.3%

14 TYPE OF REPORTING PERSON  
IN

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STATEMENT ON SCHEDULE 13D

The following constitutes the initial Schedule 13D filed by Acquisitor Holdings (Bermuda) Ltd., J O Hambro Capital Management Group Limited, J O Hambro Capital Management Limited, American Opportunity Trust plc and Christopher H.B. Mills. The Schedule 13D is referred to as "Schedule 13D".

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Item 1. Security and Issuer.

This statement relates to shares (the "Shares") of the Common Stock, par value \$0.01 per share ("Common Stock"), of Mercury Air Group, Inc. (the "Issuer"). The principal executive offices of the Issuer are located at 5456 McConnell Avenue, Los Angeles, CA 90066.

Item 2. Identity and Background.

Items 2(a), 2(b), 2(c) and 2(f). Filing Parties.

This Statement is filed on behalf of the following persons or entities, who are collectively referred to as the "Filing Parties":

1) Acquisitor Holdings (Bermuda) Ltd., a company incorporated in Bermuda (the "Acquisitor"), with a business address of Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Acquisitor was formed in 2002 and endeavors to achieve a high rate of capital growth for its shareholders by acquiring significant holdings in companies which the members of its Board of Directors consider to be fundamentally sound but which are valued at a discount to the Directors' estimate of their private market value. Acquisitor is managed by its Board of Directors.

2) J O Hambro Capital Management Group Limited ("Group") is a corporation organized under the laws of England with its principal office and business at Ryder Court, 14 Ryder Street, London SW1Y 6QB England. Group functions as the ultimate holding company for J O Hambro Capital Management Limited.

3) J O Hambro Capital Management Limited ("J O Hambro Capital Management"), formerly named J O Hambro & Partners Limited, is a corporation organized under the laws of England with its principal office and business at Ryder Court, 14 Ryder Street, London SW1Y 6QB England. J O Hambro Capital Management is principally engaged in the business of investment management and advising. It serves as co-investment adviser to North Atlantic Smaller Companies Investment Trust plc ("NASCIT") and American Opportunity Trust and as investment adviser to Oryx International Growth Fund Limited ("Oryx") and investment manager to certain private clients. J O Hambro Capital Management is a subsidiary of Group.

4) American Opportunity Trust plc ("American Opportunity Trust"), formerly named Leveraged Opportunity Trust plc, is a corporation organized under the laws of England with its principal office and business at Ryder Court, 14 Ryder Court, London SW1Y 6QB England. American Opportunity Trust is a publicly-held investment trust company. Christopher Harwood Bernard Mills and J O Hambro Capital Management serve as co-investment advisers to American Opportunity Trust.

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5) Christopher Harwood Bernard Mills is a British citizen whose business address is Ryder Court, 14 Ryder Street, London SW1Y 6QB England. His principal employment includes service as executive director of NASCIT and American Opportunity Trust, as a director of Group, J O Hambro Capital Management, Oryx, Acquisitor plc and Acquisitor, and as co-investment adviser to NASCIT and American Opportunity Trust.

Executive Officers and Directors:



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In accordance with the provisions of General Instruction C to Schedule 13D, information concerning the executive officers and directors of the Filing Parties which are corporations are included in Schedule A hereto and is incorporated by reference herein.

### Item 2(d) Criminal Proceedings.

During the last five years, neither the Filing Parties (or a controlling entity thereof) nor any executive officer or director of any of the Filing Parties (or a controlling entity thereof) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

### Item 2(e) Civil Securities Law Proceedings.

During the last five years, neither the Filing Parties (or a controlling entity thereof) nor any executive officer or director of any of the Filing Parties (or a controlling entity thereof) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### Item 3. Source and Amount of Funds or Other Consideration.

The aggregate purchase price of the 157,400 shares of Common Stock beneficially held by Acquisitor is \$485,468. All of the shares of Common Stock beneficially held by Acquisitor were paid for using its working capital.

The aggregate purchase price of the 315,000 shares of Common Stock beneficially held by American Opportunity Trust is \$1,036,157. All of the shares of Common Stock beneficially held by American Opportunity Trust were paid for using its working capital.

### Item 4. Purpose of the Transaction.

The Filing Parties believe that the shares of Common Stock of the Issuer are undervalued and represent an attractive investment opportunity. They presently have no plans or proposals which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein. The Filing Parties intend to have open communications with the Issuer's management in order to monitor their efforts to increase stockholder value. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the shares of Common Stock, conditions in the securities markets and general economic and industry conditions, the Filing Parties may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including without limitation purchasing additional shares of Common Stock in the open market or otherwise, seeking to elect a slate of directors to the Issuer's board of directors or presenting proposals for stockholders' consideration at an annual or special meeting of the Issuer's stockholders. The Filing Parties may also sell some or all of their shares of Common Stock in the open market or through

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privately negotiated transactions, or change their intention with respect to any and all matters referred to in this Item 4.

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Item 5. Interest in Securities of the Issuer.

Items 5(a) and 5(b)

The Filing Parties may be deemed to beneficially own an aggregate of 472,400 shares of Common Stock (which constitutes approximately 7.34% of the outstanding shares of Common Stock of the Issuer). The aggregate number and percentage of the outstanding shares of Common Stock of the Issuer beneficially owned (i) by each of the Filing Parties, and (ii) to the knowledge of the Filing Parties, by each other person who may be deemed to be a member of a group associated with any of the Filing Parties for purposes of Section 13(d) of the Act is as follows:

Filing Party	Aggregate Number of Shares	Number/Percent* of Shares: Sole Power to Vote	Number/Percent* of Shares: Shared Power to Vote
Acquisitor Holdings (Bermuda) Ltd.	157,400	157,400/2.44%	0/0%
J O Hambro Capital Management Group Limited	315,000	0/0%	315,000/4.89%
J O Hambro Capital Management	315,000	0/0%	315,000/4.89%
American Opportunity Trust	315,000	0/0%	315,000/4.89%
Christopher H. B. Mills	472,400	0/0%	472,400/7.34%

\* Based on 6,439,999 shares of Common Stock outstanding as of November 12, 2002, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2002.

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Item 5(c)

Within the last 60 days, the Filing Parties effected no transactions in the Common Stock other than those set forth in the following table:

Date	Filing Party	Buy or Sell	Number of Shares	Price (US\$)
10/9/2002	American Opportunity Trust	Buy	34,500	\$ 3.15
11/4/2002	American Opportunity Trust	Buy	15,000	\$ 3.00
11/7/2002	American Opportunity Trust	Buy	1,000	\$ 3.00
11/8/2002	American Opportunity Trust	Buy	8,000	\$ 3.00

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11/11/2002	American Opportunity Trust	Buy	3,000	\$ 2.98
11/12/2002	American Opportunity Trust	Buy	77,700	\$ 3.30
11/15/2002	American Opportunity Trust	Buy	20,300	\$ 3.35
11/26/2002	American Opportunity Trust	Buy	25,000	\$ 3.00
11/27/2002	American Opportunity Trust	Buy	50,500	\$ 3.00
11/29/2002	American Opportunity Trust	Buy	4,500	\$ 3.01
12/2/2002	American Opportunity Trust	Buy	10,000	\$ 3.00
11/15/2002	Acquisitor Holdings (Bermuda) Ltd.	Buy	20,900	\$ 3.36
11/19/2002	Acquisitor Holdings (Bermuda) Ltd.	Buy	10,000	\$ 3.30
11/21/2002	Acquisitor Holdings (Bermuda) Ltd.	Buy	50,000	\$ 3.01
11/22/2002	Acquisitor Holdings (Bermuda) Ltd.	Buy	46,500	\$ 3.03
11/26/2002	Acquisitor Holdings (Bermuda) Ltd.	Buy	25,000	\$ 3.03
11/27/2002	Acquisitor Holdings (Bermuda) Ltd.	Buy	5,000	\$ 3.04

All transactions were made through purchases in the open market.

### Item 5(d)

No person other than the Filing Parties is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.

### Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

As co-investment advisers to American Opportunity Trust, Christopher Harwood Bernard Mills and J O Hambro Capital Management share the right to transfer and vote the shares of Common Stock of the Issuer pursuant to an agreement dated as of January 7, 1993 between American Opportunity Trust and J O Hambro Capital Management.

### Item 7. Material to be Filed as Exhibits.

The following documents are filed herewith or incorporated herein by reference:

(a) Administration, Management and Custody Management Agreement dated as of January 7, 1993 between J O Hambro Capital Management and American Opportunity Trust.

(b) Joint Filing Agreement dated as of December 2, 2002 among Acquisitor Holdings (Bermuda) Ltd., J O Hambro Capital Management Group Limited, J O Hambro Capital Management Limited, American Opportunity Trust and Christopher Harwood Bernard Mills.

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After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this Statement is true, complete and correct.

Dated: December 2, 2002

ACQUISITOR HOLDINGS (BERMUDA) LTD.

J O HAMBRO CAPITAL MANAGEMENT GROUP  
LIMITED

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By: /s/ Duncan Soukup  
-----  
Name: Duncan Soukup  
Title: Deputy Chairman

By: /s/ R. G. Barrett  
-----  
Name: R. G. Barrett  
Title: Director

J O HAMBRO CAPITAL MANAGEMENT LIMITED

AMERICAN OPPORTUNITY TRUST PLC

By: /s/ R. G. Barrett  
-----  
Name: R. G. Barrett  
Title: Director

By: J O Hambro Capital Management  
Limited,  
Its investment advisor

By: /s/ R. G. Barrett  
-----  
Name: R. G. Barrett  
Title: Director

/s/ Christopher Mills  
-----  
CHRISTOPHER MILLS

-----  
CUSIP No. 589354109  
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SCHEDULE A

Information Concerning Directors and Executive Officers of the Filing Parties

The following table sets forth certain information concerning each of the directors of Acquisitor Holdings (Bermuda) Ltd. as of the date hereof.

Name:	Duncan Soukup (Deputy Chairman)
Citizenship:	British
Business Address:	118 E. 25TH Street, Eighth Floor New York, New York 10010 USA
Principal Occupation: Ltd.	Deputy Chairman, Acquisitor Holdings (Bermuda)  Managing Director, Acquisitor plc President and Chief Executive Officer, Lionheart Group, Inc. Managing Director, York Energy Ltd.

Name:	Luke Oliver Johnson (Director)
Citizenship:	British
Business Address:	Clarendon House 2 Church Street Hamilton HM 11, Bermuda
Principal Occupation:	Director, Acquisitor Holdings (Bermuda) Ltd. Director, Acquisitor plc Chairman, Signature Restaurants PLC

Name:	John Stanislas Albert Radziwill
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(Chairman)  
Citizenship: British  
Business Address: Clarendon House  
2 Church Street  
Hamilton HM 11, Bermuda  
Principal Occupation: Chairman, Acquisitor Holdings (Bermuda) Ltd.  
Chairman, Acquisitor plc  
Chairman and Chief Executive Officer, York Energy Ltd.  
Director, Goldcrown Group Limited

Name: James Ozanne  
(Non-Executive Director)  
Citizenship: American  
Business Address: Clarendon House  
2 Church Street  
Hamilton HM 11, Bermuda  
Principal Occupation: Non-Executive Director, Acquisitor Holdings (Bermuda) Ltd.  
Principal, Greenrange Partners  
Director and Chairman of the Underwriting Committee, Financial Security Assurance

Name: Christopher Harwood Bernard Mills  
(Non-Executive Director)  
Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England

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Principal Occupation: Non-Executive Director, Acquisitor plc  
Non-Executive Director, Acquisitor Holdings (Bermuda) Ltd.  
Executive Director, NASCIT  
Executive Director, American Opportunity Trust  
Director, J O Hambro Capital Management

Name: Peter Melhado  
(Non-Executive Director)  
Citizenship: American  
Business Address: Clarendon House  
2 Church Street  
Hamilton HM 11, Bermuda  
Principal Occupation: Non-Executive Director, Acquisitor Holdings (Bermuda) Ltd.  
General Partner, Polaris Partners, L.P.

Name: Timothy James Carey Lovell  
(Non-Executive Director and Assistant Company Secretary)  
Citizenship: British  
Business Address: Clarendon House  
2 Church Street  
Hamilton HM 11, Bermuda

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Principal Occupation: Non-Executive Director and Assistant Secretary,  
Acquisitor Holdings  
(Bermuda) Ltd.

The following table sets forth certain information concerning each of the directors and executive officers of J O Hambro Capital Management Group Limited ("J O Hambro Group") as of the date hereof.

Name: James Daryl Hambro  
(Chairman)  
Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Chairman, J O Hambro Capital Management

Name: Christopher Harwood Bernard Mills  
(Director)  
Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Non-Executive Director, Acquisitor plc  
Non-Executive Director, Acquisitor Holdings  
(Bermuda) Ltd.  
Executive Director, NASCIT  
Executive Director, American Opportunity Trust  
Director, J O Hambro Capital Management

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Name: Nichola Pease  
(Director and Chief Executive)  
Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Director and Chief Executive, J O Hambro Capital Management

Name: Basil Postan  
(Director)  
Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Director, J O Hambro Capital Management

Name: Malcolm Robert King  
(Director)

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Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Director, J O Hambro Capital Management

Name: Graham Warner  
(Director)  
Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Director, J O Hambro Capital Management

Name: Robert George Barrett  
(Director)  
Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Director, J O Hambro Capital Management

Name: Nicholas James Measham  
Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Director, J O Hambro Capital Management

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Name: Willem Vinke  
Citizenship: Dutch  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Director, J O Hambro Capital Management

The following table sets forth certain information concerning each of the directors and executive officers of J O Hambro Capital Management Limited ("J O Hambro Capital Management") as of the date hereof.

Name: James Daryl Hambro  
(Managing Director)  
Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court

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Principal Occupation: 14 Ryder Street  
London SW1Y 6QB  
England  
Managing Director, J O Hambro Capital Management

Name: Christopher Harwood Bernard Mills  
(Director)

Citizenship: British

Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England

Principal Occupation: Non-Executive Director, Acquisitor plc  
Non-Executive Director, Acquisitor Holdings  
(Bermuda) Ltd.  
Executive Director, NASCIT  
Executive Director, American Opportunity  
Trust  
Director, J O Hambro Capital Management

Name: Malcolm Robert King  
(Director)

Citizenship: British

Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England

Principal Occupation: Director, J O Hambro Capital Management

Name: Nichola Pease  
(Director)

Citizenship: British

Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England

Principal Occupation: Director and Chief Executive, J O Hambro  
Capital Management

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Name: Basil Postan  
(Director)

Citizenship: British

Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England

Principal Occupation: Director, J O Hambro Capital Management

Name: Robert George Barrett  
(Director)

Citizenship: British



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Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England

Principal Occupation: Director, J O Hambro Capital Management

Name: Nicholas James Measham  
Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England

Principal Occupation: Director, J O Hambro Capital Management

Principal Occupation: Director, J O Hambro Capital Management  
Name: Willem Vinke  
Citizenship: Dutch  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England

Principal Occupation: Director, J O Hambro Capital Management

The following table sets forth certain information concerning each of the directors and executive officers of American Opportunity Trust plc ("American Opportunity Trust") as of the date hereof.

Name: R. Alexander Hammond-Chambers  
(Chairman)  
Citizenship: British  
Business Address: 29 Rutland Square  
Edinburgh  
EH1 2BW

Principal Occupation: Non-executive director

Name: Christopher Harwood Bernard Mills  
Citizenship: British  
Business Address: Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England

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Principal Occupation: Non-Executive Director, Acquisitor plc  
Non-Executive Director, Acquisitor Holdings  
(Bermuda) Ltd.  
Executive Director, American Opportunity  
Trust  
Executive Director, NASCIT  
Director, J O Hambro Capital Management

Name: John Gildea  
(Director)

Citizenship: USA

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Business Address: Gildea Management Company/1/  
115 East Putnam Avenue  
3rd Floor  
Greenwich, Connecticut 06830

Principal Occupation: President, Gildea Management Company

Name: The Hon. James J. Nelson  
(Director)

Citizenship: British

Business Address: Foreign & Colonial Ventures/2/  
4th Floor  
Berkeley Square House  
Berkeley Square  
London W1X 5PA  
England

Principal Occupation: Director, Foreign & Colonial Ventures

Name: Iain Tulloch  
(Director)

Citizenship: British

Business Address: Murray Johnstone Ltd./3/  
7 West Nile Street  
Glasgow G2 2PX  
Scotland

Principal Occupation: Director, Murray Johnstone Ltd.

Name: Philip Ehrman  
(Director)

Citizenship: British

Business Address: Gartmore Investment Management Ltd./4/  
Gartmore House  
16-18 Monument Street  
London EC3R 8AJ  
England

Principal Occupation: Investment Manager, Gartmore Investment  
Management Ltd.

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1 Gildea Management Company is principally engaged in the investment management business.

2 Foreign & Colonial Ventures is principally engaged in the investment management business.

3 Murray Johnstone Ltd. is principally engaged in the investment management business.

4 Gartmore Investment Management Limited is principally engaged in the investment management business.

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Exhibit Index

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The following documents are filed herewith or incorporated herein by reference:

Exhibit	Page
(a) Administration, Management and Custody Management Agreement dated as of January 7, 1993 between J O Hambro Capital Management and American Opportunity Trust.	Incorporated by reference to Exhibit (a) of the Schedule 13D Amendment No. 1 filed on February 20, 2001 by Acquisitor plc and the other parties thereto with respect to Colorado MEDtech Inc.
(b) Joint Filing Agreement dated as of December 2, 2002 among Acquisitor Holdings (Bermuda) Ltd., J O Hambro Capital Management Group Limited, J O Hambro Capital Management Limited, American Opportunity Trust, Christopher H. B. Mills.	19

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JOINT FILING AGREEMENT

By and between

ACQUISITOR HOLDINGS (BERMUDA) LTD.

J O HAMBRO CAPITAL MANAGEMENT GROUP LIMITED

J O HAMBRO CAPITAL MANAGEMENT LIMITED

AMERICAN OPPORTUNITY TRUST PLC

and

CHRISTOPHER H. B. MILLS

As of December 2, 2002

CUSIP No. 589354109

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JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on Schedule 13D dated December 2, 2002 with respect to the shares of common stock, \$0.01 par value, of Mercury Air Group, Inc. and any further amendments thereto executed by each or any of us shall be filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended.

This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

Date: December 2, 2002

ACQUISITOR HOLDINGS (BERMUDA) LTD.

By: /s/ Duncan Soukup

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Name: Duncan Soukup

Title: Deputy Chairman

J O HAMBRO CAPITAL MANAGEMENT GROUP  
LIMITED

By: /s/ R. G. Barrett

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Name: R. G. Barrett

Title: Director

J O HAMBRO CAPITAL MANAGEMENT LIMITED

By: /s/ R. G. Barrett

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Name: R. G. Barrett

Title: Director

AMERICAN OPPORTUNITY TRUST PLC

By: J O Hambro Capital Management  
Limited,

Its investment advisor

By: /s/ R. G. Barrett

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Name: R. G. Barrett

Title: Director

/s/ Christopher H. B. Mills

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CHRISTOPHER H. B. MILLS