

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares in Meridian Petroleum plc before the date that the Existing Ordinary Shares marked “ex-entitlement” to the Open Offer by the London Stock Exchange, please immediately forward this document, together with the accompanying Application Form and Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately. However, this document and any accompanying documents should not be sent or transmitted in or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations including, but not limited to, the United States, Canada, Japan, Australia, the Republic of Ireland or the Republic of South Africa.

Neither of the Proposed Directors accepts any responsibility whatsoever for the information contained in this document and accepts no liability to any person in respect of his or her decision in acquiring New Ordinary Shares in reliance on any part of this document, save in relation to that information which relates to themselves and LCM.

This document is not a prospectus for the purposes of the Prospectus Rules and has not been prepared in accordance with the Prospectus Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the Financial Services Authority of the United Kingdom (“FSA”), pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body.

MERIDIAN PETROLEUM PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5104249)

Placing and Open Offer of 27,614,498 New Ordinary Shares at 25 pence per share Amendments to Loan Facility Cancellation of Options and Warrants Subscription for New Ordinary Shares Proposed Board Changes Proposed Change of Name Capital Reorganisation Adoption of New Articles and Notice of Extraordinary General Meeting

Evolution Securities Limited
Nominated Adviser and Broker

You should read the whole of this document. Your attention is drawn in particular to the letter from the Chairman of Meridian Petroleum plc which is set out in Part I of this document and which contains the unanimous recommendation of the Directors that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to below. In addition, your attention is drawn to Part II of this document entitled “Risk Factors” which contains a discussion of certain factors that should be considered by Shareholders when considering whether or not to make an application pursuant to the Open Offer.

The Existing Ordinary Shares are admitted to trading on AIM, a market operated by the London Stock Exchange. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. An application will be made to the London Stock Exchange for the Redenominated Shares to be created pursuant to the Capital Reorganisation and the New Ordinary Shares to be issued pursuant to the Capital Raising to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 1 December 2009.

Notice of an Extraordinary General Meeting of Meridian Petroleum plc, to be held at 11.00 a.m. on 30 November 2009 at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London, is set out at the end of this document. The Form of Proxy for use at the meeting accompanies this document and, to be valid, should be completed and returned to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL as soon as possible and, in any event, so as to arrive by no later than 11.00 a.m. on 28 November 2009. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting, should they so wish.

In view of the disruptions currently affecting postal services throughout England, Shareholders are advised to return their Forms of Proxy and Application Forms (where relevant) as soon as possible so as to ensure that they are received by the Company's Registrar, Equiniti Limited by no later than 11.00 a.m. on 27 November 2009 (in respect of Application Forms) and 11.00 a.m. on 28 November 2009 (in respect of Forms of Proxy).

The distribution of this document and/or the accompanying documents, and/or the transfer of Open Offer Entitlements or Excess Open Offer Entitlements through CREST, in jurisdictions other than the UK, including the United States, Canada, Japan, Australia, the Republic of Ireland, the Republic of South Africa, may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither the Redenominated Shares, nor the New Ordinary Shares nor the Open Offer Entitlements have been or will be registered under the US Securities Act or under the applicable state securities laws of the United States or under the applicable securities laws of Japan, Canada, Australia, or the Republic of Ireland. Subject to certain exceptions, the New Ordinary Shares made available under the Placing and Open Offer and the Open Offer Entitlements may not be offered, sold, taken up, delivered or transferred in or into the United States, Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan or to, or for the account or benefit of, a US person and, subject to certain exceptions, Application Forms are not being posted to and no Open Offer Entitlements will be credited to a stock account of any person in the United States, Australia, Canada or Japan. The attention of Overseas Shareholders and other recipients of this document who are residents or citizens of any country other than the United Kingdom is drawn to the section entitled "Overseas Shareholders" at paragraph 6 of Part IV of this document.

The New Ordinary Shares and the Open Offer Entitlements have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Evolution Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Company and no-one else in connection with the Capital Raising and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Open Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Capital Raising or any other matter referred to herein. Its responsibilities as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and the Company and not to any other person in respect of his decision to acquire New Ordinary Shares in reliance on any part of this document. No representation or warranty, express or implied, is made by Evolution Securities Limited as to any of the contents of this document.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 27 November 2009. The procedure for acceptance and payment is set out in Part IV of this document and, where relevant, in the Application Form.

Qualifying non-CREST Shareholders will find an Application Form accompanying this document. Qualifying CREST Shareholders (none of whom will receive an Application Form) will receive a credit to their appropriate stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement on 3 November 2009. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were marked "ex" the entitlement by the London Stock Exchange. If the Open Offer Entitlements are for any reason not enabled by 3.00 p.m. or such later time as the Company may decide on 3 November 2009, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

TABLE OF CONTENTS

	<i>Page</i>
Directors and Advisers	4
Capital Raising Statistics	5
Expected Timetable of Principal Events	6
Definitions	7
Part I – Letter from the Chairman	13
Part II – Risk Factors	23
Part III – Some Questions and Answers about the Placing and Open Offer and Capital Reorganisation	28
Part IV – Terms and Conditions of the Open Offer	37
Part V – Additional Information	55
Notice of Extraordinary General Meeting	61

DIRECTORS AND ADVISERS

Directors

Stephen Gutteridge (*Chairman*)
Angelo Karunalingam Baskaran (*Finance Director*)
Peter Richard Clutterbuck (*Non-executive Director*)
David Christopher Wake-Walker (*Non-executive Director*)

all of:

13 Regent Street
London SW1Y 4LR
(which is the registered office of the Company)

Proposed Directors

John Andrew Hamilton (*Proposed Non-executive Director*)
Michael David Cochran (*Proposed Exploration Director*)
Simon Christopher Hopkinson (*Proposed Non-executive Director*)

Company Secretary

David Wake-Walker

Nominated Adviser and Broker

Evolution Securities Limited
100 Wood Street
London EC2V 7AN

Legal Advisers to the Company

Field Fisher Waterhouse LLP
35 Vine Street
London EC3N 2AA

Legal Advisers to Evolution

Osborne Clarke
One London Wall
London EC2Y 5EB

Registrars and Receiving Agent for the Open Offer

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

CAPITAL RAISING STATISTICS

Issue Price for each New Ordinary Share	25 pence
Basis of Open Offer	1 New Ordinary Share for every 3 Existing Ordinary Shares
Basis of Excess Open Offer Entitlement (subject to scale back)	1 New Ordinary Share for every 1 Existing Ordinary Share
Number of Existing Ordinary Shares in issue as at the date of this Circular	16,093,494
Number of New Ordinary Shares to be issued pursuant to the Placing	22,250,000
Number of New Ordinary Shares to be issued pursuant to the Open Offer	5,364,498
Number of New Ordinary Shares to be issued pursuant to the Subscription	1,738,500
Number of Redenominated Shares and New Ordinary Shares in issue immediately following completion of the Capital Raising	45,446,492
New Ordinary Shares as a percentage of the Enlarged Share Capital	64.59%
Estimated net proceeds of the Capital Raising	£6.7m

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2009

Record Date for the Open Offer	close of business on 28 October
Announcement of the Proposals	30 October
Posting of this document, Forms of Proxy and, to Qualifying non-CREST Shareholders only, the Application Forms	2 November
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	8.00 a.m. on 3 November
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 23 November
Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 24 November
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims)	3.00 p.m. on 25 November
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 27 November
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 28 November
Expected time and date of announcement of results of the Placing and Open Offer	7.00 a.m. on 30 November
Extraordinary General Meeting	11.00 a.m. on 30 November
Expected time of announcement of results of the Extraordinary General Meeting	by 4.30 p.m. on 30 November
Capital Reorganisation implemented	by 5.00 p.m. on 30 November
Admission and dealings in the Redenominated Shares and the New Ordinary Shares commence	8.00 a.m. on 1 December
Expected date for crediting of New Ordinary Shares in uncertificated form to CREST stock accounts	8.00 a.m. on 1 December
Expected date of despatch of share certificates in respect of New Ordinary Shares in certificated form	7 December

Notes:

- (1) *If you have any questions on the procedure for acceptance and payment, you should contact Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, telephone: 0871 384 2862 from the UK or +44 121 415 0279 from overseas. Calls to the 0871 384 2862 number cost 8 pence per minute (including value added tax) plus your service providers network extras. Calls to the +44 121 415 0279 number will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Please note that Equiniti cannot provide financial advice on the merits of the Capital Raising or as to whether or not you should take up your entitlement.*
- (2) *The dates set out in the Expected Timetable of Principal Events above and mentioned throughout this document may be adjusted by Meridian Petroleum plc in which event details of the new dates will be notified to AIM and, where appropriate, to Shareholders.*
- (3) *All references to time in this document are to time in London.*
- (4) *In view of the disruptions currently affecting postal services throughout England, Shareholders are advised to complete and return their Forms of Proxy and, where relevant, Application Forms to the Company's Registrars, Equiniti Limited (whose 'details' are set out in Note(1) above) as soon as possible and, in any event, so as to arrive with them by no later than as detailed in the expected timetable of principal events, as above.*

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“1985 Act”	the Companies Act 1985 (as amended)
“2006 Act”	the Companies Act 2006
“Acts”	the 1985 Act and the 2006 Act
“Admission”	the admission of the Redenominated Shares and the New Ordinary Shares to trading on AIM
“AIM”	AIM, the market of that name operated by the London Stock Exchange
“AIM Rules for Companies”	the AIM rules for Companies, as published and amended from time to time by the London Stock Exchange
“AIM Rules for Nominated Advisers”	the rules for nominated advisers to AIM companies, as published and amended from time to time by the London Stock Exchange
“Applicant”	a Qualifying Shareholder or a person entitled by virtue of a <i>bona fide</i> market claim who lodges an Application Form under the Open Offer
“Application Form”	the application form which accompanies this document for Qualifying non-CREST Shareholders for use in connection with the Open Offer
“Board”	the board of directors of the Company from time to time
“Business Day”	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading
“Capital Raising”	together, the Placing and the Open Offer details of which are set out in this document
“Capital Reorganisation”	the proposed subdivision and reclassification of the Company’s Existing Ordinary Shares into Redenominated Shares and Deferred Shares, as set out in the Resolutions
“CCSS”	the CREST courier and sorting service, established by Euroclear UK & Ireland to facilitate, <i>inter alia</i> , the deposit and withdrawal of certified securities
“certificated” or “certificated form”	not in uncertificated form
“Change of Name”	the proposed change of the Company’s name to President Petroleum Company PLC; such change to be approved pursuant to a Resolution to be proposed at the EGM
“Company” or “Meridian”	Meridian Petroleum plc, and pursuant to the proposed Change of Name, President Petroleum Company PLC
“CREST”	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland in accordance with the CREST Regulations

“CREST member”	a person who has been admitted by Euroclear UK & Ireland as a system-member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
“CREST payment”	shall have the meaning given in the CREST Manual issued by Euroclear UK & Ireland
“CREST Regulations”	the Uncertified Securities Regulations 2001, as amended from time to time
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
“Deferred Shares”	the new deferred shares of 29 pence each of the Company to be created pursuant to the Capital Reorganisation
“Directors” or “Board”	the directors of the Company at the date of this document whose names are set out on page 4 of this document
“Disclosure Rules and Transparency Rules”	the rules made by the FSA under Part VI of FSMA relating to the disclosure of information (as amended from time to time)
“Enlarged Share Capital”	the issued ordinary share capital of the Company immediately following the Admission
“enabled for settlement”	in relation to Open Offer Entitlements, enabled for the limited purpose of settlement of claim transactions and unmatched stock event transactions (each as described in the CREST Manual issued by Euroclear UK & Ireland)
“Euroclear UK & Ireland” or “Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Evolution” or “Broker”	Evolution Securities Limited
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for Open Offer Shares in excess of their Open Offer Entitlements
“Excess CREST Open Offer Entitlement”	in respect of each Qualifying CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to his Open Offer Entitlement credited to his stock account in CREST, pursuant to the Excess Application Facility, which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document
“Excess Open Offer Entitlement”	an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to his basic Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document

“Excess Shares”	New Ordinary Shares in addition to the Open Offer Entitlement for which Qualifying Shareholders may apply under the Excess Application Facility;
“Excluded Territories”	the United States, Australia, Canada, Japan, the Republic of South Africa, the Republic of Ireland and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law or regulations
“Existing Articles”	the existing articles of association of the Company as at the date of this document
“Existing Ordinary Shares”	the existing issued ordinary shares of 30 pence each in the capital of the Company as at the date of this document
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company convened for 11.00 a.m. on 30 November 2009 (or any adjournment of it), notice of which is set out at the end of this document
“Facility Agreement”	the facility agreement dated 30 June 2008 and made between (1) the Company (2) Meridian Resources Ltd (3) Meridian Resources (USA) Inc. and (4) Macquarie
“Form of Proxy”	the form of proxy relating to the EGM being sent to Shareholders with this document
“FSA”	the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of FSMA and in the exercise of its functions in respect of admission to the Official List otherwise than in accordance with Part VI of FSMA
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Group”	the Company and its subsidiary undertakings
“HMRC”	Her Majesty's Revenue & Customs
“ISIN”	International Securities Identification Number
“Issue Price”	25 pence per New Ordinary Share
“Loan Facility”	the existing loan facilities made available to the Company and other members of its Group on the terms of the Facility Agreement
“London Stock Exchange” or the “LSE”	London Stock Exchange plc
“LCM”	Levine Capital Management Limited, a company registered in the British Virgin Islands under number 1533154 with registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.
“LCM UK”	Levine Capital Management Limited, a company registered in England under number 7015432 with registered offices at 6/8 York Place, Leeds LS1 2DS, United Kingdom, being a subsidiary of LCM
“Macquarie”	Macquarie Bank Limited

“Member Account ID”	the identification code or number attached to any member account in CREST
“Money Laundering Regulations”	the Money Laundering Regulations 2007, (as amended)
“New Articles”	the proposed new articles of association of the Company to be approved and adopted at the EGM
“New Ordinary Shares”	29,352,998 ordinary shares of 1 penny each to be issued pursuant to the Capital Raising and the Subscription
“Open Offer”	the invitation to Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price on the terms of and subject to the conditions set out or referred to in Part IV of this document and, where relevant, in the Application Form
“Open Offer Entitlement”	the <i>pro rata</i> basic entitlement for Qualifying Shareholders to apply to subscribe for one Open Offer Share for every three Existing Ordinary Shares held by them on the Record Date pursuant to the Open Offer
“Open Offer Shares”	the 5,364,498 New Ordinary Shares for which Qualifying Shareholders are being invited to apply under the terms of the Open Offer and all of which have been underwritten by Evolution
“Options”	the options to subscribe for Existing Ordinary Shares which have been granted by the Company to the Optionholders
“Optionholders”	the employees of the Company (including Directors) who hold Options
“Overseas Shareholders”	Shareholders who are resident in, or who are citizens of, or who have registered addresses in, territories other than the United Kingdom
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Placees”	the persons who conditionally agree to subscribe for the Placing Shares
“Placing”	the conditional placing as described in Part I of this document of the Placing Shares pursuant to the terms of the Placing Agreement
“Placing Agreement”	the agreement dated 30 October 2009 between the Company, Evolution and LCM relating to the Placing and Open Offer, details of which are set out in paragraph 6 of Part V of this document
“Placing Shares”	the 22,250,000 New Ordinary Shares being placed firm pursuant to the Placing and which are not being offered to Qualifying Shareholders pursuant to the Open Offer

“Proposals”	means, together, the Capital Raising, the Subscription, the Capital Reorganisation, amendments to the Loan Facility, cancellation of Options and Warrants, proposed board changes and proposed Change of Name.
“Proposed Directors”	the proposed directors of the Company, being John Hamilton, Michael Cochran and Christopher Hopkinson
“Prospectus Rules”	the rules made by the FSA under Part VI of FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market
“Qualifying CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date are held in uncertificated form
“Qualifying non-CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date are held in certificated form
“Qualifying Shareholders”	holders of Existing Ordinary Shares on the Company's register of members at the Record Date (other than certain Overseas Shareholders)
“Record Date”	close of business on 28 October 2009
“Redenominated Shares”	the ordinary shares of 1 penny each following the sub-division and reclassification of the Existing Ordinary Shares pursuant to the Capital Reorganisation
“Registrar”, “Receiving Agent” or “Equiniti”	Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
“Regulatory Information Service”	a regulatory information service that is approved by the FSA and that is on the list of regulatory information service providers maintained by the FSA
“Resolutions”	the resolutions set out in the notice of the Extraordinary General Meeting at the end of this document
“Shareholders”	holders of Existing Ordinary Shares
“stock account”	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited
“Subscription”	the 1,738,500 New Ordinary Shares to be subscribed for by Macquarie and Optionholders at the time of the Placing and Open Offer, details of which are set out in Part I of this document
“subsidiary”	a “subsidiary undertaking” as that term is defined in the 2006 Act

“uncertificated” or “uncertificated form”	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions and any state of the United States of America and the District of Columbia
“US person”	has the meaning provided in section 902(k) of Regulation S under the US Securities Act
“US Securities Act”	the United States Securities Act of 1933, (as amended)
“Warrants”	means the warrants issued to Macquarie over Existing Ordinary Shares

PART I – LETTER FROM THE CHAIRMAN

Meridian Petroleum plc

(Incorporated and registered in England under the Companies Act 1985 with registered number 5104249)

Directors:

Stephen Gutteridge (Chairman)
Angelo Baskaran (Finance Director)
Peter Clutterbuck (Non-executive Director)
David Wake-Walker (Non-executive Director)

Registered Office:

13 Regent Street
London
SW1Y 4LR

2 November 2009

Dear Shareholder,

**Placing and Open Offer of 27,614,498 New Ordinary Shares
at 25 pence per share**

Amendments to Loan Facility

Cancellation of Options and Warrants

Subscription for New Ordinary Shares

Proposed Board Changes

Proposed Change of Name

Capital Reorganisation

Adoption of New Articles

and

Notice of Extraordinary General Meeting

1. Introduction

Your Board is pleased to announce a significant change in the Group's strategy, with the objective of achieving the critical mass of a mid-cap independent exploration and production company with a strategic presence in key areas of interest. The Board will develop this strategy globally, focusing on selected acquisitions with the potential for significant reserves, resources and production capability in fast-growing hydrocarbon provinces. This is a transformational step for the Group and the foundations from which to implement the strategy have been announced today. LCM will become a major strategic investor in the Group. LCM has strong industry connections and experience which will be of significant benefit to the Group in implementing the new strategy. The Board has also today announced a substantial capital raising, supported by institutional investors, the strengthening of the Board and management and a change of name.

Your Board proposes to raise approximately £6.9 million (before expenses) by the issue of 27,614,498 New Ordinary Shares at a price of 25 pence per New Ordinary Share. The Capital Raising is being made by way of a Placing and Open Offer, thus allowing the Company's existing Shareholders the opportunity to participate in the fundraising. In addition, New Ordinary Shares are to be issued pursuant to the Subscription.

The Issue Price of 25 pence per New Ordinary Share represents a 52.83 per cent. discount to the closing middle market price of 53 pence per Existing Ordinary Share on 29 October 2009, the last Business Day before the announcement of the Capital Raising.

Of the combined 29,352,998 New Ordinary Shares to be issued pursuant to the Proposals (representing approximately 64.59 per cent. of the Enlarged Share Capital immediately following completion of the Proposals), 27,614,498 New Ordinary Shares will be issued pursuant to the Placing and Open Offer (of which 5,364,498 New Ordinary Shares are being made available under the Open Offer to Qualifying Shareholders) and 1,738,500 New Ordinary Shares shall be issued to Macquarie and the Optionholders pursuant to the Subscription. All of the New Ordinary Shares will be issued at the Issue Price.

Shareholders may subscribe for Open Offer Shares on the basis of one Open Offer Share for every three Existing Ordinary Shares held on the Record Date. Shareholders subscribing for their full entitlement under the Open Offer may also request additional New Ordinary Shares through the Excess Application Facility. The Open Offer is being underwritten by Evolution.

As the Issue Price of the New Ordinary Shares will be less than the nominal value of the Existing Ordinary Shares, the Capital Raising is conditional upon, *inter alia*, a Capital Reorganisation in order to comply with the 2006 Act and to provide the Company with flexibility in relation to its capital structure in the future. The Capital Reorganisation will result in the subdivision and redenomination of the Existing Ordinary Shares into Redenominated Shares with a nominal value of one penny per share and Deferred Shares with a nominal value of 29 pence per share.

This letter sets out the reasons for, and provides details of, the new strategy, the Placing and Open Offer, the Capital Reorganisation and the proposed arrangements with Macquarie and Optionholders. The Placing and Open Offer, the amendments to the terms of the Company's Loan Facility with Macquarie, the cancellation of the Warrants and Options and the Subscription, the Capital Reorganisation, the proposed Change of Name and adoption of New Articles are each conditional upon, *inter alia*, Shareholder approval which will be sought at the Extraordinary General Meeting to be held at 11.00 a.m. on 30 November 2009, notice of which is set out at the end of this document.

2. Information on Meridian Petroleum plc

Meridian Petroleum plc is a UK AIM listed oil and gas company, currently with production in Louisiana USA, and with significant exploration opportunities in South Australia. The Company is seeking to fundamentally overhaul its strategy from the proceeds of the Capital Raising and the introduction of a strategic investor, as further detailed in this document.

Further information on Meridian Petroleum plc's existing strategy, current assets, reserves and resources and financial reports, *inter alia*, can be found on the Company's website, www.meridianpetroleum.com.

3. Background to and reasons for the Capital Raising

The Company currently generates cash from producing US wells and has significant prospectivity in South Australia. Although attractive, this is a limited asset portfolio and to create value on a major scale and transform the Company into a significant independent explorer and producer will require the acquisition of further good quality assets.

Conditional on completion of the Capital Raising, the Board has now secured access to substantial equity finance and intends to add reserves, resources and production capability on a scale large enough to achieve the critical mass of a mid-cap oil and gas company. The Board will develop this strategy globally and will seek a strategic presence in key areas of interest in fast growing hydrocarbon provinces.

The available finance will also allow the Company to progress the drilling programme on PEL 82 in Australia, although the preference remains to work with a good quality partner.

Macquarie is fully supportive of the Company and its strategy with the existing finance facility of US\$50 million, of which US\$35 million remains available for acquisitions.

The combination of institutional investors with the capability to fund rapid growth and the Macquarie Loan Facility has opened up the potential for material acquisitions and deals. The strong industry background of the new investors, particularly LCM, and Macquarie is expected to provide deal opportunities in the target areas and the Board believes that this will give the Company an advantage relative to its peer group.

LCM is the private investment fund of Peter Levine, founder and former Chairman of Imperial Energy Corporation PLC. LCM invests in a range of both public and private securities and assets, with an emphasis on natural resources and will become a strategic investor in Meridian Petroleum plc. As part of the Placing, LCM will subscribe for £3.4 million worth of shares equating to 13,633,947 Placing Shares at the Issue Price.

4. Board changes

It is proposed that Dr. Michael Cochran will be appointed to the Board as Exploration Director immediately following Admission. It is also proposed that John Hamilton and Christopher Hopkinson will be appointed as Non-executive Directors immediately following Admission.

Dr. Michael Cochran is Senior Technical Adviser to LCM UK, and has over 40 years experience of the oil and gas business. Previously he was Senior Vice-President, Strategy and Planning and Head of Worldwide Exploration for Anadarko Petroleum Corporation. Prior to his time at Anadarko, Michael was with Gulf Oil Company in Africa, South America and the US.

John Hamilton is Managing Director of LCM UK and was previously Group Finance Director of Imperial Energy Corporation PLC, the Russia-focused oil exploration and production company which was acquired by the Indian state-owned energy firm, Oil and Natural Gas Corporation Limited, for US\$2 billion in January 2009. Prior to joining Imperial Energy, John held senior positions at ABN AMRO.

Christopher Hopkinson is vice president of Western Siberian Division of TNK-BP. After 13 years with Shell, Chris held Senior appointments in Yukos and Lukoil, and prior to his current role, was Chief Executive Officer of Imperial Energy.

Further information on Dr. Michael Cochran, John Hamilton and Christopher Hopkinson can be found in paragraph 4 of Part V of this document.

Peter Clutterbuck, current Non-executive Director, has decided to step down from the Board at the time of Admission so as to avoid potential conflict with his other business interests.

The Company intends to strengthen the Board and management further in due course.

5. Agreement with Macquarie in respect of Loan Facility and Subscription for New Ordinary Shares

The Company has reached agreement with Macquarie to restructure the Loan Facility, conditional on completion of the Capital Raising. In particular, the Company proposes to make an early repayment of US\$2.5 million, of which US\$500,000 will be met from the Company's existing cash resources and US\$2 million from the proceeds of the Capital Raising. In consideration for such early repayment, Macquarie has agreed to amend the terms of the Facility Agreement, such that:

- a) the financial covenants given by the Company in relation to the adjusted present value ratio to net debt of the Group and minimum production levels shall no longer apply;
- (b) the Company shall no longer be under an obligation to issue any further warrants under the terms of the Facility Agreement or otherwise;

- (c) an obligation on the Company to apply certain monies paid into a proceeds account under the Facility Agreement towards general and administrative expenses shall no longer apply; and
- (d) the general undertakings to deliver net profit overriding royalty interest conveyances granted in favour of Macquarie shall no longer apply.

In addition, Macquarie has also agreed, as part of these arrangements, to cancel all of the outstanding Warrants it holds over the Existing Ordinary Shares in the Company in consideration for the payment by the Company to Macquarie of the sum of £300,000. Macquarie has also agreed, pursuant to the Subscription, to subscribe in cash for 1,200,000 New Ordinary Shares at the time of the Capital Raising at the Issue Price.

6. Agreement with Optionholders in respect of Options and Subscription for New Ordinary Shares

The Company has also reached agreement with the Optionholders to cancel all of their outstanding Options over a total of 1,579,997 Existing Ordinary Shares, conditional on completion of the Capital Raising. The Company has obtained independent advice on the valuation of the Options based on the arrangements concluded with Macquarie in respect of the Warrants issued to Macquarie. On that basis, pursuant to the Subscription, a cash consideration will be paid to Optionholders in respect of each such cancellation. The Optionholders have separately agreed, pursuant to the Subscription, to subscribe in cash for 538,500 New Ordinary Shares at the time of the Capital Raising at the Issue Price.

7. Change of Name

The extent of the changes to the Company's strategy, funding and Board announced today represents a comprehensive transformation for the Company and its prospects. The Board believes that it is important to strongly emphasise these changes to external parties such as investors, partners, suppliers, competitors and others, and is therefore proposing a change of the name of the Company to President Petroleum Company PLC.

8. Current Trading and Prospects

As detailed in the Company's interim results for the 6 month period ended 30 June 2009, announced on 24 September 2009, the Company is experiencing a much more challenging environment in comparison to 2008, with lower energy prices, particularly for US natural gas, and lower production levels. However, with strong gains on the Company's hedging contracts and tight control of costs, the Company's operations continue to be cash generative. More recently, the Company announced on 14 October 2009 that the planned work programme at East Lake Verret Field, Louisiana, USA (involving well work-overs and changes to the production streams) had been successfully concluded, with all wells back on stream and ahead of schedule.

The full interim report, for the 6 months ended 30 June 2009 and the audited accounts for the year ended 31 December 2008, as well as further information on the Company and regulatory announcements, can be found on Meridian's website, www.meridianpetroleum.com/investors.html.

As announced earlier today, the Company intends to implement a fundamental overhaul of its strategy, with the objective of becoming a mid-cap independent exploration and production company with much greater financial, technical and management capability. Under the new name of President Petroleum Company PLC, using the financial strength provided by the net proceeds of the Capital Raising and the significant investor and banking support available, the Company will shift its geographic focus to areas with much greater potential for major hydrocarbon discoveries. The Board expects to complement the Company's existing prospects in Australia with other similar sized opportunities in such diverse areas as Asia, Africa and Eastern Europe.

9. Details of the Placing and Open Offer and Capital Reorganisation

9.1 Structure

The Directors have given consideration as to the best way to structure the proposed equity fundraising, having regard to current market conditions, the composition of the Company's Shareholder register, the level of the Company's share price and the importance of pre-emption rights to Shareholders. After considering these factors, the Directors have concluded that the structure of the fund raising by way of the Placing and Open Offer is the most suitable option available to the Company and its Shareholders as a whole. The Open Offer provides an opportunity for all Qualifying Shareholders to participate in the fundraising by acquiring Open Offer Shares *pro rata* to their current holdings of Existing Ordinary Shares.

The Issue Price of 25 pence per New Ordinary Share represents a 52.83 per cent. discount to the closing middle market price of 53 pence per Existing Ordinary Share on 29 October 2009, the last business day before the announcement of the Capital Raising.

The Capital Reorganisation does not affect the number of Open Offer Shares to which a Qualifying Shareholder is entitled under the Open Offer.

9.2 Principal terms of the Placing

The Company is proposing to raise approximately £5.6 million (before expenses) pursuant to the Placing through the issue of 22,250,000 Placing Shares. All of the Placing Shares have been placed firm with institutions and other investors and are not, therefore, being offered to existing Shareholders. The Placing Shares will, upon issue, rank *pari passu* with the Redenominated Shares in issue following the Capital Reorganisation and the New Ordinary Shares to be issued pursuant to the Open Offer and the Subscription.

The Placing Shares are not being offered to Shareholders and therefore do not form part of the Open Offer.

Of the 22,250,000 Placing Shares to be issued pursuant to the Placing, a total of 13,633,947 Placing Shares shall be subscribed for by LCM. These Placing Shares will represent 29.99 per cent. of the Enlarged Share Capital immediately following Admission.

The Company has appointed Evolution as its agent to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. Further terms of the Placing Agreement are set out in paragraph 6 of Part V of this document.

9.3 Principal terms of the Open Offer

Subject to the fulfilment of the conditions set out below and in Part IV of this document, Qualifying Shareholders are being given the opportunity to subscribe for the Open Offer Shares at a price of 25 pence per Open Offer Share, *pro rata* to their holdings of Existing Ordinary Shares on the Record Date on the basis of:

1 Open Offer Share for every 3 Existing Ordinary Shares

Qualifying Shareholders are also being given the opportunity, provided they take up their Open Offer Entitlement in full, to apply for Excess Shares through the Excess Application Facility, up to a maximum number of Excess Shares equal to the number of Existing Ordinary Shares held in such Qualifying Shareholder's name as at the Record Date.

All of the 5,364,498 Open Offer Shares being offered to Qualifying Shareholders have been underwritten by Evolution. Accordingly, in the event that all of the Open Offer Shares are not subscribed for by Shareholders then the Open Offer Shares will be subscribed for by Evolution at the Issue Price.

The Open Offer Shares will, upon issue, rank *pari passu* with the Redenominated Shares in issue following the Capital Reorganisation, the Placing Shares to be issued pursuant to the Placing and the New Ordinary Shares to be issued pursuant to the Subscription.

Fractions of Open Offer Shares will not be allotted, each Qualifying Shareholder's entitlement under the Open Offer being rounded down to the nearest whole number. The fractional entitlements will be aggregated and subscribed for by Evolution with the proceeds being retained for the benefit of the Company.

Qualifying Shareholders may apply for any number of Open Offer Shares up to their maximum entitlement which, in the case of Qualifying non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown in Box 2 on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST. Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating the Open Offer Entitlements.

9.4 *Excess Application Facility*

The Excess Application Facility will enable Qualifying Shareholders, provided they take up their Open Offer Entitlement in full, to apply for Excess Open Offer Entitlements, up to a maximum number of Excess Shares equal to the same number of Existing Ordinary Shares held in such Qualifying Shareholder's name as at the Record Date, subject to availability. Qualifying non-CREST Shareholders who wish to apply to acquire more than their basic Open Offer Entitlement should complete the relevant sections on the Application Form. Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 4.2 of Part IV of this document for information on how to apply for Excess Shares pursuant to the Excess Application Facility. Applications for Excess Open Offer Entitlements will be satisfied only and to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their basic Open Offer Entitlements. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility.

Application will be made for the Open Offer Entitlements (in respect of Qualifying CREST Shareholders) and Excess Open Offer Entitlements to be admitted to CREST. It is expected that such Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST at 8.00 a.m. on 3 November 2009. Such Open Offer Entitlements and Excess Open Offer Entitlements will also be enabled for settlement in CREST at 8.00 a.m. on 3 November 2009. Applications through the means of the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Qualifying non-CREST Shareholders will have received an Application Form with this document which sets out their maximum entitlement to Open Offer Shares as shown by the number of Open Offer Entitlements allocated to them. Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements on 3 November 2009.

Shareholders should note that the Open Offer is not a rights issue. Qualifying CREST Shareholders should note that although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. Qualifying non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer, but will be subscribed for by Evolution for the benefit of the Company.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, are set out in Part IV of this document.

For Qualifying non-CREST Shareholders, completed Application Forms, accompanied by full payment, should be returned by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Holm Oak, Holm Oak Business Park, Goring By Sea, Worthing, West Sussex BN12 4FE so as to arrive as soon as possible and in any event so as to be received no later than 11.00 a.m. on 27 November 2009. For Qualifying CREST Shareholders the relevant CREST instructions must have been settled as explained in this document by no later than 11.00 a.m. on 27 November 2009.

In view of the disruptions currently affecting postal services throughout England, Shareholders are advised to complete and return their Forms of Proxy and, where relevant, their Application Forms as soon as possible and, in any event, so as to be received by Equiniti Limited at the above address by no later than as detailed in the expected timetable of principal events on page 6 of this document.

9.5 *Other information relating to the Capital Raising*

The Placing and Open Offer are conditional, *inter alia*, upon:

- (i) the passing of Resolutions;
- (ii) Admission becoming effective by not later than 8.00 a.m. on 1 December 2009 (or such later time and/or date as Evolution may agree, not being later than 8.00 a.m. on 8 December 2009); and
- (iii) the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms prior to Admission.

Accordingly, if any of such conditions are not satisfied, or, if applicable, waived, the Capital Raising will not proceed and any Open Offer Entitlements credited to CREST will thereafter be disabled.

A summary of the principal terms of the Placing Agreement is set out in paragraph 6 of Part V of this document.

The Placing and Open Offer will result in the issue of an aggregate 27,614,498 New Ordinary Shares and a further 1,738,500 New Ordinary Shares are to be issued pursuant to the Subscription (representing, in aggregate, approximately 64.59 per cent. of the Enlarged Share Capital immediately following completion of the Proposals). The New Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the Redenominated Shares following the Capital Reorganisation, with such New Ordinary Shares ranking equally for all dividends or other distributions declared, made or paid after the date of issue of the New Ordinary Shares. No temporary documents of title will be issued.

Application will be made to the London Stock Exchange for the New Ordinary Shares and the Redenominated Shares to be admitted to trading on AIM. It is expected that Admission will become effective on 1 December 2009 and that dealings for normal settlement in the Redenominated Shares and the New Ordinary Shares will commence at 8.00 a.m. on 1 December 2009.

Following the creation of the Redenominated Shares pursuant to the Capital Raising, Qualifying Shareholders who take up their full entitlements, excluding any New Ordinary Shares acquired through the Excess Application Facility, in respect of the Open Offer will suffer a dilution of up to 52.78 per cent. to their interests in the Company because of the Placing and the Subscription. Qualifying Shareholders who do not take up any of their entitlements in respect of the Open Offer will suffer a more substantial dilution of approximately 64.59 per cent. to their interests in the Company because of the Capital Raising and the Subscription.

9.6 *The Capital Reorganisation*

Reasons for the Capital Reorganisation

It is proposed that the Capital Raising will be undertaken at 25 pence per New Ordinary Share, which is less than the current nominal value of an Existing Ordinary Share. Under the 2006 Act, it is not permissible to issue shares at a discount to their nominal value. In order to enable the Company to proceed with the Capital Raising and to provide the Company with flexibility in relation to its capital structure in the future, the Capital Raising is conditional on, *inter alia*, the completion of the Capital Reorganisation, which will result in the nominal value of each Existing Ordinary Share being reduced to one penny.

Information about the Capital Reorganisation

It is proposed that each of the Existing Ordinary Shares of 30 pence each shall be subdivided and reclassified into one Redenominated Share (being an ordinary share in the capital of the Company of one penny nominal value) and one Deferred Share (being a deferred share in the capital of the Company of 29 pence nominal value).

The rights attaching to the Redenominated Shares will, save for the change in nominal value, be identical in all respects to the Existing Ordinary Shares.

No new share certificates will be issued in respect of the Redenominated Shares and existing share certificates for Existing Ordinary Shares will remain valid for the New Ordinary Shares arising after the subdivision and reclassification.

The Deferred Shares created pursuant to the Capital Reorganisation will have no voting or dividend rights. A summary of the key rights attaching to the Deferred Shares is set out in paragraph 5.3 of Part V.

Likewise, no share certificates will be issued in respect of the Deferred Shares, nor will CREST accounts of Shareholders be credited in respect of any entitlement to Deferred Shares, nor will they be admitted to trading on AIM or any other investment exchange. It is the Board's intention, at the appropriate time, to effect a repurchase of the Deferred Shares, to make an application to the High Court for the Deferred Shares to be cancelled or for the Company to cancel the Deferred Shares using such other lawful means as the Directors may from time to time determine.

The effect of the Capital Reorganisation will mean that each Redenominated Share will have a nominal value of one penny each. Ignoring the effect of the Capital Raising, the number of ordinary shares of the Company admitted to trading on AIM would otherwise remain the same. Consequently, the market price of a Redenominated Share immediately after completion of the Capital Reorganisation should, theoretically, be the same as the market price of an Existing Ordinary Share immediately prior to the Capital Reorganisation.

The Capital Reorganisation is conditional upon the passing of the Resolutions.

10. Extraordinary General Meeting

A notice convening an Extraordinary General Meeting of the Company, to be held at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London, on 30 November 2009 at 11.00 a.m. is set out at the end of this document. At the Extraordinary General Meeting, the following Resolutions will be proposed:

1. a special resolution to:
 - a) approve the sub-division into and reclassification of each of the Company's Existing Ordinary Shares into one Redenominated Share and one Deferred Share pursuant to the Capital Reorganisation;

- b) grant authority to the Directors to allot up to 44,501,828 New Ordinary Shares in the capital of the Company or to grant rights to subscribe for or convert any security into shares in the capital of the Company pursuant to section 551 of the 2006 Act, being up to an aggregate nominal amount of £445,018.28. The Directors will limit this authority to the allotment of New Ordinary Shares under the Capital Raising and the Subscription and otherwise up to one third of the Enlarged Share Capital. The authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2010 after the passing of the Resolution;
 - c) disapply the statutory pre-emption rights contained in section 561(1) of the 2006 Act in respect of the allotment of up to 38,442,296 New Ordinary Shares being up to an aggregate nominal amount of £384,422.96. In addition to the allotment of the New Ordinary Shares under the Capital Raising and the Subscription, the Directors are to be given a general disapplication in respect of the issue of further new ordinary shares which will be in respect of approximately 20 per cent. of the Enlarged Share Capital. The authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2010 after the passing of the Resolution;
 - d) change the Company's name to President Petroleum Company PLC; and
2. a special resolution to adopt the New Articles in substitution of the Existing Articles, to take advantage and account of the 2006 Act relating, *inter alia*, to electronic communications, disclosure of interests in shares, directors' duties, shareholder meetings and proxies. Further details of the provisions of the New Articles are set out in paragraph 5 of Part V.

11. Action to be taken

11.1 *Extraordinary General Meeting*

Shareholders will find accompanying this document a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL as soon as possible and, in any event, so as to arrive no later than 11.00 a.m. on 28 November 2009. Completion and return of the Form of Proxy will not affect your right to attend and vote in person at the Extraordinary General Meeting if you so wish.

11.2 *Open Offer*

Qualifying non-CREST Shareholders

If you are a Qualifying non-CREST Shareholder you will have received an Application Form which gives details of your maximum entitlement under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you). If you wish to apply for Open Offer Shares under the Open Offer (whether in respect of your basic Open Offer Entitlement or both your basic Open Offer Entitlement and any Excess Open Offer Entitlements), you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 4.1 of Part IV of this document and on the Application Form itself.

Qualifying CREST Shareholders

If you are a Qualifying CREST Shareholder, no Application Form accompanying this document and you will receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your maximum entitlement under the Open Offer except (subject to certain exceptions) if you are an Overseas Shareholder who has a registered address in, or is a resident in or a citizen of an Excluded Territory. Applications by Qualifying CREST Shareholders for Excess Open Offer Entitlements in excess of their basic Open Offer Entitlements should be made in accordance with the procedures set out in paragraphs 4.2(c) and 4.2(j) of Part IV of this document.

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 27 November 2009. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement. The procedures for application and payment are set out in Part IV of this document.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

12. Overseas Shareholders

Information for Overseas Shareholders who have registered addresses outside the United Kingdom, who are citizens or residents of countries other than the United Kingdom or who are US persons, appears in paragraph 6 of Part IV of this document, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you read that part of this document.

13. Additional Information

Your attention is drawn to the additional information set out in Part II to V (inclusive) of this document.

14. Directors' recommendation

The Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole.

Accordingly the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting as they intend to do in respect of their own beneficial holdings of Existing Ordinary Shares amounting, in aggregate, to 504,364 Existing Ordinary Shares, representing approximately 3.13 per cent. of the existing issued ordinary share capital of the Company.

Yours sincerely

Stephen Gutteridge

Chairman

PART II – RISK FACTORS

An investment in the New Ordinary Shares is highly speculative and involves a high degree of risk due to the nature of oil and gas exploration. Before making any investment decision, prospective investors should carefully consider all the information contained in this document including, in particular, the risk factors described below. In addition to the usual risks associated with an investment in an oil and gas exploration business, the Directors believe that, in particular and in no order of priority, the following risk factors should be considered. Other factors relate principally to an investment in the New Ordinary Shares. It should be noted that this list is not exhaustive and that other risk factors may apply. Additional risks and uncertainties not currently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Group's business, financial condition and results of operations.

An investment in the Company may not be suitable for all recipients of this document. Investors are advised to consult an independent financial adviser authorised under the FSMA who specialises in advising on the acquisition of shares and other securities before making a decision to invest.

Risks related to the oil and gas industry

Oil and gas pricing and demand

The price of and demand for oil and gas is highly dependent on a number of factors, including worldwide supply and demand levels, energy policies, weather, competitiveness of alternative energy sources, global economic and political developments and the volatile trading patterns of the commodity futures markets. Natural gas prices also continue to be highly volatile. Changes in oil and gas prices can impact on the Company's valuation of reserves. International oil and gas prices have fluctuated widely in recent years and may continue to do so in the future. Lower oil and gas prices will adversely affect the Company's revenues, business or financial condition and its valuation of its reserves. In periods of sharply lower commodity prices, the Company may curtail production and capital spending projects and may defer or delay drilling wells because of lower cash flows. In addition, the demand for and supply of oil and gas worldwide may affect the Company's level of production.

Oil and gas drilling is speculative

Drilling oil and gas wells is speculative, may be unprofitable and may result in a total loss of your investment. The Company may never identify commercially exploitable deposits or successfully drill, complete or develop oil and gas reserves. Completed wells may never produce oil or gas, or may not produce sufficient quantities to be profitable or commercially viable. An investment in the New Ordinary Shares is suitable only for individuals who are financially able to withstand a complete loss of their investment.

Exploration, production and general operational risks

The exploration for and production of oil and other natural resources is speculative and involves a high degree of risk. In particular, the operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, occupational and health hazards, technical failures, labour disputes, earthquakes, unusual or unexpected geological formations, flooding, earthquake and extended interruptions due to inclement or hazardous weather conditions, explosions and other accidents. These risks and hazards could also result in damage to, or destruction of wells or production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability.

Delays in the construction and commissioning of projects or other technical difficulties may result in the Company's current or future projected target dates for production being delayed or further capital expenditure being required. If the Company fails to meet its work and/or expenditure obligations, the rights granted therein will be forfeited and the Company may be liable to pay large sums, which could jeopardise its ability to continue operations.

Increase in drilling costs and the availability of drilling equipment

The oil and gas industry historically has experienced periods of rapid cost increases. Increases in the cost of exploration and development would affect the Company's ability to invest in prospects and to purchase or hire equipment, supplies and services. In addition, the availability of drilling rigs and other equipment and services is affected by the level and location of drilling activity around the world. An increase in drilling operations may reduce the availability of equipment and services to the Company. The reduced availability of equipment and services may delay its ability to exploit reserves and adversely affect the Company's operations and profitability.

Risks related to the Group

Estimation of reserves, resources and production profiles

The estimation of oil and gas reserves, and their anticipated production profiles involves subjective judgments and determinations based on available geological, technical, contractual and economic information. They are not exact determinations. In addition, these judgments may change based on new information from production or drilling activities or changes in economic factors, as well as from developments such as acquisitions and dispositions, new discoveries and extensions of existing fields and the application of improved recovery techniques. Published reserve estimates are also subject to correction for errors in the application of published rules and guidance.

The reserves, resources and production profile data contained in this document are estimates only and should not be construed as representing exact quantities. They are based on production data, prices, costs, ownership, geophysical, geological and engineering data and other information assembled by the Company. The estimates may prove to be incorrect and potential investors should not place undue reliance on the forward-looking statements contained in this document concerning the Group's reserves and resources or production levels.

If the assumptions upon which the estimates of the Group's hydrocarbon reserves, resources or production profiles have been based prove to be incorrect the Group may be unable to recover and produce the estimated levels or quality of hydrocarbons set out in this document and the Group's business, prospects, financial condition or results of operations could be materially adversely affected.

Delays in production, marketing and transportation

Various production, marketing and transportation conditions may cause delays in oil production and adversely affect the Company's business. Drilling wells in areas remote from distribution and production facilities may delay production from those wells until sufficient reserves are established to justify construction of the necessary transportation and production facilities. The Company's inability to complete wells in a timely manner would result in production delays.

In addition, marketing demands, which tend to be seasonal, may reduce or delay production from wells. The marketability and price of oil and natural gas that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. The ability of the Company to market its natural gas may depend upon its ability to acquire space on pipelines that deliver natural gas to commercial markets. The Company is also subject to market fluctuations in the prices of oil and natural gas, deliverability uncertainties related to the proximity of its reserves to adequate pipeline and processing facilities and extensive government regulation relating to price, taxes, royalties, licences, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business. Moreover, weather conditions may impede the transportation and delivery of oil by sea.

Decommissioning costs

The Company may become responsible for costs associated with abandoning and reclaiming wells, facilities and pipelines which it may use for production of oil and gas. Abandonment and reclamation of facilities and the costs associated therewith is often referred to as "decommissioning". There are no immediate plans to establish a reserve account for these

potential costs, rather, the costs of decommissioning are expected to be paid from the proceeds of production in accordance with the practice generally employed in onshore and offshore oilfield operations. Should decommissioning be required, the costs of decommissioning may exceed the value of reserves remaining at any particular time to cover such decommissioning costs. The Company may have to draw on funds from other sources to satisfy such costs. The use of other funds to satisfy such decommissioning costs could have a materially adverse effect on the Company's financial position and future results of operations.

Third party contractors and providers of capital equipment can be scarce

The Group contracts or leases services and capital equipment from third party providers. Such equipment and services can be scarce and may not be readily available at times and places required. In addition, costs of third party services and equipment have increased significantly over recent years and may continue to rise. Scarcity of equipment and services and increased prices may in particular result from any significant increase in exploration and development activities on a region by region basis which might be driven by high demand for oil and gas. In the regions in which the Group operates there is significant demand for capital equipment and services. The unavailability and high costs of such services and equipment could result in a delay or restriction in the Group's projects and adversely affect the feasibility and profitability of such projects and therefore have an adverse effect on the Group's business, financial condition, results of operations and prospects.

Significant competition

The Company's competitors include major and independent oil and gas companies. The oil and gas business is highly competitive in the search for and acquisition of reserves and in the gathering and marketing of oil and gas production and in the recruitment and employment of qualified personnel. In addition, the Company will compete with oil and gas companies in the bidding for exploration and production licences. The Company's competitors have significantly greater financial, technical and other resources than it and are able to devote greater resources to the development of their businesses. If the Company is unable successfully to compete, its business will suffer.

Limited diversification

Generally, risk is reduced through diversification. Diversification is maximised by drilling a large number of wells over a large area of prospects having different geological characteristics. The drilling and development programme, therefore, will have only a limited amount of diversification with a correspondingly higher degree of financial risk for investors.

Requirements for permits and licences

The operations of the Company require licences, permits and in some cases renewals of existing licences and permits from various governmental authorities. The Board believes that the Company has the benefit of all necessary licences and permits to carry on the activities which it conducts under applicable laws and that the Company is complying in all material respects with the terms of such licences and permits. However, the Company's ability to obtain, sustain or renew such licences and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable governments.

Health, Safety, Environment and Security ("HSES")

The range of the Group's operated and joint venture production operations globally means that the Group's HSES risks cover a wide spectrum. These risks include major process safety incidents; failure to comply with approved policies; effects of natural disasters and pandemics; social unrest; civil war and terrorism; exposure to general operational hazards; personal health and safety; and crime. The consequences of such risks materialising can be injuries, loss of life, environmental harm and disruption to business activities. Depending on cause and severity, the materialisation of such risks may affect the Group's reputation, operational performance and financial position.

In addition, failure by the Group to comply with applicable legal requirements or recognised international standards may give rise to significant liabilities. HSES laws and regulations may over time become more complex and stringent or the subject of increasingly strict interpretation or enforcement. The terms of licences may include more stringent HSES requirements. The obtaining of exploration, development or production licences and permits may become more difficult or be the subject of delay by reason of governmental, regional or local environmental consultation, approvals or other considerations or requirements. These factors may lead to delayed or reduced exploration, development or production activity as well as to increased costs.

Insurance coverage

There are significant exploration and operating risks associated with drilling oil and gas wells, including blowouts, cratering, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions, environmental risks and fire, all of which can result in injury to persons as well as damage to or destruction of oil and gas wells, equipment, formations and reserves, production facilities and other property. In addition, the Company will be subject to liability for environmental risks such as pollution and abuse of the environment. Although the Company will exercise due care in the conduct of its business and will maintain what it believes to be customary insurance coverage for companies engaged in similar operations, the Company is not fully insured against all risk in its business. The occurrence of a significant event against which the Company is not fully insured could have a material adverse effect on its operations and financial performance. In addition, in the future some or all of the Company's insurance coverage may become unavailable or prohibitively expensive.

Working Capital

The Company may need to raise additional funds in the future in order to develop further exploration and development programmes. Additional equity financing may be dilutive to Shareholders and could contain rights and preferences superior to those of the Redenominated Shares and New Ordinary Shares. Debt financing may involve restrictions on the Company's financing and operating activities. In either case, additional financing may not be available to the Company on acceptable terms. If the Company is unable to raise additional funds as needed, the scope of its operations may be reduced and, as a result, the Company may be unable to fulfil its long-term expansion programme.

Foreign currency exchange rates

As an international operator, the Company's business transactions may not be denominated in the same currencies. To the extent that the Company's business transactions are not denominated in the same currency, the Company is exposed to foreign currency exchange rate risk. In addition, holders of the Company's shares are subject to foreign currency exchange rate risk to the extent that its business transactions are denominated in currencies other than the US dollar. Fluctuations in foreign currency exchange rates may adversely affect the Company's profitability. At this time, the Company does not plan actively to hedge its foreign currency exchange rate risk.

Risks relating to the Placing and Open Offer and the New Ordinary Shares

There may be volatility in the price of the New Ordinary Shares

The Issue Price may not be indicative of the market price for the New Ordinary Shares following Admission. The market price of the New Ordinary Shares could be volatile and subject to significant fluctuations due to a variety of factors, including changes in sentiment in the market regarding the Company, the sector or equities generally, any regulatory changes affecting the Group's operations, variations in the Group's operating results and/or business developments of the Group and/or its competitors, the operating and share price performance of other companies in the industries and markets in which the Group operates, news reports relating to trends in the Group's markets or the wider economy and the publication of research analysts' reports regarding the Company or the sector generally.

The proportionate ownership and voting interest in the Company of Shareholders (who are not Placees) will be reduced pursuant to the Placing and Subscription. In addition, to the extent that Shareholders do not take up the offer of Open Offer Shares under the Open Offer, their proportionate ownership and voting interest in the Company will be further reduced and the percentage that their Existing Ordinary Shares represent of the Enlarged Share Capital will be reduced accordingly. Subject to certain exceptions, Shareholders in the United States and other Excluded Territories will not be able to participate in the Open Offer.

Pre-emptive rights may not be available for US and other non-UK holders of ordinary shares

In the case of an increase in the share capital of the Company for cash, the existing Shareholders are generally entitled to pre-emption rights pursuant to the 2006 Act unless such rights are waived by a special resolution of the Shareholders at a general meeting (as proposed in respect of the Capital Raising), or in certain circumstances stated in the Existing Articles, and such an issue could dilute the interests of the then existing Shareholders. To the extent that pre-emptive rights are applicable, US and certain other non-UK holders of Ordinary Shares and may not be able to exercise pre-emptive rights for their shares unless the Company decides to comply with applicable local laws and regulations and, in the case of US holders, unless a registration statement under the US Securities Act is effective with respect to those rights or an exemption from the registration requirements thereunder is available. The New Ordinary Shares to be issued will not be registered under the US Securities Act. Qualifying Shareholders who have a registered address, or who are resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers about whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Open Offer Entitlements or acquire Open Offer Shares.

Other risk factors

The Existing Ordinary Shares are traded on AIM rather than the Official List of the UK Listing Authority. An investment in shares traded on AIM may carry a higher risk than an investment in shares listed on the Official List of the UK Listing Authority.

Investors should be aware that the value of the New Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover their original investment, especially as the market in the New Ordinary Shares on AIM may have limited liquidity.

The market price of the New Ordinary Shares may not reflect the underlying value of the Company's net assets. The price at which investors may dispose of their shares in the Company may be influenced by a number of factors, some of which may pertain to the Company, and others of which are extraneous. Investors may realise less than the original amount invested.

The risks above do not necessarily comprise all those faced by the Company and are not intended to be presented in any assumed order of priority.

The investment offered in this document may not be suitable for all of its recipients. Investors are accordingly advised to consult an investment adviser, who is authorised under the FSMA and who or which specialises in investments of this kind before making a decision to invest.

PART III

**SOME QUESTIONS AND ANSWERS ABOUT THE
PLACING AND OPEN OFFER AND CAPITAL
REORGANISATION**

The questions and answers set out in this Part III of this document are intended to be in general terms only and, as such, you should read Part IV of this document for full details of what action you should take. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the FSMA if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part III deals with general questions relating to the Placing and Open Offer and more specific questions relating principally to the Existing Ordinary Shares held by persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part IV of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlements or apply for Excess Shares pursuant to the Excess Application Facility. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part IV of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

1. What is an open offer?

An open offer is a way for companies to raise money. Companies may do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings (the open offer) and providing for new investors to acquire any shares not bought by the company's existing shareholders (the placing). The fixed price is normally at a discount to the market price of the existing ordinary shares prior to the announcement of the placing and open offer.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire an aggregate of 5,364,498 Open Offer Shares at a price of 25 pence per New Ordinary Share. If you hold Existing Ordinary Shares (provided that you hold three or more such shares) on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States or another Excluded Territory, you will be entitled to apply for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 3 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to apply for an Open Offer Share in respect of any fraction of an Existing Ordinary Share and your entitlement will be rounded down to the nearest whole number. The resulting fractions of New Ordinary Shares will be aggregated and subscribed for by Evolution for the benefit of the Company.

Open Offer Shares are being offered to Qualifying Shareholders in the Open Offer at a discount to the closing price on the last dealing day before the details of the Capital Raising were announced on 30 October 2009. The Issue Price of 25 pence per Open Offer Share represents a 52.83 per cent discount to the closing middle market price of 53 pence per Existing Ordinary Share on

29 October 2009, the last business day before the announcement of the Proposals. Considering this discount, and while the market value of an Existing Ordinary Share exceeds the Issue Price, the right to subscribe for Open Offer Shares is potentially valuable.

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Open Offer Entitlement. Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlement in full, to apply for Excess Shares through the Excess Application Facility, up to a maximum number of Excess Shares equal to the number of Existing Ordinary Shares held by such Qualifying Shareholder's name as at the Record Date.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility.

The inclusion of a limit on the number of Open Offer Shares that can be applied for under the Excess Application Facility of a maximum number of Excess Shares equal to the total number of Existing Ordinary Shares held by Qualifying Shareholder's name as at the Record Date is due to technical reasons and to ensure the orderly processing of applications for Excess Shares. The number of available Open Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. Assuming there is no Overseas Shareholder who has a registered address in, or are a resident in or a citizen of an Excluded Territory, and if every Qualifying Shareholder takes up their Open Offer Entitlements in full there will be no Open Offer Shares available under the Excess Application Facility.

Evolution has underwritten the Open Offer Shares (being 5,364,498 New Ordinary Shares) and will subscribe for any Open Offer Shares at the Issue Price which are not taken up by Qualifying Shareholders under the Open Offer.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only), and neither the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed, and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

2. What is a placing? Am I eligible to participate in the Placing?

A placing is where specific investors procured by a company's advisers agree to acquire placed shares. The 22,250,000 Placing Shares to be issued to Placees as part of the Capital Raising have been placed firm and are not being offered to Qualifying Shareholders and therefore do not form part of the Open Offer.

Unless you are a Placee, you will not participate in the Placing.

3. I hold my Existing Ordinary Shares in certificated form. How do I know if I am able to acquire Open Offer Shares under the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address in or located in the United States or another Excluded Territory, then you should be eligible to acquire Open Offer Shares under the Open Offer, as long as you have not sold all of your Existing Ordinary Shares before 8.00 a.m. on 30 October 2009 (the time when the Existing Ordinary Shares are expected to be separated to be marked "ex-entitlement" by the London Stock Exchange). Application Forms are expected to be posted with the Circular to Qualifying non-CREST Shareholders on or around 2 November 2009.

4. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

Subject to Shareholders approving the Resolutions at the Extraordinary General Meeting to be held on 30 November 2009, if you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located in the United States or another Excluded Territory, you will be sent an Application Form that shows:

- how many Existing Ordinary Shares you held at on close of business on 28 October 2009 (the Record Date for the Open Offer);
- how many Open Offer Shares are comprised in your Open Offer Entitlement;
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares; and
- how many Excess Shares you may apply for under the Excess Application Facility if you take up your Open Offer Entitlement in full.

If you have a registered address in the United States or, subject to certain exceptions, one of the Excluded Territories, you will not receive an Application Form.

If you would like to apply for any of, all of or more than the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Please return the completed form in the reply-paid envelope provided with the Application Form along with a cheque or banker's draft for the number of Open Offer Shares you want to apply for and allow at least four Business Days for delivery if sent by first class post from within the United Kingdom. Please also see questions 5 and 11 for further help in completing the Application Form.

5. I am a Qualifying Shareholder with a registered address in the UK and I hold my Existing Ordinary Shares in certificated form. What are my choices in relation to the Open Offer and what should I do with the Application Form?

(a) If you want to take up all of your Open Offer Entitlement

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form, together with your cheque or banker's draft for the amount (as indicated in Box 3 of your Application Form), payable to "Equiniti Ltd re Meridian Petroleum plc Open Offer" and crossed "A/C payee only", in the reply-paid envelope provided, by post or by hand (during normal business hours only) to Equiniti to arrive by no later than 11.00 a.m. on 27 November 2009. Within the United Kingdom only, you can use the accompanying reply-paid envelope. You should allow at least four Business Days for delivery if using first-class post within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope.

Full instructions are set out in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 7 December 2009.

(b) If you want to take up some but not all of your Open Offer Entitlement

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box A of your Application Form; for example, if you are entitled to take up 100 shares but you only want to take up 50 shares, then you should write '50' in Box A.

To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example '50') by £0.25, which is the price in pounds of each Open Offer Share (giving you an amount of £12.50 in this example). You should write this amount in Box B, rounding down to the nearest whole penny and this should be the amount your cheque or banker's draft is made out for. You should then return your Application Form together with your cheque or banker's draft for that amount, payable to "Equiniti Ltd re Meridian Petroleum plc Open Offer" and crossed "A/C payee only", in the reply-paid envelope

provided, by post, or by hand (during normal business hours only) to Equiniti, to arrive by no later than 11.00 a.m. on 27 November 2009, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the accompanying reply-paid envelope. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in Part IV of this document and will be set out in the Application Form.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 7 December 2009.

(c) If you want to apply for more than your Open Offer Entitlement

Provided that you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares up to a maximum number of Excess Shares equal to the number of Existing Ordinary Shares held in your name as at the Record Date (detailed in Box 1 of the Application Form) using the Excess Application Facility. You should write the number of Open Offer Shares you wish to take up, including those for which you are applying under the Excess Application Facility in Box A. For example, if you have an Open Offer Entitlement for 50 Open Offer Shares you will also be entitled to apply for 150 Excess Shares but you want to apply for 80 Open Offer Shares in total, then you should write “80” in Box A.

To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, ‘80’) by £0.25, which is the price in pounds of each Open Offer Share (giving you an amount of £20.00 in this example). You should write this amount in Box B, rounding down to the nearest whole penny. You should then return your Application Form together with your cheque or banker’s draft for that amount, payable to “Equiniti Ltd re Meridian Petroleum plc Open Offer” and crossed “A/C payee only”, in the reply-paid envelope provided, by post, or by hand (during normal business hours only) to Equiniti, to arrive by no later than 11.00 a.m. on 27 November 2009, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the accompanying reply-paid envelope. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. Therefore, applications under the Excess Application Facility may not be satisfied in full. In this event Qualifying Shareholders will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for, but not allocated to, the relevant Qualifying Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant’s sole risk.

A definitive share certificate will be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 7 December 2009.

(d) If you do not want to take up your Open Offer Entitlement

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are placed, as would happen under a rights issue. Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer, but will be placed under the Placing for the benefit of the Company.

If you do not return your Application Form acquiring the Open Offer Shares to which you are entitled by 11.00 a.m. on 27 November 2009, we have made certain limited arrangements under which Evolution may find investors to take up your entitlements and the entitlements of others who have not taken them up under the Excess Application Facility.

If you do not take up your Open Offer Entitlement then, following the issue of the Open Offer Shares pursuant to the Open Offer, your interest in the Company will be diluted by approximately 64.59 per cent. If you do take up your Open Offer Entitlement in full, your interest in the Company will be diluted by approximately 52.78 per cent. as a result of the Placing.

6. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part IV of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by such CREST member of the number of Open Offer Shares they are entitled to take up or apply for under their Open Offer Entitlement and their Excess CREST Open Offer Entitlement respectively, and should contact their CREST member should they not receive this information.

7. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form but hold your Existing Ordinary Shares in certificated form, this probably means that you are not able to acquire Open Offer Shares under the Open Offer. Some Qualifying non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to acquire New Ordinary Shares under the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 28 October 2009 and who have converted them to certificated form prior to 4.30 p.m. on 23 November 2009;
- Shareholders who bought Existing Ordinary Shares before or on 30 October 2009 and who hold such ordinary shares in certificated form but were not registered as the holders of those shares at the close of business on 28 October 2009; and
- certain Overseas Shareholders.

8. If I buy Existing Ordinary Shares after the Record Date will I be eligible to participate in the Open Offer?

If you bought Existing Ordinary Shares after the Record Date you are unlikely to be able to participate in the Open Offer, as the Existing Ordinary Shares are expected to start trading ex-entitlement on the London Stock Exchange at 8.00 a.m. on 30 October 2009.

If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

If you buy Existing Ordinary Shares at or after 8.00 a.m. on 30 October 2009, you will not be eligible to participate in the Open Offer in respect of those Existing Ordinary Shares.

9. What if I change my mind?

Once you have sent your Application Form and payment to the Registrar, you cannot withdraw your application or change the number of Open Offer Shares you have applied for.

10. What if the number of Open Offer Shares to which I am entitled is not a whole number? Am I entitled to fractions of Open Offer Shares?

Your entitlement to Open Offer Shares will be calculated at the Record Date. If the result is not a whole number, you will not receive an Open Offer Share in respect of the fraction of each Existing Ordinary Share and your entitlement will be rounded down to the nearest whole number. The resulting fractions of New Ordinary Shares will be aggregated and subscribed for by Evolution for the benefit of the Company.

11. I hold my Existing Ordinary Shares in certificated form. What should I do if I want to spend more or less than the amount set out in Box 3 of the Application Form?

If you want to spend more than the amount set out in Box 3 you should divide the amount you want to spend by £0.25 (being the price in pounds of each Open Offer Share under the Open Offer). This will give you the number of Open Offer Shares for which you should apply. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £200 you should divide £200 by £0.25, which comes to 800. You should round that down to 800 to give you the number of Open Offer Shares for which, in this example, you can apply without exceeding your chosen amount. Write the total number of Open Offer Shares (in this example 800) in Box A. To get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (800) by £0.25 and then fill in that amount rounded down to the nearest whole penny (in this example being, rounded down to the nearest whole penny, £200), in Box B and on your cheque or banker's draft accordingly.

You should note that the number of available Open Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. If applications are received for more than the available number of Open Offer Shares, applications made under the Excess Application Facility will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders. Assuming there are no Overseas Shareholders who have registered addresses in, or are residents in or citizens of an Excluded Territory, and if every Qualifying Shareholder takes up their Open Offer Entitlements in full there will be no Open Offer Shares available under the Excess Application Facility. Qualifying non-CREST Shareholders whose applications under the Excess Application Facility are so scaled back will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for but not allocated to them multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

If you want to spend less than the amount set out in Box 3, you should divide the amount you want to spend by £0.25 (being the price, in pounds, of each Open Offer Share under the Open Offer). This will give you the number of Open Offer Shares you should apply for. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £100 you should divide £100 by £0.25. You should round that down to the nearest whole number (in this example, 400), to give you the number of shares you want to take up. Write that number (in this example, 400) in Box A. To then get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (in this example, 400) by £0.25 and then fill in that amount rounded down to the nearest whole penny (in this example being, rounded down to the nearest whole penny, £100) in Box B and on your cheque or banker's draft accordingly.

12. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold shares in the Company directly and you sell some or all of your Existing Ordinary Shares before or on 28 October 2009, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sell any of your Existing Ordinary Shares on or after 28 October 2009, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

13. I hold my Existing Shares in certificated form. How do I pay?

You should return your Application Form with a cheque or banker's draft drawn in pounds sterling on a UK bank or building society account in the accompanying reply-paid envelope (from within the United Kingdom). You should allow at least four Business Days for delivery if using first-class post within the United Kingdom. It is recommended that cheques should be drawn on a personal account of the Qualifying Shareholder who is applying for the Open Offer Shares or you may be required to supply additional documentation to satisfy Money Laundering Regulations. The funds should be made payable to "Equiniti Ltd re Meridian Petroleum plc Open Offer. In each case, the cheque should be crossed "A/C Payee only". Payments via CHAPS, BACS or electronic transfer will not be accepted.

14. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

15. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form and monies by post with accompanying reply-paid envelope (from within the United Kingdom) by post to: Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Holm Oak, Holm Oak Business Park, Goring By Sea, Worthing, West Sussex, BN12 4FE. You should allow at least four Business Days for delivery if using firstclass post within the United Kingdom.

If you do not want to take up or apply for Open Offer Shares then you need take no further action.

16. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?

The Registrar must receive your completed Application Form and cheque or banker's draft by 11.00 a.m. on 27 November 2009. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope included with the Application Form, within the United Kingdom.

17. I hold my Existing Ordinary Shares in certificated form. If I take up my entitlements, when will I receive the certificate representing my Open Offer Shares?

It is expected that the Registrar will post all new share certificates by 7 December 2009.

18. What should I do if I think my holding of Existing Ordinary Shares (as shown in Box 1 on page 1 of the Application Form) is incorrect?

If you bought or sold Existing Ordinary Shares shortly before the Record Date, your transaction may not have been entered on the register of members before the Record Date for the Open Offer. If you bought Existing Ordinary Shares on or before 30 October 2009 but were not registered as the holder of those shares on the Record Date for the Open Offer (28 October 2009), you may still be eligible to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure that you claim your entitlement. You will not be entitled to Open Offer Entitlements in respect of any Existing Ordinary Shares acquired on or after 30 October 2009.

19. Will the Placing and Open Offer affect dividends on the Existing Ordinary Shares?

The New Ordinary Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

20. What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or another Excluded Territory are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part IV of this document.

21. How do I transfer my entitlements into the CREST system?

If you are a Qualifying non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you would complete the CREST deposit form (Box 8 on page 4 of the Application Form), and ensure they are delivered to CCSS to be received by 3.00 p.m. on 24 November 2009 at the latest. CREST sponsored members should arrange for their CREST sponsors to do this.

If you have transferred your rights into the CREST system, you should refer to paragraph 4.2 (f) of Part IV of this document for details on how to pay for the Open Offer Shares.

22. Do I need to comply with the Money Laundering Regulations (as set out in paragraph 5 of Part IV of this document)?

If you are a Qualifying non-CREST Shareholder, you do not need to follow these procedures if the value of the Open Offer Shares you are acquiring is less than €15,000 (or its pounds sterling equivalent) or if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or United Kingdom regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution.

Qualifying non-CREST Shareholders should refer to paragraph 4.1 of Part IV of this document and Qualifying CREST Shareholders should refer to paragraph 4.2 of Part V of this document for a fuller description of the requirements of the Money Laundering Regulations.

23. What is the Capital Reorganisation?

Subject to Shareholders approving the Resolutions at the Extraordinary General Meeting to be held on 30 November 2009, following the proposed Capital Reorganisation, you will be issued one Redenominated Share and one Deferred Share for every Existing Ordinary Share you hold at the close of business on 30 November 2009. The nominal value of the Redenominated Shares will be one penny and the nominal value of the Deferred Shares will be 29 pence.

24. How will the Capital Reorganisation affect my existing shareholding?

The rights of Shareholders who hold Existing Ordinary Shares will not be affected by the Capital Reorganisation and the rights attaching to the Redenominated Shares will be identical in all respects to the Existing Ordinary Shares.

The Capital Reorganisation will not result in an increase in the number of shares admitted to trading on AIM and will not have any dilutive effect on your existing shareholding.

The Redenominated Shares will have the same rights as those attaching to your Existing Ordinary Shares. The Deferred Shares will have no rights at all and will effectively be worthless.

25. I hold my Existing Ordinary Shares in certificated form. Will I be issued new share certificates for my Redenominated Ordinary Shares?

No new share certificates will be issued in respect of the Redenominated Shares and your existing share certificates will remain valid for the Redenominated Shares you hold after the Capital Reorganisation.

26. Further assistance

Should you require further assistance please call the Shareholder Helpline on 0871 384 2862 (from inside the United Kingdom), or +44 121 415 0279 (from outside the United Kingdom), which is available between the hours of 8.30 a.m. to 5.30 p.m. on any Business Day. Calls to the 0871 384 2862 number cost 8 pence per minute (including value added tax) plus your service providers network extras. Calls to the +44 121 415 0279 number will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Please note that, for legal reasons, the Shareholder Helpline is only able to provide information contained in this document and information relating to Meridian's register of members and is unable to give advice on the merits of the Open Offer or to provide legal, business, accounting, tax, investment or other professional advice.

PART IV
TERMS AND CONDITIONS OF THE OPEN OFFER

**PLACING AND OPEN OFFER OF 29,352,998 NEW ORDINARY SHARES AT A PRICE OF 25
PENCE PER SHARE**

1. Introduction

As explained in Part I of this document, the Company is proposing to issue 27,614,498 New Ordinary Shares pursuant to the Placing and Open Offer to raise approximately £6.7million, net of expenses. The Open Offer Shares have been underwritten by Evolution, such that it shall subscribe for any Open Offer Shares at the Issue Price not taken up by Qualifying Shareholders who make valid applications under the Open Offer. Qualifying Shareholders are being offered the opportunity under the Open Offer to acquire New Ordinary Shares at the Issue Price, being the same price per share as they are being offered to Placees under the Placing. The Placing Shares, which represent approximately 48.95 per cent. of the Capital Raising, are being placed firm with institutional and other investors at the Issue Price. The Placing Shares are not being offered to Shareholders and do not form part of the Open Offer. A summary of the Placing Agreement is set out in paragraph 6 of Part IV of this document.

The Issue Price of the New Ordinary Shares represents a discount of 52.83 per cent to the closing middle market price of 53 pence per Existing Ordinary Share on 29 October 2009 (being the latest practicable date prior to publication of this document).

This document and, where relevant, the accompanying Application Form contain the formal terms and conditions of the Open Offer.

2. The Open Offer

Subject to the terms and conditions set out below and, where relevant, in the Application Form, Company, hereby invites Qualifying Shareholders to apply for Open Offer Shares at the Issue Price, payable in full in cash on application, free of all expenses, on the basis of:

- (a) 1 Open Offer Share for every 3 Existing Ordinary Shares held by them and registered in their names at the close of business on the Record Date and so in proportion for any other number of Existing Ordinary Shares then held; and
- (b) further Open Offer Shares in excess of their Open Offer Entitlement through the Excess Application Facility (although such Open Offer Shares will only be allotted to the extent that not all Qualifying Shareholders apply for their Open Offer Entitlement in full).

Holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

Fractions of New Ordinary Shares will not be allocated to Qualifying Shareholders and entitlements to apply for Open Offer Shares will be rounded down to the nearest whole number of New Ordinary Shares. New Ordinary Shares representing the aggregate of fractional entitlements will be sold for the benefit of the Company.

Qualifying Shareholders may apply for any whole number of New Ordinary Shares up to their Open Offer Entitlement, which, in the case of Qualifying non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST and, if they so wish, may apply for Open Offer Shares in excess of their Open Offer Entitlement. Accordingly, applications in excess of the Open Offer Entitlements will only be satisfied to the extent that applications made by other Qualifying Shareholders are for less than their Open Offer Entitlement and may therefore be scaled down *pro rata* to the number of Excess Shares applied for under the Open Offer, or otherwise at the absolute discretion of the Company. Any monies paid for applications in excess of their Open Offer Entitlements which are not so satisfied will be returned to the applicant without interest within 14 days by way of cheque or CREST payment, as appropriate. The action to be taken in

relation to the Open Offer depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement.

Not all Shareholders will be Qualifying Shareholders. Overseas Shareholders who are located in, or who are citizens of, or have a registered address in certain overseas jurisdictions (including, without limitation, any Excluded Territory) will not qualify to participate in the Open Offer. The attention of Overseas Shareholders or any person (including, without limitation, a custodian, nominee or trustee) who has a contractual or other legal obligation to forward this document into a jurisdiction other than the United Kingdom is drawn to paragraph 6 of this Part IV.

If you have received an Application Form with this document please refer to paragraph 4.1 and paragraphs 5 to 7 of this Part IV.

If you hold your Existing Ordinary Shares in CREST and have received a credit of Open Offer Entitlements to your CREST stock account, please refer to paragraph 4.2 and paragraphs 5 to 7 of this Part IV and also to the CREST Manual for further information on the CREST procedures referred to below.

The Open Offer Shares will be issued fully paid and will be identical to, and rank *pari passu* in all respects with, the Redenominated Shares and the New Ordinary Shares to be issued pursuant to the Placing and the Subscription and will rank for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued.

Shareholders should be aware that the Open Offer is not a rights issue. Entitlements to Open Offer Shares will neither be tradeable nor sold in the market for the benefit of Qualifying Shareholders who do not apply for them in the Open Offer. Instead, any Open Offer Shares not taken up by Qualifying Shareholders will be issued under the Placing to institutions and other investors at the Issue Price, with the proceeds to be retained for the benefit of the Company.

Qualifying CREST Shareholders should note that although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Qualifying non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded.

Before making any decision to acquire Open Offer Shares, you are asked to read and carefully consider all of the information in this document, including in particular the important information set out in the letter from the Chairman of the Company in Part I of this document, as well as this paragraph 2 of this Part IV and the Risk Factors set out in Part II of this document. Shareholders who do not participate in the Open Offer will be subject to dilution of their existing Meridian Petroleum plc shareholdings. The material terms of the Open Offer are contained in paragraph 9 of Part I of this document.

3. Conditions of the Open Offer

The Open Offer is conditional, *inter alia*, upon the following conditions being satisfied in all respects by 8.00 a.m. on 1 December 2009 (or such later time and/or date as Evolution may agree, being not later than 5.00 p.m. on 8 December 2009):

- (a) the passing of the Resolutions;
- (b) Admission becoming effective by not later than 8.00 a.m. on 1 December 2009 (or such later time and/or date as Evolution may agree, being not later than 8.00 a.m. on 8 December 2009; and
- (c) the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and

- (d) the Open Offer becoming unconditional in all respects (save for any condition relating to Admission).

Further details of the Placing Agreement are set out in paragraph 6 of Part V of this document.

Further terms of the Open Offer are set out in this Part IV and in the Application Form.

If the Placing Agreement does not become unconditional in all respects by 8.00 a.m. on 8 December 2009 or if it is terminated in accordance with its terms, the Open Offer will be revoked and will not proceed. Revocation cannot occur after dealings in the New Ordinary Shares have begun.

4. Procedure for application and payment

Save as provided in paragraph 6 of this Part IV in relation to Overseas Shareholders, the action to be taken by you in respect of the Open Offer depends on whether at the relevant time you have an Application Form in respect of your Open Offer Entitlements, including the Excess Application Facility, or you have Open Offer Entitlements and Excess Open Offer Entitlements credited to your CREST account in respect of such entitlements.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form on the Record Date will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. Further information on deposit into CREST is set out in paragraph 7 of this Part IV.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST manual for further information on the CREST procedures referred to below.

4.1 Action to be taken if you have an Application Form in respect of your entitlement under the Open Offer

4.1(a) General

Each Qualifying non-CREST Shareholder will have received an Application Form accompanying this document. The Application Form shows the number of Existing Ordinary Shares registered in the relevant Qualifying non-CREST Shareholder's name at the close of business on the Record Date. It also shows the number of Open Offer Shares for which such relevant Qualifying non-CREST Shareholder is entitled to apply under the Open Offer, calculated on the basis set out in paragraph 2 above. Qualifying non-CREST Shareholders may also apply for less than their maximum Open Offer Entitlements.

The Excess Application Facility enables Qualifying Shareholders who have taken up their full Open Offer Entitlement to apply for Open Offer Shares in excess of their Open Offer Entitlement. Applications in excess of the Open Offer Entitlement will only be satisfied to the extent that applications made by other Qualifying Shareholders are far less than their Open Offer Entitlements and may therefore be scaled down.

Fractions (if any) of Open Offer Shares will be aggregated and subscribed for by Evolution for the benefit of the Company under the Placing. The instructions and other terms which are set out in the Application Form constitute part of the terms of the Open Offer.

4.1(b) *Procedure for application*

Applications for Open Offer Shares (including under the Excess Application Facility) by Qualifying non-CREST Shareholders may only be made on the Application Form, which is personal to the Qualifying non-CREST Shareholder(s) named on it and is not capable of being split, assigned or transferred except in the circumstances described below.

Qualifying non-CREST Shareholders may also apply for Excess Shares in excess of their *pro rata* entitlement to Open Offer Shares by completing Box A of the Application Form for the total number of Open Offer Shares for which they wish to make application (including their *pro rata* entitlement) and submitting the amount payable on such application. Further details on the Excess Application Facility are set out in paragraph 4.1(d) of this Part IV.

A Qualifying non-CREST Shareholder who does not wish to apply for any of the Open Offer Shares to which he or she is entitled should not return a completed Application Form to the Receiving Agents. **However, he or she should still complete and return the Form of Proxy to the Registrars.**

The Application Form represents a right personal to the Qualifying non-CREST Shareholder to apply to subscribe for Open Offer Shares (including under the Excess Application Facility); it is not a document of title and it cannot be traded. It is assignable or transferable only to satisfy *bona fide* market claims in relation to purchases in the market pursuant to the rules and regulations of the London Stock Exchange. Application Forms may be split up to 3.00 p.m. on 25 November 2009 but only to satisfy such *bona fide* market claims. Qualifying non-CREST Shareholders who have before the 'ex' date sold or transferred all or part of their shareholdings are advised to consult their stockbroker, bank or agent through whom the sale or transfer was effected or another professional adviser authorised under the FSMA as soon as possible, since the invitation to apply for Open Offer Shares (including under the Excess Application Facility) may represent a benefit which can be claimed from them by the purchaser(s) or transferee(s) under the rules of the London Stock Exchange.

Qualifying non-CREST Shareholders who submit a valid application using the Application Form and accompanying payment will (subject to the terms and conditions set out in this Part IV, the letter from the Chairman of the Company in Part I and in the Application Form) be allocated the Open Offer Shares applied for in full at the Issue Price (subject to the Company's discretion to accept, reject or scale back any application for any Open Offer Shares).

Applications will be irrevocable and, once submitted, may not be withdrawn and their receipt will not be acknowledged. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 27 November 2009; or
- (ii) applications in respect of which remittances are received before 11.00 a.m. on 27 November 2009 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

If Open Offer Shares have already been allotted to a Qualifying non-CREST Shareholder and such Qualifying non-CREST Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Company shall arrange (in its absolute discretion as to manner, timing

and terms) to make arrangements for the sale of such Qualifying non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Registrar, or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying non-CREST Shareholders.

If you are a Qualifying non-CREST Shareholder and wish to apply for all or part of the Open Offer Shares to which you are entitled (including any application for any Excess Shares under the Excess Application Facility) you should complete and sign the Application Form in accordance with the instructions printed on it and return it, either by post together with a pounds sterling cheque or banker's draft to the value of the Open Offer Shares applied for on the Application Form, to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Holm Oak, Holm Oak Business Park, Goring by Sea, Worthing, West Sussex BN12 4FE as soon as practicable and, in any event, so as to be received not later than 11.00 a.m. on 27 November 2009, after which time Application Forms will not be accepted. The cheque or banker's draft must be drawn on a United Kingdom branch of a qualifying bank or building society, as further described below. Your Application Form will not be valid unless you sign it. If you post your Application Form by first class post in the UK, or in the accompanying reply-paid envelope, you are advised to allow at least four Business Days for delivery.

The Company reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received prior to 11.00 a.m. on 27 November 2009 from an authorised person (as defined in the FSMA) specifying the Open Offer Shares concerned and undertaking to lodge the relevant Application Form in due course.

4.1(c) *Payments*

Cheques must be drawn on the personal account to which you have sole or joint title to the funds. Your cheque or banker's draft should be made payable to "Equiniti re: Meridian Petroleum plc Open Offer A/C" and crossed "A/C Payee only". Payments must be made by cheque or banker's draft in pounds sterling drawn on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank or building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through facilities provided by either of these companies and must bear the appropriate sorting code in the top right-hand corner. Third party cheques will not be accepted with the exception of building society cheques or bankers drafts where the building society or bank has confirmed on the back of the building society cheque or bankers draft the name of the account holder (which must be the same name as printed on the Application Form) and their title to funds by stamping and endorsing the building society cheque/bankers draft to such effect. Any application or purported application may be rejected unless these requirements are fulfilled. Post dated cheques will not be accepted.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid applications in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or banker's drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be credited to a non-interest bearing account by the Receiving Agent. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

The Company shall as soon as practicable following 27 November 2009 refund any payment received with respect to an application for a number of Open Offer Shares in respect of an Open Offer Entitlement which has been rejected in whole or in part by the Company.

4.1(d) *The Excess Application Facility*

The Excess Application Facility enables Qualifying Shareholders who have taken up their Open Offer Entitlement to apply for Open Offer Shares in excess of their Open Offer Entitlement. Applications in excess of the Open Offer Entitlements will only be satisfied to the extent that applications made by other Qualifying Shareholders are for less than their Open Offer Entitlements and may therefore be scaled down.

Qualifying non-CREST Shareholders who wish to apply for Open Offer Shares in excess of their Open Offer Entitlement must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed the 5,364,498 Open Offer Shares being made available to Qualifying Shareholders, resulting in a scale back of applications, each Qualifying non-CREST Shareholder who has made a valid application for Open Offer Shares under the Excess Application Facility and from whom payment in full for such Open Offer Shares has been received in cleared funds will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for under the Excess Application Facility but not allocated to the relevant Qualifying non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

Fractions of Open Offer Shares will not be issued under the Excess Application Facility and fractions of Open Offer Shares will be rounded down to the nearest whole number.

4.1(e) *Effect of application*

By completing and delivering an Application Form you (as the applicant(s)):

- (i) agree that your application, the acceptance of your application and the contract resulting therefrom under the Open Offer shall be governed by, and construed in accordance with the laws of England and Wales;
- (ii) confirm that in making the application you are not relying on any information or representation other than those contained in this document and the Application Form and you, accordingly, agree that no person responsible solely or jointly for this document or any part of it shall have any liability for any information or representation not contained in this document and that having had the opportunity to read this document you will be deemed to have notice of all the information concerning the Group contained within this document;
- (iii) represent and warrant that you are not citizen(s) or resident(s) of an Excluded Territory or any other jurisdiction in which the application for Open Offer Shares is prevented by law and are not applying on behalf of, or with a view to the re-offer, re-sale or delivery of Open Offer Shares directly or indirectly in, into or within an Excluded Territory or to a resident of an Excluded Territory or to any person you believe is purchasing or subscribing for the purpose of such re-offer, re-sale or delivery;
- (iv) represent and warrant that you are not otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of such person(s) on a non-discretionary basis; and
- (v) will also be asked whether or not you can represent and warrant as follows: (i) you have not received the Application Form or any other document relating to the Open Offer in an Excluded Territory, nor have you mailed, transmitted or otherwise distributed or forwarded any such document in or into an Excluded Territory; (ii) you are not and were not located in an Excluded Territory at the time you accepted the Application Form or at the time you returned the Application Form; and (iii) if you are acting in a fiduciary, agency or other capacity as an intermediary, then either (A) you have full investment discretion with

respect to the Open Offer Shares covered by the Application Form or (B) the person on whose behalf you are acting was located outside an Excluded Territory at the time he or she instructed you to submit the Application Form.

If you are unable to provide such representations and warranties you will be deemed not to have validly submitted an application for Open Offer Shares, save in the discretion of the Company and subject to certain conditions.

You should note that applications will be irrevocable. The Company reserves the right (but shall not be obliged) to treat any application not strictly complying in all respects with the terms and conditions of application as nevertheless valid. If you do not wish to apply for Open Offer Shares under the Open Offer you should not complete or return the Application Form.

If you have any questions relating to the procedure for acceptance, please telephone Equiniti between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on 0871 384 2862 from within the UK or +44 121 415 0279 if calling from outside the UK. Calls to the 0871 384 2862 number cost 8 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

All enquiries in connection with the Application Form should be addressed to Equiniti, Corporate Actions, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. If you have any questions relating to this document, and the completion and return of the Application Form, please telephone Equiniti between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on 0871 384 2862 from within the UK or +44 121 415 0279 if calling from outside the UK. Calls to the 0871 384 2862 number cost 8 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

4.2 Action to be taken if you have Open Offer Entitlements and Excess Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer

4.2(a) General

Save as provided in paragraph 6 of this Part IV in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlements equal to the maximum number of Open Offer Shares for which he is entitled to under the Open Offer. Qualifying CREST Shareholders may also apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility.

The CREST stock account to be credited will be an account under the Participant ID and Member ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. or such later time as the Company may decide, on 3 November 2009, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess Open Offer Entitlements credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive Application Forms.

The Open Offer Entitlements and Excess Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although entitlements under the Open Offer will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer entitlement will generate an appropriate market claim transaction and the relevant entitlement(s) under the Open Offer will thereafter be transferred accordingly.

Qualifying CREST Shareholders who wish to apply for some or all of their entitlements to Open Offer Shares (including any applications for Excess CREST Open Offer Entitlements) should refer to the CREST Manual for further information on the CREST procedures referred to below. If you have any questions relating to the procedure for acceptance, please telephone Equiniti Limited between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on 0871 384 2862 from within the UK or +44 121 415 0279 if calling from outside the UK. Calls to the 0871 384 2862 number cost 8 pence per minute (including VAT) plus your service provider’s network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

4.2(b) *Procedure for application and payment*

The Open Offer Entitlements and Excess Open Offer Entitlements will have a separate ISIN and constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess Open Offer Entitlements may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess Open Offer Entitlement(s) will thereafter be transferred accordingly.

4.2(c) *USE instructions*

Qualifying CREST Shareholder who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and Excess Open Offer Entitlements in CREST must send (or if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event (“USE”) instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for (subject to paragraph 4.2(k)(i) of this Part IV); and
- (ii) the creation of a CREST payment in accordance with the CREST payment arrangements in favour of the payment bank of the Registrar in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares or Excess Shares referred to in sub-paragraph (i) above.

4.2(d) *Content of USE instructions in respect of Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);

- (ii) the ISIN of the Open Offer Entitlement is GB00B523N462;
- (iii) the Participant ID of the accepting CREST member;
- (iv) the Member Account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the Participant ID of Equiniti, in its capacity as a CREST receiving agent, which is 2RA37;
- (vi) the Member Account ID of Equiniti in its capacity as a CREST receiving agent, which is RA997001 in respect of the Open Offer Entitlement;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction, which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date, which must be on or before 11.00 a.m. 27 November 2009; and
- (ix) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 27 November 2009.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 27 November 2009 in order to be valid is 11.00 a.m. on that day.

4.2 (e) *Contents of USE instructions in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement is GB00B520F746;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of Equiniti in its capacity as a CREST receiving agent, which is 2RA38;
- (vi) the member account ID of Equiniti in its capacity as a CREST receiving agent, which is RA997002;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date, which must be before 11.00 on 27 November 2009; and
- (ix) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 27 November 2009.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) should add the following non-mandatory fields to their USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field; and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 27 November 2009 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 1 December 2009 or such later time and date as the Company and Evolution shall agree (being no later than 8.00 a.m. on 8 December 2009), the Open Offer will lapse, the Open Offer Entitlements and Excess Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, within 14 days thereafter. Interest earned on such monies will be retained for the benefit of the Company. The Open Offer cannot be revoked once all conditions have been satisfied.

4.2(f) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements and Excess Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit as set out in the Application Form.

A holder of an Application Form who is proposing so to deposit the entitlement set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and Excess Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 27 November 2009.

In particular, having regard to normal processing times in CREST and on the part of the Registrars, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements CREST, is 3.00 p.m. on 24 November 2009, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST is 4.30 p.m. on 23 November 2009, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and Excess Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and Excess Open Offer Entitlements prior to 11.00 a.m. on 27 November 2009.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying non-CREST Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Registrar by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Do you want to deposit your Open Offer Entitlements into CREST?" on page 3 of the Application Form, and a declaration to the Company and the Registrar from the relevant CREST member(s) that it/they is/are not citizen(s)

or resident(s) of an Excluded Territory and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

4.2(g) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 27 November 2009 will constitute a valid application under the Open Offer.

4.2(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 27 November 2009. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

4.2(i) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question;
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction refunding any unutilised sum to the CREST member in question (without interest).

4.2(j) *The Excess Application Facility*

Provided that a Qualifying non-CREST Shareholders chooses to take up their Open Offer Entitlement in full, the Excess Application Facility enables Qualifying CREST Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlements up to a maximum number of Excess Shares equal to the total number of Existing Ordinary Shares held in such Qualifying Shareholder's name as at the Record Date.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part IV in relation to certain Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement in order for any applications for Excess Shares to be settled through CREST. The credit of such Excess CREST Open Offer Entitlement does not in any way give Qualifying CREST Shareholders a right to the Open Offer Shares attributable to the Excess CREST Open Offer Entitlement as an Excess CREST Open Offer Entitlement is subject to scaling back in accordance with the terms of this document.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque. Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim, but will be transferred as a separate

claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST, and allocated to the relevant Qualifying Shareholder, will be transferred to the purchaser. Please note that an additional USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 5,364,498 Open Offer Shares, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application for Excess Shares under the Excess Application Facility, and from whom payment in full for the Excess Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest, and at the applicant's sole risk.

Fractions of Open Offer Shares will not be issued under the Excess Application Facility and fractions of Open Offer Shares will be rounded down to the nearest whole number, aggregated and subscribed for by Evolution and the proceeds in respect thereof held for the benefit of the Company.

4.2(k) *Effect of valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

- (i) pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (ii) request that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and subject to the memorandum and articles of association of the Company;
- (iii) agree that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;
- (iv) represent and warrant that he is not applying on behalf of any Shareholder, who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of an Excluded Territory and he is not applying with a view to reoffering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of this application to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of an Excluded Territory nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (v) represent and warrant that he is not and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;
- (vi) confirm that in making such application he is not relying on any information or representation other than those contained in this document and agrees that no person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof, shall have any liability for any information or representation not contained in this document and further agree that having had the opportunity to read this document he will be deemed to have had notice of all the information concerning the Group contained therein; and

- (vii) represent and warrant that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements and Excess Open Offer Entitlements by virtue of a *bona fide* market claim.

4.2(l) *Company's discretion as to rejection and validity of applications*

The Company may in its sole discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not strictly comply in all respects with the requirements as to validity set out or referred to in this paragraph 4 of this Part IV;
- (ii) accept an alternative properly authenticated, dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Registrar receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Registrar have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

If you have any doubt as to the procedure for acceptance and payment you should contact Equiniti between 8.30 a.m. and 5.30 a.m. (London time) Monday to Friday (except UK public holidays) on telephone number 0871 384 2862 from within the UK or +44 121 415 0279 if calling from outside the UK. This helpline will not provide any financial or tax advice or advice concerning the merits of the Open Offer or whether or not you should make an application under the Open Offer.

4.2(m) *Issue of Open Offer Shares in CREST*

Open Offer Entitlements and Excess Open Offer Entitlements held in CREST are expected to be disabled in all respects after the close of business on 27 November 2009. If the conditions to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied. On this day, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' to Open Offer Entitlements with effect from the next business day. The stock accounts to be credited will be accounts under the same Participant IDs and Member Account IDs in respect of which the USE instruction was given.

5. Money Laundering Regulations

5.1 Holders of Application Forms

It is a term of the Open Offer that, in order to ensure compliance with the Money Laundering Regulations (the “Regulations”), the Registrar may require verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment (which requirements are referred to below as the “verification of identity”).

The verification of identity requirements pursuant to the Regulations will apply to applications with a value of €15,000 (or its Pound Sterling equivalent) or greater, or to one of a series of linked applications whose aggregate value exceeds that amount and, verification of the identity of applicant(s) for Open Offer Shares may be required.

If within a reasonable period of time following a request, for verification of identity, but in any event by 11.00 a.m. on 27 November 2009, the Registrar has not received evidence satisfactory to it, the Company may, in its absolute discretion, elect not to treat as valid the relevant application, in which event the money payable or paid in respect of the application will be returned (without interest and at the applicant’s risk) to the account of the drawee bank or building society from which sums were originally debited (but in each case without prejudice to any rights the Company may have to take proceedings in respect of loss or damage suffered or incurred by it as a result of the failure to produce satisfactory evidence as aforesaid).

In order to avoid this, payment should be made by means of a cheque drawn by and in the name of the applicant named on the accompanying Application Form or (where an Application Form has been transferred and/or split to satisfy *bona fide* market claims in relation to transfers of Existing Ordinary Shares through the market prior to 3.00 p.m. on 25 November 2009), by the person named in Box 6 on the Application Form. If this is not practicable and the applicant uses a cheque drawn on a building society or a bankers’ draft, the applicant should:

- (i) ask the building society or bank to endorse on the cheque or draft the name and account number of the person whose building society or bank account is being debited which must be the same name as that printed on the Application Form, such endorsement being validated by a stamp and authorised signature by the building society or bank on the reverse of the cheque or bankers draft;
- (ii) if the applicant is making the application as agent for one or more persons, indicate on the Application Form whether it is a United Kingdom or European Union regulated person or institution (e.g. a bank or broker), and specify its status. If you have any questions relating to the procedure for acceptance, please telephone Equiniti between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on 0871 384 2862 from within the UK or +44 121 415 0279 if calling from outside the UK. Calls to the 0871 384 2862 number cost 8 pence per minute (including VAT) plus your service provider’s network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice;
- (iii) if the applicant delivers the Application Form by hand, bring with them the appropriate photographic evidence of identity, such as a passport or driving licence; and
- (iv) third party cheques will not be accepted unless covered by (i) above.

In any event, if it appears to the Registrar that an applicant is acting on behalf of some other person, further verification of the identity of any person on whose behalf the applicant appears to be acting will be required.

Neither the Registrar, nor the Company will be liable to any person for any loss suffered or incurred as a result of the exercise of any discretion to require verification. By lodging an Application Form, each Qualifying Shareholder undertakes to provide evidence of his identity at the time of lodging the Application Form, or, at the absolute discretion of the Company and Evolution at such specified time thereafter as may be required to ensure compliance with the Regulations.

5.2 *Open Offer Entitlements and Excess Open Offer Entitlements in CREST*

If you hold your Open Offer Entitlements or Excess Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Open Offer Entitlements (and Excess Open Offer Entitlements) as agent for one or more persons and you are not a United Kingdom or European Union regulated person or institution (e.g. a United Kingdom financial institution), then, irrespective of the value of the application, the Registrar is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Registrar before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Registrar such information as may be specified by the Registrar as being required for the purposes of the Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Registrar may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of any failure to provide satisfactory evidence.

6. Overseas Shareholders

6.1 *General*

The distribution of this document and the Application Form and the making or acceptance of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer. The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

No action has been or will be taken by the Company or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

Application Forms will not be sent to and Open Offer Entitlements and Excess Open Offer Entitlements will not be credited to a stock account in CREST of persons with registered addresses in an Excluded Territory or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or

offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory. Neither the Company nor any of its respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part IV and specifically the contents of this paragraph 6.

The Company reserves the right, but shall not be obliged, to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or, in the case of a credit of an Open Offer Entitlement (and/or a credit of Excess Open Offer Entitlements) to a stock account in CREST, to a member whose registered address would be in an Excluded Territory or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

The attention of Overseas Shareholders is drawn to paragraphs 6.2 to 6.5 below.

Notwithstanding any other provision of this document or the Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or banker's drafts. The Open Offer Shares have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into or any Excluded Territory. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement and/or a credit of Excess Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 United States

The Open Offer Shares have not been nor will be registered under the US Securities Act or the laws of any state or other jurisdiction of the United States and, therefore, the Open Offer Shares may not be directly, or indirectly, offered for subscription or purchase, taken up, sold, delivered, renounced or transferred in or into the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions, none of this document, the Application Forms or the crediting of Open Offer Entitlements (or Excess Open Offer Entitlements) to a stock account in CREST constitutes or will constitute an offer or an invitation to apply for an offer or an invitation to subscribe for any Open Offer Shares in the United States. Neither this document nor an Application Form will (unless an address within the United Kingdom for services of notices has been notified to the Company) be sent to, and no Open Offer Entitlements (or Excess Open Offer Entitlements) will be credited to, a stock account in CREST of any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from, or post-marked in, the United States will be deemed to be invalid and all persons subscribing for Open Offer Shares and wishing to hold such Open Offer Shares in registered form must provide an address for registration of the Open Offer Shares outside the United States.

6.3 Other Excluded Territories

Due to restrictions under the securities laws of the Excluded Territories and subject to certain exemptions, Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Excluded Territories will not qualify to participate in the Open Offer and will not be sent an Application Form, nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess Open Offer Entitlements.

The Open Offer Shares have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No offer of Open Offer Shares is being made by virtue of this document or the Application Forms into any Excluded Territory.

6.4 Other overseas territories

Application Forms will be sent to Qualifying non-CREST Shareholders and an Open Offer Entitlement will be credited to the stock account in CREST of Qualifying CREST Shareholders in other overseas territories. Qualifying Shareholders in jurisdictions other than any Excluded Territory may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and, if relevant, the Application Form.

Qualifying Shareholders who have registered addresses in or who are located or resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for Open Offer Shares in respect of the Open Offer.

6.5 *Representations and warranties relating to Overseas Shareholders*

6.5(a) Qualifying non-CREST Shareholders

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and/or the Registrar that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within an Excluded Territory; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to subscribe for Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis on behalf of, a person located within an Excluded Territory or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not subscribing for Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into an Excluded Territory or any territory referred to in (ii) above. The Company and/or the Registrar may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or despatched from an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; (ii) provides an address in any Excluded Territory for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this paragraph (a).

6.5(b) Qualifying CREST Shareholders

A CREST member who makes a valid application either on its own behalf or on behalf of one of its clients in accordance with the procedures set out in this Part IV represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) neither it nor its client is within an Excluded Territory; (ii) neither it nor its client is in any territory in which it is unlawful to make or accept an offer to subscribe for Open Offer Shares; (iii) it is not accepting on a non-discretionary basis on behalf of, or for the account or benefit of, a person located within an Excluded Territory or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) neither it nor its client is subscribing for any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into an Excluded Territory, or any territory referred to in (ii) above. The Company reserves the right to reject any USE Instruction from an Excluded Territory or any territory referred to in (ii) above or by a CREST participant who is acting on a non-discretionary basis on behalf of a person located within an Excluded Territory or any territory referred to in (ii) above.

7. **Further information**

The attention of Shareholders is drawn to the further information set out in this document including the additional information set out in Part V, and the Risk Factors set out in Part II of this document and to the terms and conditions set out on the Application Form.

PART V – ADDITIONAL INFORMATION

1. Responsibility

The Directors (whose names are set out in paragraph 3.1 below) accept responsibility for the information contained in this document (save in relation to the information for which the proposed Directors accept responsibility as stated in paragraph 1.2 below). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Share Capital

The issued share capital of the Company (i) as at the date of this document and (ii) as it is expected to be after Admission (assuming maximum take up under the Open Offer) is set out below:

	<i>Existing</i>		<i>Immediately following</i>	
	<i>Issued and fully paid</i>		<i>Admission</i>	
	<i>Amount (£)</i>	<i>Number</i>	<i>Amount (£)</i>	<i>Number</i>
Ordinary Shares of 30 pence each	4,828,048.20	16,093,494	–	–
Ordinary Shares of 1 pence each	–	–	454,464.92	45,446,492
Deferred Shares	–	–	4,667,113.26	16,093,494
	4,828,048.20	16,093,494	5,121,578.18	61,539,986

3. Directors' interests

3.1 The Directors and their respective functions are set out below:

Stephen Gutteridge (Chairman)
 Angelo Karunalingam Baskaran (Finance Director)
 Peter Richard Clutterbuck (Non-executive Director)
 David Christopher Wake-Walker (Non-executive Director)

3.2 The interests (all of which are beneficial unless stated otherwise) of the Directors and of persons connected with them (within the meaning of Section 252 of the 2006 Act) in the issued ordinary share capital of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director as (i) at the date of this document and (ii) as they are expected to be on Admission are as follows:

	<i>As at the date of this document</i>			<i>Immediately Following Admission</i>		
	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of existing share capital</i>	<i>Number of Placing Shares</i>	<i>Number of New Ordinary Shares under the Subscription</i>	<i>Number of Open Offer Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Stephen Gutteridge	261,669	1.6%	nil	149,500	87,223	1.10%
Angelo Baskaran	22,500	0.1%	nil	76,250	7,500	0.23%
Peter Clutterbuck	178,528	1.1%	nil	74,000	59,509	0.69%
David Wake-Walker	41,667	0.3%	nil	73,250	13,889	0.28%

The above figures assume that (i) the Directors take up their full entitlements under the Open Offer; and (ii) no share in the capital of the Company is issued between 30 October 2009, being the last practicable date prior to the publication of this document, and Admission.

Save as disclosed above, no Director nor their immediate families nor any person connected with a Director within the meaning of Section 252 of the 2006 Act has any interests (beneficial or non-beneficial) in the share capital of the Company or any of its subsidiaries.

4. Proposed Directors' Disclosure

4.1 *John Hamilton*

There is no information in relation to the appointment of Mr. John Andrew Hamilton, aged 43, which is required to be disclosed pursuant to Schedule 2 paragraph (g) of the AIM Rules other than as follows:

- a) Current directorship
LCM UK
- b) Past directorships within the period of 5 years prior to the date of this document
 - Imperial Energy Corporation PLC
 - Imperial Energy Limited
 - Imperial Energy Kostanai Limited
 - Rus Imperial Corporation PLC
 - Rus Imperial Limited

4.2 *Dr. Michael Cochran*

There is no information in relation to the appointment of Dr. Michael David Cochran, aged 67, which is required to be disclosed pursuant to Schedule 2 paragraph (g) of the AIM Rules other than as follows:

- a) Current directorship
1600 Group LLC
- b) Past directorship within the period of 5 years prior to the date of this document
None

4.3 *Christopher Hopkinson*

There is no information in relation to the appointment of Mr. Simon Christopher Hopkinson, aged 42, which is required to be disclosed pursuant to Schedule 2 paragraph (g) of the AIM Rules other than as follows:

- a) Current Directorship
None
- b) Past Directorship within the period of 5 years prior to the date of this document
Imperial Energy Limited
Imperial Energy Corporation PLC

4.4 *Interests in Shares*

Each of John Hamilton, Michael Cochran and Christopher Hopkinson will hold beneficial interests in 700,000 Placing Shares in aggregate (such shares to be subscribed for and registered in the name of LCM) and with such interest to be held as follows:

John Hamilton	200,000 Placing Shares
Michael Cochran	100,000 Placing Shares
Christopher Hopkinson	400,000 Placing Shares

5. Details of New Articles to be adopted

A special resolution will be proposed to adopt the New Articles to take advantage and account of the 2006 Act relating, *inter alia*, to electronic communications, disclosure of interests in shares, Directors' duties, shareholder meetings and proxies.

A copy of the New Articles is available on the Company's website and also for inspection during normal business hours at the registered office of the Company until the date of the EGM or upon request of the Company Secretary. Copies will also be available at the EGM until its conclusion.

The material differences between the Existing Articles and the New Articles are summarised below. Changes of a minor, conforming or purely technical nature have not been mentioned specifically.

5.1 *The Company's objects*

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and articles of association. The Company's memorandum contains, *inter alia*, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The 2006 Act significantly reduces the constitutional significance of a company's memorandum. The 2006 Act provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the 2006 Act, the objects clause and all other provisions which are contained in a company's memorandum, for existing companies at 1 October 2009, are deemed to be contained in the Company's articles of association but the company can remove these provisions by special resolution.

Furthermore, the 2006 Act states that unless a company's articles of association provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the 2006 Act, are treated as forming part of the Company's articles of association as of 1 October 2009. Resolution 2(a) confirms the removal of these provisions for the Company. As the effect of this resolution will be to remove the statement currently in the Company's memorandum of association regarding limited liability, the New Articles also contain an express statement regarding the limited liability of shareholders.

5.2 *Authorised share capital and unissued shares*

The 2006 Act abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the 2006 Act, save in respect of employee share schemes.

5.3 *Deferred Shares*

The special rights and restrictions attaching to the Deferred Shares will be as follows:

- (a) as regards income: the Deferred Shares shall not entitle the holders thereof to receive any dividend or other distribution;
- (b) as regards voting: the Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company;
- (c) as regards capital: on a return of capital on a winding up the holders of Deferred Shares shall only be entitled to receive the amount paid up on such shares after the holders of the ordinary shares in the Company have received the sum of £10,000,000 for each ordinary share held by them and shall have no other right to participate in the assets of the Company; the Deferred Shares are liable to be cancelled without payment of any consideration to the holders thereof;

- (d) as regards transfers: the Deferred Shares shall not be transferable without the consent of the Directors of the Company; the Company is authorised at any time:
 - (i) to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same (without making any payment to the holders thereof and persons so entitled) to such persons as the Company may determine as holders thereof beneficially entitled thereto;
 - (ii) pending any such transfer not to issue certificates for the Deferred Shares;
- (e) as regards variation of rights: neither:
 - (i) the passing by the Company of any resolution for a reduction of capital involving the cancellation of the Deferred Shares without any repayment of capital in respect thereof, or a reduction of share premium account, or the obtaining by the Company or the making by the Court of an order confirming any such reduction of capital or share premium account or the making effective of such order; nor
 - (ii) the purchase by the Company in accordance with the provisions of applicable legislation of any of its own shares or other securities or the passing of a resolution to permit any such purchase shall constitute a variation of rights;
 and
- (f) as regards further issues: the rights conferred by the Deferred Shares shall not be varied or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares.

5.4 *Voting by and appointment of proxies*

The 2006 Act provides that each proxy appointed by a member has one vote on a show of hands, unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. The New Articles remove provisions in the Existing Articles that only permitted members personally present at the meeting (or, being a corporation, present by a duly appointed representative) to have a vote on a show of hands and therefore effectively precluded proxies voting on a show of hands. The New Articles also permit members to appoint more than one proxy to attend on the same occasion and appoint different proxies to exercise the rights attaching to different shares held by that member.

5.5 *Voting by corporate representatives*

The 2006 Act enables multiple representatives to be appointed by the same corporate member and to vote in different ways on a show of hands and a poll. The New Articles contain provisions which permit the appointment of multiple corporate representatives but do not specifically deal with voting by corporate representatives on the basis that these are dealt with in the 2006 Act.

5.6 *Notice of general meetings*

The Existing Articles require the company to give 21 clear days' notice of general meetings at which a special resolution is proposed. Pursuant to the 2006 Act a company may convene all general meetings which are not annual general meetings on 14 clear days' notice and the New Articles amend the provisions applicable to the Company convening general meetings to reflect this.

In addition, the time limits for the appointment or termination of a proxy appointment have been altered by the 2006 Act so that the articles cannot provide that they should be received more than 48 hours before the meeting or in the case of a poll taken more than 48 hours after the meeting, more than 24 hours before the time for the taking of a poll, with weekends and bank holidays being permitted to be excluded for this purpose. The New Articles reflect all of these new provisions.

5.7 *Conflicts of interest*

The 2006 Act sets out directors' general duties which largely codify the existing law but with some changes. Under the 2006 Act, from 1 October 2008 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The 2006 Act allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. The 2006 Act also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The New Articles give the Directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards which will apply when Directors decide whether to authorise a conflict or potential conflict. First, only Directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The Directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is also proposed that the New Articles should contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a Director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the Directors.

5.8 *Electronic and web communications*

Provisions of the 2006 Act which came into force in January 2007 enable companies to communicate with members by electronic and/or website communications. The New Articles allow communications to members in electronic form and, in addition, they also permit the Company to take advantage of the provisions relating to website communications. Before the Company can communicate with a member by means of a website communication, the relevant member must be asked individually by the Company to agree that the Company may send or supply documents or information to him by means of a website and the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. The Company will notify the member (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a member can always request a hard copy version of the document or information.

5.9 *Notice of refusal to register transfer and suspension of transfers*

Where the Directors refuse to register a transfer of shares, in accordance with the 2006 Act, the New Articles oblige them to send the transferee notice of their refusal as soon as practicable and, in any event, within two months after the date on which the instrument of transfer was lodged with the Company together with the reasons for the refusal, as required by the 2006 Act.

The Existing Articles permit the Directors to suspend the registration of transfers. Under the 2006 Act share transfers must be registered as soon as practicable. The power in the Existing Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

5.10 *Directors' indemnities*

The 2006 Act has in some areas widened the scope of the powers of a company to indemnify directors and to fund expenditure incurred in connection with certain actions against directors. In particular, a company that is a trustee of an occupational pension scheme can now indemnify a director against liability incurred in connection with the company's activities as trustee of the scheme. In addition, the existing exemption allowing a company

to provide money for the purpose of funding a director's defence in court proceedings now expressly covers regulatory proceedings and applies to associated companies. The indemnity provisions in the New Articles have been amended to reflect the 2006 Act position.

5.11 *Execution of documents*

Since 6 April 2008, the 2006 Act has provided for documents (whether they are simple contracts or deeds) to be executed by a company in one of three ways: (a) by affixing its common seal; or (b) by a director and secretary of a company or two directors of a company each signing the document on behalf of the company; or (c) by the document being signed on behalf of a company by a director in the presence of a witness who attests the signature. The New Articles reflect these provisions of the 2006 Act.

6. **Placing Agreement**

Under the terms of a Placing Agreement dated 30 October 2009 made between (1) the Company (2) Evolution and (3) LCM, Evolution was appointed as agent of the Company to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price and to subscribe for those Open Offer Shares not taken up by Qualifying Shareholders under the Open Offer. Pursuant to the Placing Agreement, the Company has given certain warranties to Evolution and LCM regarding, *inter alia*, the accuracy of information in this document. The Placing Agreement is conditional, *inter alia*, on Admission taking place no later than 8.00 a.m. on 1 December 2009 or such later date as may be agreed by the Company and Evolution (being not later than 8.00 a.m. on 8 December 2009) and the Company complying with certain obligations under the Placing Agreement. Under the Placing Agreement, the Company agreed to pay to Evolution a corporate finance fee of £100,000, together with all costs and expenses and VAT thereon, where appropriate. Each of Evolution and LCM are entitled, in certain limited circumstances, to terminate the Placing Agreement prior to Admission and to the payment of outstanding expenses on such termination.

LCM has undertaken to the Company and to Evolution that it will not dispose of the legal, beneficial or any other interest in the New Ordinary Shares held by it upon Admission for a period of six months from Admission, save pursuant to the acceptance of a general offer made to acquire the whole or any part of the issued share capital of the Company (or the giving of an irrevocable commitment to accept the same), a court order, a compromise or arrangement between the Company and its creditors or members (or any class thereof), or the purchase by the Company of its own shares pursuant to a general offer made by the Company to all shareholders, and save for transfers between controlled companies, or to Peter Levine, John Hamilton and Michael Cochran and members of their immediate families.

7. **Consent**

Evolution has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it is included.

8. **Availability of document**

This document will be available for a period of twelve months from the date of this document on the Company's website www.meridianpetroleum.com free of charge in accordance with the requirements of Rule 26 of the AIM Rules.

Dated: 2 November 2009

NOTICE OF EXTRAORDINARY GENERAL MEETING

Meridian Petroleum plc

Incorporated and Registered in England and Wales under the Companies Act 1985 with company number: 5104249

NOTICE is hereby given that an Extraordinary General Meeting of Meridian Petroleum plc (the “Company”) will be held at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London on 30 November 2009 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as special resolutions:

Special Resolutions

1. THAT, subject to and conditional on the passing of Resolution 2 below:
 - (a) each issued ordinary share of 30p each in the capital of the Company as shown in the Register of Members of the Company at 5.00 p.m. on 30 November 2009 (or such other time and/or date as the Directors of the Company (the “Directors”) may determine) be sub-divided into and reclassified as one new ordinary share of 1p (“Redenominated Share”) and one deferred share of 29p (“Deferred Share”) so as to form one class of Redenominated Shares having the like rights and ranking *pari passu* in all respects and one class of Deferred Shares having the rights set out in the New Articles (as defined below);
 - (b) the Directors be and they are hereby authorised generally and unconditionally pursuant to and for the purposes of Section 551 of the Companies Act 2006 (the “Act”) to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (“Rights”) up to an aggregate nominal amount of £445,018.28 provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2010 save that the Company may make an offer or agreement before the expiry of this authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights pursuant thereto as if the authority conferred hereby had not expired, such authority to be in substitution for any existing authorities conferred on the Directors pursuant to Section 80 of the Companies Act 1985;
 - (c) the Directors be and they are hereby generally empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) pursuant to the authority conferred by sub-paragraph (b) above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be in substitution for any previous powers conferred on the Directors pursuant to Section 95 of the Companies Act 1985 and shall be limited to:
 - (i) allotments made in connection with offers of equity securities to the holders of ordinary shares in proportion (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of any overseas territory or the requirements of any recognised regulatory body or any stock exchange in any territory; and
 - (ii) the allotment of equity securities up to an aggregate nominal amount of £276,144.98 pursuant to the Placing and Open Offer (as defined in the circular dated 2 November 2009 of which this notice forms part (“Circular”));
 - (iii) the allotment of equity securities in respect of the Subscription (as defined in the Circular);

- (iv) the allotment (otherwise than pursuant to sub-paragraphs (i) to (iii) above) of further equity securities up to an aggregate nominal amount of £151,488.31, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2010 save that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant thereto as if the power conferred hereby had not expired.
- (d) the name of the Company be changed to President Petroleum Company PLC.

2. THAT:

- (a) the Articles of Association of the Company be amended by deleting all of the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Act are to be treated as provisions of the Company's Articles of Association; and
- (b) the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

By Order of the Board

David Wake-Walker
Secretary
2 November 2009

Registered Office:
13 Regent Street
London SW1Y 4LR

NOTES:

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those members on the register of members of the Company at 6:00 p.m. on 28 November 2009 (or in the event that this meeting is adjourned, on the register of members at 6.00 p.m. two days before the time of any adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of Existing Ordinary Shares registered in their name at that time. Changes to the register of members after 6:00 p.m. on 28 November 2009 shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. A member entitled to be present at the meeting may appoint a proxy or proxies to exercise all or any of his rights to attend, speak and vote at the EGM and should have received a proxy form with this notice of meeting. He can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. A proxy need not be a member of the Company. Forms of proxy must be received by the Registrars not later than 48 hours before the time appointed for holding the EGM (or any adjournment thereof).

3. Details of how to appoint the Chairman of the Extraordinary General Meeting or another person as a proxy using the proxy form are set out in the notes to the proxy form. If a proxy is required to speak on behalf of a member at the EGM the member will need to appoint his own choice of proxy (not the Chairman) and give instructions directly to them.
4. More than one proxy may be appointed provided that each proxy is appointed to exercise rights attached to different shares. More than one proxy may not be appointed to exercise rights attached to any one share. To appoint more than one proxy, the proxy form should be photocopied and the name of the proxy to be appointed indicated on each proxy form together with the number of shares in respect of which such proxy is appointed. All copies of the proxy form should then be sent by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, a proxy will vote or abstain from voting at his or her discretion. A proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the EGM.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct a proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL; and
 - received by Equiniti Limited no later than 11:00 a.m. on 28 November 2009.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form, together with a duly completed certificate of non-revocation of such power or authority.

Appointment of proxy by joint members

8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

9. To change proxy instructions it is necessary to submit a new proxy appointment using the methods set out above.
10. Where a proxy has been appointed using the hard copy proxy form and the member would like to change the instructions using another hard copy proxy form, Equiniti Limited should be contacted.
11. If more than one valid proxy appointment is submitted, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

12. In order to revoke a proxy instruction the Company will need to be informed. A signed hard copy notice clearly stating the intention to revoke the proxy appointment should be sent to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL.

13. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice together with a duly completed certificate of non-revocation of such power or authority.
14. The revocation notice must be received by Equiniti Limited by no later than 11:00 a.m. on 30 November 2009. If there is an attempt to revoke a proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, the proxy appointment will remain valid.
15. Completion of a form of proxy will not preclude a member from attending and voting in person. If a member has appointed a proxy and attends the EGM in person, the proxy appointment will automatically be terminated.

Communication

16. Members who have general queries about the EGM should use the following means of communication (no other methods of communication will be accepted):
 - calling the Company's Registered Office on +44 (0) 20 7811 0140;
 - in writing to the Company by fax to +44 (0) 20 7811 0141.Any electronic address provided either:
 - in this Notice of Extraordinary General Meeting; or
 - in any related documents (including the Executive Chairman's letter and proxy form)may not be used to communicate with the Company for any purposes other than those expressly stated.

Nominated persons

17. A person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (Nominated Person) may have a right under an agreement between him and the member of the Company who has nominated him to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the EGM.
 - If he either does not have such a right or if he has such a right but does not wish to exercise it, he may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
 - The main point of contact in terms of his investment in the Company remains the Relevant Member (or, perhaps, his custodian or broker) and he should continue to contact them (and not the Company) regarding any changes or queries relating to personal details and his interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from him.