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If you have sold or otherwise transferred all of your Existing Shares, please immediately forward this document, together with the accompanying 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 Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors whose names appear on page 7 of this document, accept responsibility for the information contained in this document other than the information for which responsibility is taken by the Concert Party as referred to 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the members of the Concert Party accepts responsibility for the information contained in this document relating to themselves and their related interests and the statements attributed to them in respect of their intentions and conduct. To the best of the knowledge and belief of the members of the Concert Party (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made to London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that admission to AIM will become effective and dealings in the Placing Shares will commence at 8.00 a.m. on 2 November 2010.

Offshore Hydrocarbon Mapping plc

(Incorporated and registered in England and Wales with registered number 4329960)

PLACING OF 11,000,000 NEW ORDINARY SHARES AT 10 PENCE PER SHARE

DISPOSAL OF OHM LIMITED AND OHM SURVEYS SDN BHD

AND

NOTICE OF GENERAL MEETING

KBC Peel Hunt Ltd

Nominated Adviser

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 7 to 15 of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

KBC Peel Hunt Ltd, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Company in relation to the Proposals and will not be responsible to any person other than the Company under the Financial Services and Markets Act 2000, the rules of the Financial Services Authority or otherwise for providing the protections afforded to its clients or for advising any other person in relation to the contents of this document, the Proposals or any matter, transaction or arrangement referred to in this document. KBC Peel Hunt Ltd is not making any representation or warranty, express or implied, as to the contents of this document.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company or KBC Peel Hunt Ltd that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

The Placing Shares will not be registered under the United States Securities Act of 1933 (as amended) ("US Securities Act") or under the securities laws of any state of the United States and, absent registration or an exemption therefrom, may not be offered or sold in the United States. The Placing Shares will not be registered under any of the relevant securities laws of Canada, Australia, Japan or the Republic of South Africa. Accordingly, unless otherwise determined by the Company and permitted by applicable law and regulations, the Placing Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia, Japan or the Republic of South Africa. The Company may arrange for the offer and sale of Placing Shares under the Placing outside the United States in reliance upon Regulation S of the US Securities Act. Overseas Shareholders and any person (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

Notice of a General Meeting of the Company to be held at the offices of KBC Peel Hunt Ltd, 111 Old Broad Street, London EC2N 1PH, at 11.00 a.m. on Monday, 1 November 2010, is set out at the end of this document. To be valid the accompanying Form of Proxy for use in connection with the meeting should be completed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by not later than 11.00 a.m. on 28 October 2010. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

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KEY STATISTICS

Placing Price	10 pence
Number of Existing Shares (including the First Placing Shares)	99,517,689
Number of Placing Shares	11,000,000
Number of Ordinary Shares in issue immediately following Admission	110,517,689
Number of Placing Shares as a percentage of the Enlarged Share Capital	9.95 per cent.
Gross proceeds of the Placings (before expenses)	£2.0 million

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 28 October 2010
General Meeting	11.00 a.m. on 1 November 2010
Admission of the Placing Shares	8.00 a.m. on 2 November 2010

DEFINITIONS

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

“Accelerated Panel Waiver”	the waiver by the Independent Shareholders of the obligations that would otherwise apply to the Concert Party to make a general offer for the Company pursuant to Rule 9 of the City Code as a result of the subscription for Ordinary Shares by Sector and ETS pursuant to the First Placing and/or the Placing
“Act”	the Companies Act 2006 (as amended)
“Admission”	the admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies as published by the London Stock Exchange from time to time
“Asset Transfer Agreement”	the agreement proposed to be entered into prior to the Disposals between (1) the Company and (2) OHM Ltd pursuant to which the parties will transfer certain assets and employees details of which are set out in Part I of this document
“Buyer”	OHM Surveys Holding AS, a company incorporated in Norway and which is owned by Sector and ETS
“City Code”	The City Code on Takeovers and Mergers
“Company”	Offshore Hydrocarbon Mapping plc
“Completion”	completion of the Sale Agreement in accordance with its terms and the Placing being effected
“Concert Party”	ETS and Sector, who are deemed by the Panel to be acting in concert by virtue of the relationship between Mr Johan Hvide, Chief Executive Officer of ETS and Mr Wollert Hvide, who co-founded Sector Asset Management AS, who are brothers together with Skips, a company controlled by Mr Lars Helge Kyrkjeboe, which is deemed by the Panel to be acting in concert by virtue of the relationship between Mr Johan Hvide and Mr Lars Helge Kyrkjeboe, who are business partners in Seatrans, each as more particularly described in this document
“Credit Facility”	the existing credit facility in favour of the Company of up to \$2.0 million granted by the Lenders
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any variation thereof
“Deferral Arrangements”	the proposed arrangement pursuant to which ETS will agree to defer payments due from OHM Ltd of up to US\$3.0 million until 20 December 2010 brief details of which are set out in Part I of this document

“Directors” or “Board”	the directors of the Company whose names are set out on page 7 of this document
“Disposals”	the sale by the Company of the entire issued share capital of each of OHM Ltd and OHM Malaysia to the Buyer pursuant to the Sale Agreement
“East Hill”	East Hill Hedge Fund, LLC, a limited company organised under the laws of the State of Delaware, United States of America which together with its affiliates and associates is currently one of the Company’s substantial shareholders
“Enlarged Share Capital”	the Ordinary Shares in issue immediately following Admission
“ETS”	Euro Trans Skips AS, a company incorporated in Norway and managed by Seatrans and which is the Company’s second largest shareholder
“Euroclear”	Euroclear UK & Ireland Limited
“Existing Shares”	the 99,517,689 Ordinary Shares in issue at the date of this document including the First Placing Shares
“First Placing”	the placing of the First Placing Shares pursuant to the Subscription Agreement which was effected on 13 October 2010
“First Placing Shares”	the 9,000,000 new Ordinary Shares issued pursuant to the First Placing
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“General Meeting”	the general meeting of the Company to be held on 1 November 2010
“Group”	the Company, its subsidiaries and its subsidiary undertakings
“Independent Shareholders”	those Shareholders who have consented to the Accelerated Panel Waiver being the nominees of East Hill and its affiliates and associates; Southampton Asset Management Limited; Mitchell Asset Management L.P.; and the following persons each of whom is a director of the Company: Dave Pratt, Richard Cooper, Dr. Lucy MacGregor, Robert Auckland and Keith Lough; and Gareth Taylor and Stanley Warren who are senior managers employed by the Group and which Shareholders in aggregate hold more than 50 per cent. of the Company’s issued share capital carrying voting rights, excluding those of the Concert Party
“Independent Shareholder Resolutions”	resolutions 1, 2 and 4 set out in the Notice of General Meeting
“KBC Peel Hunt”	KBC Peel Hunt Ltd, the Company’s nominated adviser for the purposes of the AIM Rules
“Lenders”	East Hill and ETS
“London Stock Exchange”	London Stock Exchange plc

“Notice of General Meeting”	the notice convening the General Meeting which is set out on pages 25 to 27 of this document
“OHM Ltd”	OHM Limited, a wholly owned subsidiary of the Company engaged in the CSEM/MT business
“OHM Malaysia”	OHM Surveys Sdn Bhd, the Malaysian incorporated wholly owned subsidiary of the Company which is engaged in the CSEM/MT business
“Ordinary Shares”	ordinary shares of 1 pence each in the capital of the Company
“Panel” or “Takeover Panel”	the Panel on Takeovers and Mergers
“Placing”	the conditional placing of the Placing Shares pursuant to the Subscription Agreement
“Placing Price”	10 pence per Placing Share
“Placings”	the First Placing and the Placing
“Placing Shares”	the 11,000,000 Ordinary Shares to be issued pursuant to the Placing subject to the passing of the Resolutions
“Proposals”	together, the entering into of the Related Party Agreements, the Placing and the Disposals
“Related Party Agreements”	the Subscription Agreement, the Sale Agreement, the Services Agreement and the Relationship Agreement
“Relationship Agreement”	the agreement between (1) the Company, (2) Sector and (3) ETS details of which are set out in Part I of this document
“Remaining Group”	the Company and its subsidiary undertakings following Completion
“Resolutions”	the resolutions set out in the Notice of General Meeting
“Rock Solid Images” or “RSI”	Rock Solid Images, Inc., a wholly owned subsidiary of the Group
“Sale Agreement”	the conditional sale agreement dated 13 October 2010 between (1) the Company and (2) the Buyer pursuant to which the Company has agreed to sell the entire issued share capital of each of OHM Ltd and OHM Malaysia to the Buyer brief details of which are set out in Part I and paragraph 1 of Part III of this document
“Seatrans”	Seatrans A.S., a company incorporated in Norway
“Seatrans Group”	Seatrans and companies under the management of Seatrans including ETS
“Sector”	Sector Speculare (Private Equity) IV Fund, a sub-fund of Sector Umbrella Trust, a trust incorporated under the laws of Ireland, which sub-fund is managed by Sector Omega ASA, a Norwegian limited company, registered with the Norwegian Register of Business Enterprises under registration no. 981 122 089 pursuant to an investment agreement between Sector Asset Management Ltd as manager of Sector Umbrella Trust and Sector Omega

ASA, and which is the Company's largest shareholder, together with its affiliates

“Services Agreement” the agreement proposed to be entered into on Completion between (1) the Company, (2) OHM Ltd, (3) OHM Malaysia and (4) RSI pursuant to which the parties will provide services to each other after Completion details of which are set out in Part I of this document

“Shareholders” holders of Ordinary Shares

“Skips” Skips AS Sol, a company incorporated in Norway and which is controlled, for the purposes of the City Code, by Mr Lars Helge Kyrkjeboe and his family

“Subscription Agreement” the agreement dated 13 October 2010 made between (1) the Company, (2) Sector, and (3) ETS relating to the Placings details of which are set out in paragraph 1 of Part III of this document

“US” or “United States” the United States of America, its territories and possessions

References to “\$” are to US dollars being the legal tender of the United States.

PART I

LETTER FROM THE CHAIRMAN

Offshore Hydrocarbon Mapping plc

(registered in England & Wales under the Companies Act 1985 with registration number 4329960)

Directors:

Dave Pratt, *Chairman*
Richard Cooper, *Chief Executive Officer*
Robert Auckland, *Chief Financial Officer*
Dr Lucy MacGregor, *Chief Scientific Officer*
Keith Lough, *Non-Executive Director*
Alan Faichney, *Non-Executive Director*

Registered Office:

30 Aylesbury Street
London
EC1R 0ER

14 October 2010

To Shareholders and, for information only, holders of options over Ordinary Shares

Dear Shareholder,

Introduction

It was announced yesterday that the Company has conditionally agreed to sell OHM Ltd and OHM Malaysia to the Buyer, a company controlled by Sector and ETS, for a consideration of \$150,000. At the same time Sector and ETS have conditionally subscribed for 9,000,000 Ordinary Shares in aggregate at 10 pence per share representing a premium of 60 per cent. to the closing mid-market price on 12 October 2010 (being the last dealing day prior to the announcement of the Proposals) and have conditionally agreed to subscribe for a further 11,000,000 Ordinary Shares at the same price. Due to the size of the Disposals in relation to the Company, the Directors are required to seek Shareholder consent to the Disposals for the purposes of AIM Rule 15. In addition, in order to effect the Placing the Directors are now seeking the required authorities under the Act.

Subject to admission of the First Placing Shares to AIM, the Concert Party holds 51.11 per cent. of the Company's issued share capital (including the First Placing Shares). The members of the Concert Party are deemed to be acting in concert by the Panel. In order to complete the First Placing and the Placing, the Panel has agreed to a waiver of the requirement for the Concert Party to make a general offer for the Company for the purposes of Rule 9 of the City Code following written confirmations consenting to such waiver from the Independent Shareholders who hold in excess of 50 per cent. of the Company's voting rights, excluding those of the Concert Party.

The purpose of this document is to seek Shareholder approval for the Disposals and the Placing and to set out why the Board considers the Proposals to be in the best interests of Shareholders as a whole. In connection with the Proposals, the Company has entered into the Subscription Agreement and the Sale Agreement and will also enter into the Asset Transfer Agreement, the Services Agreement and the Relationship Agreement. Further details of these agreements are set out in this document.

The Concert Party is deemed to be a related party for the purposes of the AIM Rules and accordingly the entering into of the Subscription Agreement, the Sale Agreement, the Services Agreement and the Relationship Agreement are all deemed to be related party transactions for the purposes of the AIM Rules. The Concert Party has undertaken not to vote in relation to the Independent Shareholder Resolutions. The Board, insofar as it is required for the purposes of the AIM Rules in relation to related party transactions, has sought the advice of the Company's Nominated Adviser, KBC Peel Hunt.

Background to and reasons for the Proposals

The Group was founded in 2002 to exploit the market for marine Controlled Source Electromagnetic imaging (“CSEM”) for use in hydrocarbon exploration. The Group provides surveying, data processing and data interpretation services to the offshore oil industry with a view to enhancing oil and gas exploration and exploitation activities through improved subsurface understanding. This is currently achieved by resistivity mapping, principally using CSEM marine surveys, and through advanced analysis of well and surface seismic data. With oil and gas companies facing challenges in replacing produced reserves, the long term opportunity for such technology seems clear.

The Group’s marine acquisition activities are carried out by the Company’s subsidiaries OHM Ltd and OHM Malaysia. In August 2007, the Company acquired Rock Solid Images, a geophysical processing and interpretation consulting business, to work in conjunction with OHM Ltd and later with OHM Malaysia in processing and analysing electromagnetic and other geophysical data.

In 2007 and 2008 the Company expected an increased uptake of its CSEM surveying services which did not materialise. This was compounded by a reduction in exploration activity following the drop in oil prices during 2008. The Group was not alone in experiencing this downturn in CSEM survey activity.

In August 2009, the Company raised £2.52 million (net of expenses) through a placing in order for the Group to continue to be financially viable, to conserve the Company’s existing assets (both on and off balance sheet), and to strengthen the Company’s cash position for the future. The Group also restructured its vessel charter agreements with ETS whereby most of the Group’s fixed cost charter liabilities to ETS were exchanged for Ordinary Shares.

Furthermore, as announced in December 2009, the Company agreed the terms of the Credit Facility in order to increase its cash reserves and to be able to accommodate delays in two significant CSEM opportunities, which the Company had been anticipating would be converted into contracts. By April 2010 the Credit Facility was fully drawn though the Company required further capital to accommodate the continuing delay in commencing work on new contracts and to invest in further improvements in data processing and interpretation technology, as well as investing in sales and marketing activities directed towards appraisal and monitoring applications for CSEM.

In April 2010 the Company raised an additional £3.25 million (net of expenses) through a placing of 21,000,000 shares to Sector. At that time, the Panel deemed Sector, ETS and Skips to be acting in concert, as more particularly described below.

Although business conditions for the Group have improved somewhat since April 2010, the marine acquisition component of the Group continues to be loss making. This division continues to consume capital, including capital previously allocated to other areas of the Group’s activities and significant capital investment will be needed in the near future to replace items of offshore survey equipment which are currently approaching the end of their useful lives. In the Directors’ opinion, the marine acquisition business requires an additional \$10 million in the period to 31 December 2011 to fund working capital and investment which, given the Group’s current financial position, and the state of the equity and debt capital markets in general, presents a major challenge. ETS and Sector are proposing to provide such funding to OHM Ltd and OHM Malaysia following the Disposals.

Additionally, the Directors believe that RSI requires working capital and investment over the next 18 months of approximately \$3 million. This would be provided through part of the proceeds of the Placings, as well as the prepayment of \$3.0 million due under the Services Agreement, further details of which are set out below.

The Directors believe that, though the market for marine CSEM will continue to improve, the continuing capital intensity of the marine acquisition business is unsustainable in the short term for the Group given its current capital resources. Therefore they have agreed to sell OHM Ltd and OHM Malaysia to the Buyer for a total consideration of \$150,000. The consideration was agreed with ETS and Sector at a nominal amount taking account of the liabilities and investment obligations the Buyer was taking over. At the same time, ETS and Sector have committed to invest a further \$7 million into OHM Ltd to fund its ongoing capital requirement following Completion over a period ending on 30 June 2011.

As well as removing the burden on the Company of providing OHM Ltd and OHM Malaysia with near term working capital, as a result of the Disposals, ETS has also agreed to assist the Group's current working capital constraints by deferring \$3.0 million, currently due from OHM Ltd to ETS in respect of the vessel charter agreements, until 20 December 2010 (the "Deferral Arrangements"). Following completion of the Proposals, this liability will no longer be a liability of the Remaining Group.

The Proposals represent the culmination of an extensive process for the Board. A range of alternative solutions for raising the necessary finance have been considered and tested, however the Directors do not believe these to be commercially viable in the Group's current circumstances. Whilst the Directors also considered placing OHM Ltd and OHM Malaysia into administration, this was considered to be a far less attractive alternative for the Group and its stakeholders as, among other things, the Company would be likely to lose access to some or all components of the Group's CSEM marine survey and processing capabilities, the OHM brand would be severely damaged and there would be a commensurate loss of employment for staff.

Details of the Sale Agreement

The Company entered into the Sale Agreement with the Buyer on 13 October 2010 subject to certain conditions being fulfilled by 8.00 a.m. on 14 November 2010. Further details of the Sale Agreement are set out in paragraph 1 of Part III of this document.

The Disposals will lead to the Group's CSEM data acquisition assets (tangible assets, intangible assets and working capital balances) leaving the Group for a consideration of \$150,000 with the result that the Group's consolidated shareholders' equity will be reduced by approximately £6 million.

As referred to above, the Group entered into the Credit Facility in December 2009 with the Lenders which is now fully drawn. In order to implement the Disposals the Company will need to repay East Hill from the proceeds of the Placings the principal of \$1.0 million (plus accrued interest and costs). In addition ETS will be entitled to be repaid its principal of \$1.0 million plus accrued interest. The Directors intend to repay both these sums from the net subscription proceeds shortly after the Proposals have taken place. It is intended that both Lenders will release the security each has from the Group upon such repayment.

Pending Completion, in the event of a material adverse change in the business of either of OHM Ltd or OHM Malaysia the parties have reserved the right to terminate all agreements relating to the Proposals whereupon ETS would have the right to call upon OHM Ltd to repay the sums the subject of the Deferral Arrangements, subject to a grace period of 45 days in the event that the termination is at the election of the Buyer. The Company has provided warranties relating to the proper disclosure to the Buyer of any Material Adverse Change (as defined in the Sale Agreement) prior to Admission which, if not complied with, would provide the Buyer with the right of redress for a period of one year following Completion with the Company's liability being capped at \$2.0 million.

Information on the Remaining Group

Following the Disposals, the Remaining Group will no longer conduct offshore CSEM surveys and will become a specialist interpreter of seismic, CSEM and well data. The Company is routinely asked to reprocess and interpret third party CSEM data and this change in the business model acknowledges the Group's comparative advantage in processing and interpretation. Data acquisition will no longer be core to the Group however the Company will continue to have a close working relationship with the divested businesses.

The Remaining Group, with increased cash resources and improved financial stability as a result of the Proposals, will be able to concentrate its efforts and resources in developing and marketing its advanced capabilities in the integration of geophysical data types, with particular expertise in CSEM and seismic. The Directors believe that this transaction will:

- enable the Remaining Group to grow its share of the existing seismic inversion market, as well as maintaining a share of the CSEM data processing market; and

- unlock the value of the WISE integration technology already developed in the Group, which in the Directors' view is where the key value in CSEM lies and where the Remaining Group can best position itself for future growth.

The Directors believe there are benefits to Shareholders in the development and growth of the Remaining Group's business, which should grow in value as non-seismic methods such as CSEM and magneto telluric ("MT") become more widely used, and demand for integration with seismic increases.

At the same time, it is envisaged that the Remaining Group will, through its commonality of Shareholders, and through the Services Agreement, maintain close links with OHM Ltd and OHM Malaysia, thereby providing the Remaining Group with access to highly specialised data capture and marine survey functionality, without the need for the attendant capital commitment.

Historic financial information

	Six months to 28 February 2010			Year to 31 August 2009			Year to 31 August 2008		
	RSI and the Company £'000	OHM Ltd and OHM Malaysia £'000	Group £'000	RSI and the Company £'000	OHM Ltd and OHM Malaysia £'000	Group £'000	RSI and the Company £'000	OHM Ltd and OHM Malaysia £'000	Group £'000
Revenue									
WISE	352	–	352	972	–	972	37	–	37
WSS	1,337	–	1,337	3,769	–	3,769	2,671	–	2,671
CSEM	–	1,562	1,562	–	4,486	4,486	–	8,087	8,087
	1,689	1,562	3,251	4,741	4,486	9,227	2,708	8,087	10,795
Gross profit/(loss)									
WISE	112	–	112	573	–	573	37	–	37
WSS	418	–	418	1,632	–	1,632	662	–	662
CSEM Adjustments	–	(2,102)	(2,102)	–	(5,216)	(5,216)	–	(2,950)	(2,950)
	530	(2,102)	(1,572)	2,205	(5,216)	(3,011)	699	(2,950)	(2,251)
Administrative expenses									
WISE	(56)	–	(56)	(429)	–	(429)	(194)	–	(194)
WSS	(1,024)	–	(1,024)	(2,687)	–	(2,687)	(2,272)	–	(2,272)
CSEM	–	(1,368)	(1,368)	–	(2,654)	(2,654)	–	(4,787)	(4,787)
Adjustments	(651)	651	–	(1,121)	1,121	–	(1,953)	1,953	–
	(1,731)	(717)	(2,448)	(4,237)	(1,533)	(5,770)	(4,419)	(2,834)	(7,253)
Operating profit/(loss)									
WISE	56	–	56	144	–	144	(157)	–	(157)
WSS	(606)	–	(606)	(1,055)	–	(1,055)	(1,610)	–	(1,610)
CSEM	–	(3,470)	(3,470)	–	(7,870)	(7,870)	–	(7,737)	(7,737)
Adjustments	(651)	651	–	(1,121)	1,121	–	(1,953)	1,953	–
	(1,201)	(2,819)	(4,020)	(2,032)	(6,749)	(8,781)	(3,720)	(5,784)	(9,504)

Notes:

1. The operating loss for the six months to 28 February 2010 is stated before the exceptional charge of £2,140,000 on conversion of vessel charter commitments into shares.
2. The adjustments have been extracted from the consolidated working papers underlying the financial statements and relate mainly to the reclassification of corporate overheads, which going forward will be borne by the Remaining Group.

The above financial information has been extracted without material adjustment from the consolidation schedules supporting the unaudited interim results for the six months to 28 February 2010, and the audited financial statements for the years ending 31 August 2008 and 2009.

Whilst RSI's revenues have, like OHM Ltd and OHM Malaysia, been similarly adversely affected during the six months to 28 February 2010 due to delays in receiving data from clients, it has been profitable at the gross profit level throughout the two and a half year period referred to above, whilst narrowing operating losses. RSI showed considerable improvement during the year to 31 August 2009, significantly improving revenues despite a very difficult market. As at 28 February 2010 RSI's net assets (including those of the Company) were approximately £16 million.

By contrast, throughout the two and a half year period referred to above, OHM Ltd and OHM Malaysia have suffered from declining revenues and persistent heavy losses. The CSEM acquisition business has reported increased losses at the gross contribution level throughout this period. As at 28 February 2010 OHM Ltd and OHM Malaysia had combined net assets of approximately £6 million.

Part II of this document sets out a pro forma statement of net assets to illustrate the impact of the Proposals on the net assets of the Group.

Current trading and prospects

CSEM acquisition revenues for the second half of the financial year, 1 March to 31 August 2010, improved substantially over the first half from £1.6 million to £4.8 million. This reflected the increased vessel utilisation enjoyed by the OHM Leader associated with data acquisition projects in Asia Pacific, notably for Reliance Industries, Petrogas and Karoon Energy. Notwithstanding this improvement in H2 CSEM acquisition revenues, these activities remain substantially loss making at the operating level due to the high fixed costs associated with leasing and operating the vessels.

WISE revenues and revenues from seismic inversion business remained substantially flat in the second half of the year to 31 August 2010 compared to the first half at £0.35 million and £1.39 million respectively.

OHM Group revenues for the year to 31 August 2010 are expected to be approximately £9.9 million, compared to £9.2 million for the 2009 financial year, which represents a modest 7 per cent. increase.

The EBITDA loss for the Group for the six months to 31 August 2010 will be in the £2.8 to £3.3 million range compared to an EBITDA loss (before exceptional charges) of £2.8 million for the six months to 28 February 2010. The exceptional charges in the first half of the financial year related to a £2.14 million charge on conversion of vessel charter commitments into shares following the General Meeting held on 9 September 2009.

The Group's cash balance at 31 August 2010 was £3.44 million (compared to £1.38 million at 28 February 2010) and includes the benefit of approximately £1.90 million of payments deferred by ETS from OHM Ltd which are due under the amended charter agreements.

The figures for the six months to 31 August 2010 are unaudited and have yet to be reviewed by the Group's independent auditors.

Following Completion, management attention will be directed towards growing the technology and consulting business of the Remaining Group. Several key areas will be targeted, including:

- Continued development of a fully integrated seismic and CSEM interpretation environment in order to capitalise on the Company's WISE integration strategy;
- Investment in sales and marketing resources and activities to accelerate revenue growth in the Company's seismic inversion business unit;
- Establishment of the Remaining Group as the only independent and integrated CSEM processing supplier, a unique position in the geophysical services industry which can be leveraged in a number of key areas; and
- Comprehensive review of overheads in the Remaining Group with a view to a reduction in overheads and an increase in overall margins.

Seismic data remains the geophysical tool of choice for subsurface exploration and exploitation of oil and gas resources. However, the combination of non-seismic data (such as well-logs, CSEM and MT) adds value to seismic and is becoming increasingly important too in areas where seismic alone provides an incomplete or ambiguous result. The Remaining Group, with its expertise in seismic, well-logs, CSEM and MT processing and interpretation is strongly positioned to take advantage of these integration opportunities.

Details of the Services Agreement

In order for OHM Ltd and OHM Malaysia and the Remaining Group to continue to provide a seamless integrated CSEM service to the oil industry, the parties will on Completion enter into the Services Agreement with a view to the Remaining Group, OHM Ltd and OHM Malaysia co-operating to develop a marketing strategy to progress and capitalise on joint opportunities to utilise their respective services. Furthermore, under the terms of the Services Agreement, OHM Ltd and OHM Malaysia will agree to prepay \$3.0 million (“the Advance Payment”) (\$2.0 million on completion of the Disposals and \$1.0 million by 30 November 2010) to the Company to secure 2,033 man-days of WISE Services at a rate of \$2,200 per day, of which \$1,475 per day is prepaid by way of the Advance Payment, with a balance of \$725 per day payable as the man-days are utilised. WISE services are those services relating to the advanced combination of CSEM data and seismic information to provide analysis of rock and fluid properties.

The Services Agreement will further provide for the provision by the Remaining Group of certain administrative and other management functions to OHM Ltd and OHM Malaysia and vice versa following Completion. Such services will be provided at contracted rates which have been agreed between the parties on an arm’s length basis to reflect the cost to the service provider.

Details of the Relationship Agreement

With a view to preserving the independence of the Company from its majority shareholders (with whom the Directors anticipate having close commercial dealings in the future, as described above) and the Company’s suitability as an AIM company following completion of the Proposals, the Company proposes to enter into the Relationship Agreement with ETS and Sector pursuant to which each of them will, for so long as it controls 25 per cent. or more of the voting rights in the Company, use its reasonable endeavours to ensure that the majority of the members of the Board shall be independent of ETS and Sector and their respective associates.

Details of the Asset Transfer Agreement

Prior to the Disposals, the Company and OHM Ltd each propose to transfer certain assets and employees so as to ensure that those assets and employees relating to the data acquisition business which are currently owned/employed by the Company will be transferred to OHM Ltd and any assets and employees within OHM Ltd which relate to the geophysical consulting business carried on by the Company and RSI are transferred to the Company (the “Transfers”). The anticipated result of the Transfers is that the correct assets will be held by the company carrying on the relevant business. These Transfers will be made at arm’s length values and the net amount owing by the Company to OHM Ltd, which is likely to be approximately £0.8 million, will be deducted from the inter-company loan account balance due from OHM Ltd to the Company. It is a condition of the Sale Agreement that this Asset Transfer Agreement will be entered into and completed prior to the Company completing the Disposals and the inter-company balance owed by OHM Ltd to the Company (excluding any amount due as a result of intra-group trading in the ordinary course of business) will be written off.

Details of Placing

The Company proposes to raise approximately £1.1 million (before expenses) through the issue of the Placing Shares. The Placing Price represents a premium of 60 per cent. to the closing mid-market price of 6.25 pence on 12 October 2010, being the last dealing day prior to the announcement of the Proposals. The Placing Shares will represent approximately 9.95 per cent. of the Enlarged Share Capital.

The Subscription Agreement, pursuant to which Sector and ETS have agreed to subscribe for the Placing Shares, is conditional upon, *inter alia*, the Resolutions being duly passed at the General Meeting and Admission becoming effective on or before 8.00 a.m. on 14 November 2010 (or such later date as the parties may agree). Further details of the Subscription Agreement are set out in Part III of this document.

The respective shareholdings of the members of the Concert Party (together with their affiliates) now and following Admission are expected to be as follows:

<i>Concert Party member</i>	<i>Existing holding of Ordinary Shares</i>	<i>% of existing issued shared capital</i>	<i>Ordinary Shares issued in the First Placing</i>	<i>% of the existing issued share capital following the First Placing</i>	<i>Ordinary Shares to be issued in the Placing</i>	<i>Ordinary Shares to be held following the Placing</i>	<i>% of enlarged issued share capital following Admission</i>
ETS and its affiliates	19,904,457	21.99	3,000,000	23.02	3,666,667	26,571,124	24.04
Sector and its affiliates	21,863,348	24.15	6,000,000	28.00	7,333,333	35,196,681	31.85
Skips AS Sol	87,500	0.10	None	0.09	None	87,500	0.08
Total	41,855,305	46.24	9,000,000	51.11	11,000,000	61,855,305	55.97

The Subscription Agreement also provides for the subscription by Sector and ETS for the First Placing Shares at a price of 10 pence each to raise £0.9 million (before expenses). Subscription for the First Placing Shares has already taken place under existing authorities granted to the Company at its AGM on 15 January 2010 and is now conditional solely on admission of the First Placing Shares to AIM which is expected to take place on 19 October 2010. In aggregate, the First Placing and the Placing are expected to raise £2.0 million (£1.8 million after expenses) for the Company.

The Placing is conditional, *inter alia*, upon:

- completion of the First Placing;
- the Independent Shareholder Resolutions being passed at the General Meeting; and
- Admission occurring on or before 8.00 a.m on 14 November 2010 (or such later date as the parties may agree).

The First Placing Shares and Placing Shares rank and will rank respectively *pari passu* with the existing Ordinary Shares in all respects including the right to receive all dividends or other distributions declared, made or paid by the Company after their respective dates of allotment.

In order to give effect to the First Placing and the Placing, due to the extent of voting rights in the Company already held by the Concert Party, the Panel has agreed to grant a waiver from the normal requirements of Rule 9 of the City Code following the receipt of written confirmations from Independent Shareholders holding in excess of 50 per cent. of the Company's voting rights, excluding those of the Concert Party. Further details on the Concert Party and Rule 9 of the City Code (and dispensation thereto) are set out in Part III of this document.

Following completion of the First Placing, the members of the Concert Party between them will hold 51.11 per cent. of the then enlarged share capital and following the Placing, the members of the Concert Party between them will hold 55.97 per cent. of the Enlarged Share Capital. Accordingly Shareholders should note that the Concert Party, will following the Placing and Admission, control 55.97 per cent. of the Enlarged Share Capital and will therefore (for so long as the Concert Party is treated as acting in concert) then be entitled to increase its interest in the voting rights of the Company without incurring an obligation under Rule 9 of the City Code to make a general offer. However, notwithstanding the Accelerated Panel Waiver, the individual members of the Concert Party will not be able, without the Panel's consent, to increase their holdings in the Company if:

- (a) to do so, the individual member of the Concert Party would come to hold 30 per cent. or more of the voting rights of the Company; or
- (b) at the relevant time, the individual member of the Concert Party, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights of the Company and such increase would increase the percentage of shares carrying voting rights in which that individual member is interested.

Following completion of the Placing, the Concert Party will control a majority stake in the voting rights of the Company. Shareholders should note that this will increase the percentage of the Ordinary Shares that are not in public hands (as defined in the AIM Rules). This may in turn have the effect of reducing the liquidity of trading in the Ordinary Shares on AIM. The Concert Party's majority stake in the voting

rights of the Company will also mean that the Concert Party will be able, if it so wishes, to exert significant influence over resolutions proposed at future general meetings of the Company. Although it is not the current intention of the Concert Party to seek a resolution at a general meeting of the Company to de-list the Ordinary Shares from AIM, the Concert Party could, if it so wishes in the future, propose and exert significant influence over the result of such a resolution.

Use of proceeds of the First Placing and the Proposals

The Placings are expected to raise £2.0 million (being approximately \$3 million) with a further \$3.0 million becoming available to the Company from the Advanced Payment for WISE services from OHM Ltd and \$0.15 million from the Disposals. In total, it is expected that the First Placing and the Proposals will raise a total of approximately \$6.15 million for the Company and the cost of the Placings will be approximately \$0.3 million (£0.2 million). It is expected that the net proceeds of the First Placing and the Proposals will be deployed as follows:

- \$1.0 million will be used to repay the Credit Facility amount due to East Hill;
- \$1.0 million will be used to repay the Credit Facility amount due to ETS;
- approximately \$1.0 million will be used to help finance working capital and day to day needs for the Remaining Group's interpretation business;
- approximately \$2.5 million will be used to invest in further improvements in data processing and interpretation technology; and
- approximately \$0.35 million will be invested in sales and marketing activities directed towards integrated geophysical interpretation.

General Meeting

Set out on pages 25 to 27 of this document is a notice convening the General Meeting to be held on 1 November 2010 at 11.00 a.m. at the offices of KBC Peel Hunt Ltd at 111 Old Broad Street, London EC2N 1PH, at which the Resolutions will be proposed.

Due to the involvement of the Concert Party with the Disposals and the Subscription Agreement the Concert Party has undertaken not to vote in relation to the Independent Shareholder Resolutions.

The Resolutions to be proposed at the General Meeting are as follows:

Resolution 1 is an ordinary resolution which will authorise the Directors to allot:

- (a) the Placing Shares in connection with the Placing; and
- (b) otherwise to allot shares in the Company and/or grant rights to subscribe for or to convert any security into shares in the Company of up to £368,392 in nominal value (representing approximately one third of the Enlarged Share Capital).

Unless revoked, varied or extended, such authority shall expire on the date falling 15 months after the date of the resolution or the next annual general meeting of the Company, whichever is the earlier.

Resolution 2 is a special resolution which disapplies the statutory pre-emption rights in relation to the issue of the Placing Shares.

Resolution 3 is a special resolution which disapplies the statutory pre-emption rights and grants further authority to the Directors to allot equity securities (as defined in section 560 of the Act) of the Company for cash on a non-pre-emptive basis provided that the power is limited to the allotment of equity securities (otherwise than under Resolution 2) up to an aggregate nominal value of £110,517 (representing approximately ten per cent. of the Enlarged Share Capital) and in certain other limited circumstances.

Unless revoked, varied or extended, such authority shall expire on the date falling 15 months after the date of the resolution or the next annual general meeting of the Company, whichever is the earlier.

In accordance with section 571(5) of the Act, the Directors believe that the proposed disapplication of pre-emption rights as detailed in Resolution 2 will be necessary in order to carry out the allotment and issue of the Placing Shares and the disapplication proposed in Resolution 3 gives the Company the ability to issue a limited number of shares for cash to third parties in the future should that be considered desirable.

As the Disposals are deemed to result in a fundamental change of business under AIM Rule 15 the Disposals are conditional upon the consent of shareholders being given in general meeting. Accordingly Resolution 4 is proposed as an ordinary resolution in order that Shareholders may give such consent.

Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed in accordance with the instructions thereon and returned to the Company's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible, but in any event so as to be received by no later than 11.00 a.m. on 28 October 2010. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

Recommendation

The Directors, having consulted with KBC Peel Hunt in respect of the Related Party Agreements, consider such agreements to be fair and reasonable insofar as Shareholders are concerned. In providing its advice KBC Peel Hunt has relied upon the Directors' commercial assessments.

IF THE RESOLUTIONS ARE NOT PASSED OR IF THE SUBSCRIPTION AGREEMENT DOES NOT BECOME UNCONDITIONAL THEN CERTAIN PARTS OF THE GROUP WILL BE UNLIKELY TO BE IN A POSITION TO MEET THEIR LIABILITIES AS THEY FALL DUE, FORCING THE DIRECTORS TO EITHER PLACE OHM LTD AND OHM MALAYSIA INTO ADMINISTRATION OR SELLING THEM ON LESS FAVOURABLE TERMS.

Accordingly, your Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial and connected shareholdings, which amount to 1,687,992 Ordinary Shares representing approximately 1.70 per cent. of the existing issued share capital of the Company as enlarged by the First Placing.

Due to the interests of the Concert Party in the matters dealt with by the Independent Shareholder Resolutions, the members of the Concert Party have undertaken not to vote on such Resolutions, though they have irrevocably undertaken to vote in favour of Resolution 3 in respect of their shareholdings which amount to 50,855,305 Ordinary Shares in aggregate representing approximately 51.11 per cent. of the existing issued share capital of the Company as enlarged by the First Placing. East Hill has irrevocably undertaken that it shall procure that it and certain of its affiliates and associates who hold or control voting rights over, in aggregate, 18,402,359 Ordinary Shares representing approximately 18.49 per cent. of the existing issued share capital of the Company as enlarged by the First Placing shall vote in favour of all of the Resolutions.

Accordingly, the Company has received irrevocable undertakings and indications of intent to vote in favour of the Independent Shareholder Resolutions in respect of 20,090,351 Ordinary Shares in aggregate representing 41.29 per cent. of the existing issued share capital of the Company as enlarged by the First Placing in aggregate (excluding the interests of the Concert Party) and has received irrevocable undertakings and indications of intent to vote in favour of Resolution 3 in respect of 70,945,656 Ordinary Shares in aggregate representing 71.29 per cent. of the existing issued share capital of the Company as enlarged by the First Placing in aggregate.

Yours sincerely

Dave Pratt
Chairman

PART II

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE GROUP

The following unaudited pro forma statement of net assets of the Group (the “pro forma financial information”) is based on the consolidated net assets of the Company as at 28 February 2010, set out in the unaudited consolidated interim financial statements of the Company for the period ended on that date, and has been prepared to illustrate the effect on the consolidated net assets of the Company as if the transactions described in this document completed on 28 February 2010.

The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent the Company’s actual financial position or results.

The pro forma financial information has been prepared under International Financial Reporting Standards as adopted by the EU and on the basis set out in the notes set out below. The pro forma financial information is stated on the basis of the accounting policies adopted in the last consolidated financial statements of the Company which was for the year to 31 August 2009.

	<i>Adjustments</i>								
<i>The Group as at 28 February 2010 Note 1 £'000</i>	<i>Disposal of OHM Ltd Note 2 £'000</i>	<i>Disposal of OHM Malaysia Note 2 £'000</i>	<i>Disposal consideration Note 4 £'000</i>	<i>Share placings Note 5 £'000</i>	<i>WISE services prepayment Note 6 £'000</i>	<i>Repayment of borrowings Note 3 £'000</i>	<i>Costs Note 4 £'000</i>	<i>Pro forma net assets of the Group £'000</i>	
Assets									
Non-current assets									
Intangible assets									
– goodwill	13,557	–	–	–	–	–	–	–	13,557
– multi-client data library	2,629	(2,510)	–	–	–	–	–	–	119
– software	2,632	(87)	–	–	–	–	–	–	2,545
– patent costs	1,144	(270)	–	–	–	–	–	–	874
– consortium fees	157	–	–	–	–	–	–	–	157
	<u>20,119</u>	<u>(2,867)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>17,252</u>
 Plant and equipment	 3,454	 (3,063)	 (15)	 –	 –	 –	 –	 –	 376
	<u>23,573</u>	<u>(5,930)</u>	<u>(15)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>17,628</u>
Current assets									
Inventories	612	(612)	–	–	–	–	–	–	–
Trade and other receivables	1,778	(960)	196	–	–	–	–	–	1,014
Cash and cash equivalents	1,381	(863)	(1)	99	2,000	1,980	(1,332)	(190)	3,074
	<u>3,771</u>	<u>(2,435)</u>	<u>195</u>	<u>99</u>	<u>2,000</u>	<u>1,980</u>	<u>(1,332)</u>	<u>(190)</u>	<u>4,088</u>
Total assets	<u><u>27,344</u></u>	<u><u>(8,365)</u></u>	<u><u>180</u></u>	<u><u>99</u></u>	<u><u>2,000</u></u>	<u><u>1,980</u></u>	<u><u>(1,332)</u></u>	<u><u>(190)</u></u>	<u><u>21,716</u></u>
Liabilities									
Current liabilities									
Trade and other payables	3,048	(1,869)	(3)	–	–	1,320	–	–	2,496
Borrowings	333	–	–	–	–	–	(333)	–	–
Current tax liabilities	49	–	–	–	–	–	–	–	49
Finance leases	26	–	–	–	–	–	–	–	26
	<u>3,456</u>	<u>(1,869)</u>	<u>(3)</u>	<u>–</u>	<u>–</u>	<u>1,320</u>	<u>(333)</u>	<u>–</u>	<u>2,571</u>
Net current assets	<u><u>315</u></u>	<u><u>(566)</u></u>	<u><u>198</u></u>	<u><u>99</u></u>	<u><u>2,000</u></u>	<u><u>660</u></u>	<u><u>(999)</u></u>	<u><u>(190)</u></u>	<u><u>1,517</u></u>
Non-current liabilities									
Deferred income	–	–	–	–	–	660	–	–	660
Borrowings	999	–	–	–	–	–	(999)	–	–
Deferred tax liabilities	765	–	–	–	–	–	–	–	765
Finance leases	57	–	–	–	–	–	–	–	57
	<u>1,821</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>660</u>	<u>(999)</u>	<u>–</u>	<u>1,482</u>
Total liabilities	<u><u>5,277</u></u>	<u><u>(1,869)</u></u>	<u><u>(3)</u></u>	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>1,980</u></u>	<u><u>(1,332)</u></u>	<u><u>–</u></u>	<u><u>4,053</u></u>
 Net assets	 <u><u>22,067</u></u>	 <u><u>(6,496)</u></u>	 <u><u>183</u></u>	 <u><u>99</u></u>	 <u><u>2,000</u></u>	 <u><u>–</u></u>	 <u><u>–</u></u>	 <u><u>(190)</u></u>	 <u><u>17,663</u></u>

Notes:

1. The net assets of the Group at 28 February 2010 have been extracted without material adjustment from the unaudited consolidated interim financial statements of the Company for the six month period ended 28 February 2010 which are incorporated by reference in this document.

Adjustments:

2. The unconsolidated net assets of OHM Ltd and OHM Malaysia have been extracted without material adjustment from the financial information of each of these companies included in the Company's unaudited consolidated interim financial statements for the six month period ended 28 February 2010. Adjustments have been made to the net assets of OHM Ltd in order to reflect the book value of software, patents and plant and equipment transferred by OHM Ltd to the Company as if this transaction had been carried out at 28 February 2010.
3. The Company will repay borrowing totalling £1,332,000 (\$2,000,000) as referred to in the second paragraph on page 14 of this document, at or shortly after Completion. The balance shown is the principal that will be repaid. In addition, accrued interest and costs will be payable to the lenders.
4. The increase in the balance of cash and cash equivalents comprises:

	<i>£'000</i>
Placing of 20,000,000 new ordinary shares of one pence with Sector and ETS	2,000
WISE Services prepayment on Completion	1,320
WISE Services prepayment on 30 November 2010	660
Proceeds on disposal of shares in OHM Ltd and OHM Malaysia	99
Repayment of borrowing	(1,332)
Cash disposed of	(864)
Estimated transaction costs of the Company	(190)
	<u>1,693</u>

5. The Placing is estimated to raise net proceeds of £1,810,000 (£2,000,000 gross proceeds less estimated expenses of £190,000), from the issue of 20,000,000 new ordinary shares of one pence to Sector and ETS.
6. Under the terms of the Services Agreement, OHM Ltd and OHM Malaysia will agree to pay \$3.0 million (\$2.0 million on completion of the Disposals and \$1.0 million by 30 November 2010) to the Company to secure 2,033 man-days of WISE Services at a rate of \$2,200 per day, of which \$1,475 per day is prepaid by way of the Advance Payment, with a balance of \$725 per day payable as the man-days are utilised. The WISE services prepayments will increase the Group's cash and cash equivalents balance with a corresponding liability accounted for under deferred income. WISE Services are those services relating to the advanced combination of CSEM data and seismic information to provide insights into rock and fluid properties.
7. The exchange rate used to convert US dollars to pounds sterling is that prevailing at 28 February 2010, namely \$1.515: £1.
8. No account has been taken of the financial performance of the Group since 28 February 2010, the financial performance of OHM Ltd and OHM Malaysia since 28 February 2010, the share placings in April 2010 which raised £3,252,000 (net of expenses), nor of any other event save as disclosed above.

PART III

FURTHER INFORMATION

1. Further Information

1.1 Subscription Agreement

An agreement entered into on 13 October 2010 between (1) the Company, (2) Sector and (3) ETS, pursuant to which Sector agreed to subscribe for 6,000,000 First Placing Shares and ETS agreed to subscribe for 3,000,000 First Placing Shares at a price of 10 pence per share conditional upon receipt of the Accelerated Panel Waiver, the despatch of this document, allotment and issue of the First Placing Shares and admission of those shares to AIM by 5.00 p.m. on 22 October 2010. Sector and ETS also agreed to subscribe for 7,333,333 and 3,666,667 Placing Shares at a price of 10 pence per share conditional upon the passing of the Independent Shareholder Resolutions, the allotment and issue of the Placing Shares and Admission by 8.00 a.m. on 14 November 2010. Sector and ETS each agreed to procure that it and certain of its affiliates would vote in favour of the Resolutions other than the Independent Shareholder Resolutions as further described in this document.

1.2 Sale Agreement

An agreement entered into on 13 October 2010 between (1) the Company and (2) the Buyer pursuant to which the Company has agreed to sell the entire issued share capital of OHM Ltd and OHM Malaysia for an aggregate price of \$150,000. The sale and purchase is subject to certain conditions being satisfied or waived before 8.00 a.m. on 14 November 2010 including receipt of the Accelerated Panel Waiver, the Asset Transfer Agreement being entered into and the Company writing off the inter-company debt due from OHM Ltd to the Company (excluding any sums outstanding on inter-company trading account), ETS and Sector committing to OHM Ltd to provide \$7 million of funding as set out in this document and ETS agreeing to enter into the Deferral Arrangements as described in this document, the Lenders releasing their security granted in connection with the Credit Facility, the Independent Shareholder Resolutions being passed and the Placings being completed (save to the extent conditional on Admission). The parties have also agreed that if there is a Material Adverse Change (as defined in the Sale Agreement) between exchange of the Sale Agreement and Admission, either party may terminate the Sale Agreement without either party having any liability to the other (save in respect of any antecedent breach). The Company has further agreed that it will inform the Buyer if it becomes aware of any Material Adverse Change. If the Buyer becomes aware in the year after Admission that the Company knew or ought to have known that a Material Adverse Change had occurred and failed to inform the Buyer then the Company indemnified the Buyer for any loss suffered which is greater than \$1 million and subject to a maximum liability of \$2 million.

The Company has provided a limited number of warranties to the Buyer typical to a transaction of this nature and also given an indemnity against any corporation tax liability that OHM Ltd might suffer by reason of the writing off of the inter-company loan account between the Company and OHM Ltd.

On completion of the Sale Agreement the relevant parties will enter into the Services Agreement. The terms of the Services Agreement are summarised in Part I of this document.

Under the terms of the Asset Transfer Agreement the employment contracts for certain key personnel (including Robert Auckland and Dr. Lucy MacGregor), patents, software and computer hardware and contracts will be transferred from OHM Ltd to the Company and certain patents will be transferred from the Company to OHM Limited. At Completion, the principal assets within OHM Ltd and OHM Malaysia will comprise offshore marine equipment, including electromagnetic source and receiver equipment, certain onshore IT equipment, certain patents (relating to date capture equipment and techniques) and trademarks, the Group's CSEM data library, as well as the benefit of the charter agreements for the two vessels currently leased from ETS. The Group's CSEM data library comprises a number of proprietary surveys undertaken on certain prospects which are made available to subscribers.

2. The Concert Party

ETS is a company under the control (within the meaning of the City Code) of Johan Hvide, as further described below.

Sector Omega ASA is an investment management company incorporated in Norway and is part of the Sector Asset Management group, a group that was co-founded by Wollert Hvide and Peter Andersland, Sector's CEO. Wollert Hvide is on the board of directors of Sector Omega ASA and holds over 20 per cent. of the issued share capital of Sector Omega ASA. Wollert Hvide and Peter Andersland are Sector Omega ASA's Chief Investment Managers. As a result of the level of control and influence that the Panel considers Wollert Hvide is capable of exercising over Sector Omega ASA, Wollert Hvide and Sector Omega ASA are considered by the Panel to be acting in concert and therefore, funds under the discretionary management of Sector Omega ASA are also treated as acting in concert with Wollert Hvide. Wollert Hvide and Johan Hvide are brothers and Johan Hvide also holds shares, directly and indirectly, in certain Sector group companies.

Skips is a company controlled by Lars Helge Kyrkjeboe, who is the business partner of Johan Hvide in Seatrans. As a result of the level of control and influence that the Panel considers Mr Lars Helge Kyrkjeboe is capable of exercising over Skips, Johan Hvide and Skips are considered by the Panel to be acting in concert.

Accordingly as a result of the professional and familial relationships between Johan Hvide, Wollert Hvide and Lars Helge Kyrkjeboe and the level of control exercised by them over ETS, Sector and Skips respectively, the Panel deems ETS, Sector and Skips to be "acting in concert". This Concert Party held 41,855,305 Ordinary Shares representing 46.24 per cent. of the Company's then existing issued share capital before the First Placing and currently holds 50,855,305 Ordinary Shares representing 51.11 per cent. of the Company's existing issued share capital.

Information on Sector

Sector Omega ASA, based at Filipstad Brygge 2, 0250 Oslo, Norway, is an asset management company incorporated under the laws of Norway on 6 August 1999, with company registration number 981122089.

Sector Omega ASA is regulated by the Securities Trading Act of 2007 and the Financial Supervisory Authority of Norway, from which it was granted its licence on 21 December 1999. The company provides discretionary investment management of investors' portfolios of financial instruments. All clients as of now are either hedge funds or private equity funds.

Sector Omega ASA forms part of the Sector Asset Management group, a leading, independent, specialist asset management group. The Sector Asset Management group had in excess of US\$2 billion under discretionary management as at 30 June 2009 and has successfully managed hedge funds and private equity funds since January 2000, with 5 independent investment teams managing 16 different funds.

The Sector Asset Management group is based in Oslo, Norway and has a staff of 50 professionals.

Sector Omega ASA acts as discretionary fund manager to a number of sub-funds of Sector Investment Funds plc, an investment company with variable capital organised under the laws of Ireland and whose shares are listed on the Irish Stock Exchange. Sector Speculare IV is a sub-fund of Sector Investment Funds plc. As at 30 June 2009, based on the unaudited interim accounts for Sector Investment Funds plc, Sector Speculare IV had total assets of over US\$400 million.

Sector Omega ASA is operated on a day to day basis by its Chief Executive Officer, Peter Andersland and has two Chief Investment Managers, Peter Andersland and Wollert Hvide, further details of both being set out below. Peter Andersland and Wollert Hvide co-founded the Sector Asset Management group.

Wollert Hvide holds 21.75 per cent. of the issued share capital of Sector Omega ASA. In addition, 22.65 per cent. of the issued share capital is held by Sector Asset Management AS, which also has voting control (as to more than 50 per cent.) of Sector Omega ASA. Wollert Hvide, together with his

brothers Johan Hvide and Hans Jacob Hvide, own, directly and indirectly, over 30 per cent. of the issued share capital of Sector Asset Management AS.

Peter Andersland

Peter Andersland, born 1961, is Chief Executive Officer and a Chief Investment Manager of Sector Omega ASA and co-founder of Sector Asset Management AS. He has 18 years' experience from the shipping industry, consulting, corporate finance and capital markets. He co-founded Sector Asset Management AS in 1999 from a position as Head of Equities in Handelsbanken Markets where he was responsible for Norwegian operations related to equities research, sales and trading. In 1986, Mr. Andersland joined Gearbulk Ltd., a major London-based shipping company, where he held various positions related to finance, research and business development, including restructuring of the group's container liner operations and the group's business strategy analysis and formulation. He left Gearbulk Ltd. in 1991 for an investment analyst position with Christiania Markets. Mr. Andersland has also been Head of Equities at Christiania Markets where he was responsible for corporate finance, research, sales and proprietary trading. At Christiania he developed Christiania Maritime Strategies, a strategic alliance between Christiania Markets and Marsoft, engaged in global research, analysis and valuation of publicly trading shipping companies. Mr. Andersland has also had the position as Managing Partner of Marsoft Capital (1995-1997), where he acted as a strategic and financial adviser to some of the world's major shipping companies. He was also member of the investment committee of Diogenes Investments Ltd., a \$75 million private equity oil tanker fund initiated by Harvard University, Lehman Brothers and Marsoft. Mr Andersland holds a BBA and an MBA.

Wollert Hvide

Wollert Hvide, born 1961, is a Chief Investment Manager of Sector Omega ASA, and co-founder of Sector Asset Management AS. He has 18 years' experience from air transportation, management consulting and the shipping industry. He co-founded Sector Asset Management AS in 1999 from a position as Deputy Managing Director of R.S. Platou Shipbrokers (joined in 1990) where he was responsible for strategic advisory of R.S. Platou's prime customers with respect to market strategies. In 1987 Mr. Hvide joined McKinsey & Co on their Fellowship Program, which included an MBA at INSEAD (distinction). During this period with McKinsey & Co Mr. Hvide worked on strategic and operational issues. Mr. Hvide holds a Master of Science in naval architecture and marine engineering from the Norwegian School of Technology (1984).

Information on Skips

Skips AS Sol is a company incorporated in Norway which is 100 per cent. owned by Lars Helge Kyrkjeboe and his siblings (and their children) through various holding companies. Lars Helge Kyrkjeboe and his children own 29.7 per cent. of the shares in Skips (and 49 per cent. of the votes that may be cast) through a holding company called Solfjord AS. Both Skips and Solfjord are holding companies with no trading activity.

Information on ETS

ETS, based at Wernersholmvei 5, Hop, PO Box 15 Nesttun, 5852 Bergen, Norway is a member of the Seatrans Group. The Seatrans Group, which is headquartered in Bergen, Norway, is a fully integrated ship owning group with in-house chartering and operations, ship management and crewing. The Seatrans Group operates 29 vessels of which 20 are fully owned, and group turnover in 2008 was NOK 1.564 million (US\$277 million). The Seatrans Group has a shore staff of 160, and employs about 510 shipping personnel from Norway, Poland, Croatia and Romania.

The Seatrans Group is active in the following marine shipping market segments:

Chemicals

Transportation of chemicals in the North Sea, Mediterranean and Trans Atlantic with mainly stainless steel parcel tankers.

Forestry

Transportation of newsprint and paper reels in specialised side port paper carriers.

Offshore

Offshore survey vessels for electromagnetic operations (CSEM).

Liner services

Roll-on/roll-off container liner service in the North Sea through Sea-Cargo (approximately 60 per cent. owned).

The City Code

Under Rule 9 of the City Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by him and an interest in shares held or acquired by persons acting in concert with him) carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.

Rule 9 of the City Code also provides that, among other things, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company which is subject to the City Code, and such person, or any person acting in concert with him, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

An offer under Rule 9 must be in cash (or with a cash alternative) and at the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him.

Under the City Code a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate control of that company. Under the City Code, control means an interest or interest in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give *de facto* control.

Rule 9 of the City Code further provides, among other things, that where any person who, together with persons acting in concert with him holds over 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares.

As described above, the members of the Concert Party are deemed to be acting in concert for the purposes of the City Code. At present the Concert Party owns 50,855,305 Ordinary Shares representing 51.11 per cent. of the issued share capital as of the date of this document.

In the event that the terms of the Placing are approved by Shareholders then (assuming that no other Ordinary Shares are issued by the Company), the Concert Party will own 61,855,305 Ordinary Shares representing 55.97 per cent. of the Company's enlarged issued share capital immediately following Admission.

Dispensation from Rule 9 of the City Code in relation to the Placings

The Concert Party's acquisition of the First Placing Shares pursuant to the First Placing and the subsequent acquisition of the Placing Shares pursuant to the Placing would each normally result in the Concert Party having to make a general offer to Shareholders pursuant to Rule 9 of the Takeover Code.

Under Note 1 on the Notes on the Dispensations from Rule 9 of the City Code, the Takeover Panel will normally waive the requirement for a general offer to be made in accordance with Rule 9 of the City Code (a “Rule 9 Offer”) if, *inter alia*, the shareholders of the company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with him (the “Independent Shareholders”) pass an ordinary resolution on a poll at a general meeting (a “Whitewash Resolution”) approving such a waiver. The Takeover Panel may waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the City Code) if Independent Shareholders holding more than 50 per cent. of the company’s shares capable of being voted on such a resolution confirm in writing that they would vote in favour of the Whitewash Resolution were such a resolution to be put to the shareholders of the company at a general meeting.

Each of the Independent Shareholders (who together are the beneficial owners of 24,618,526 Ordinary Shares, representing 50.59 per cent. of the Company’s issued share capital carrying voting rights) has written to the Takeover Panel to confirm:

1. that it/he/she has absolute discretion over the manner in which its/his/her respective Ordinary Shares are voted and that these Ordinary Shares are held free of all liens, pledges, charges and encumbrances;
2. that:
 - (a) save for the fact that they are shareholders in the Company, there is no connection between it/him/her and the Concert Party;
 - (b) it/he/she does not have any interest or potential interest, whether commercial, financial or personal, which is conditional on the outcome of the Placing; and
 - (c) it/he/she is an Independent Shareholder of the Company; and
3. that, in connection with both the First Placing and the Placing:
 - (a) it/he/she has consented to the Takeover Panel granting a waiver from the obligation for the Concert Party to make a Rule 9 offer to the Company’s Shareholders;
 - (b) subject to Independent Shareholders of the Company holding more than 50 per cent. of the shares capable of being voted on a Whitewash Resolution giving separate confirmations in writing, it/he/she consents to the Takeover Panel dispensing with the requirement that Independent Shareholders approve a Whitewash Resolution at a general meeting of the Company; and
 - (c) it/he/she would vote in favour of a Whitewash Resolution were such a resolution put to the Independent Shareholders of the Company at a general meeting.

In giving the confirmations referred to above, each of the Independent Shareholders acknowledged:

1. that, if the Takeover Panel receives written confirmation from independent shareholders holding more than 50 per cent. of the shares capable of being voted on a Whitewash Resolution, the Takeover Panel will approve a waiver from the obligation for the Concert Party to make a Rule 9 Offer, without the requirement for the waiver to be approved by independent shareholders of the Company at a general meeting (an “**Accelerated Panel Waiver**”); and
2. that, if no general meeting is held to approve the Whitewash Resolution:
 - (a) there would not be an opportunity for any other person to make any alternative proposal to the Company conditional on such Whitewash Resolution not being approved by Independent Shareholders of the Company;
 - (b) there would not be an opportunity for any other Shareholders to make known their views on the First Placing or the Placing; and
 - (c) there would be no requirement for the Company either (i) to obtain and make known to the Shareholders competent independent advice under Rule 3 of the City Code on either the Placing or the waiver of the obligation for the Concert Party to make a Rule 9 offer or (ii) to publish a circular to Shareholders in compliance with Appendix 1 of the City Code in connection with this matter.

Independent Shareholders also confirmed that they would not sell, transfer, pledge, charge or grant any option or other right over, or create any encumbrance over, or otherwise dispose of their Ordinary Shares until after the conclusion of the proposed General Meeting to approve, amongst other things, the Placing.

Consent

KBC Peel Hunt has given and not withdrawn its consent to the issue of this document and the references to its name in the form and context in which they appear.

NOTICE OF GENERAL MEETING

Offshore Hydrocarbon Mapping plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered no. 4329960)

NOTICE IS HEREBY GIVEN THAT a General Meeting of Offshore Hydrocarbon Mapping plc (the “**Company**”) will be held at the offices of KBC Peel Hunt Ltd at 111 Old Broad Street, London EC2N 1PH at 11.00 a.m. on 1 November 2010. The business of the meeting will be to consider and, if thought fit, to pass the following resolutions (“**Resolutions**”) of which Resolutions 2 and 3 will be proposed as special resolutions of the Company and Resolutions 1 and 4 will be proposed as ordinary resolutions of the Company:

ORDINARY RESOLUTION

1. THAT, conditional upon the Subscription Agreement (as such term is defined in the circular sent to the Company’s shareholders dated 14 October 2010 (the “**Circular**”) becoming unconditional in all respects (save only for the passing of the Resolutions and Admission, as such terms are defined in the Circular) and it not being terminated in accordance with its terms and in substitution for any equivalent authority which may have been given to the directors prior to the date of the passing of this Resolution, the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**Act**”) to exercise all powers of the Company to allot shares in the Company and/or to grant rights to subscribe for or to convert any security into shares in the Company (together “**Securities**”) provided that this authority shall be limited to:
 - (i) the allotment of 11,000,000 new ordinary shares of 1 pence each in the capital of the Company in connection with the Placing (as such term is defined in the Circular) (the “**Placing**”); and
 - (ii) the allotment (other than pursuant to paragraph (i) above) of Securities up to an aggregate nominal amount of £368,392 being approximately one third of the issued share capital of the Company immediately following the Placing;

and unless previously renewed, revoked, varied or extended, this authority shall expire at the earlier of the date which is 15 months from the date of the passing of this Resolution and the conclusion of the next annual general meeting of the Company except that the Company may at any time before such expiry make an offer or agreement which would or might require Securities to be allotted after such expiry and the directors may allot Securities in pursuance of such an offer or agreement as if this authority had not expired.

SPECIAL RESOLUTION

2. THAT, conditional upon the passing of Resolution 1 and the Subscription Agreement becoming unconditional in all respects (save only for the passing of the Resolutions and Admission, as such terms are defined in the Circular) and it not being terminated in accordance with its terms and in substitution for any such power which may have been given to the directors prior to the date of the passing of this Resolution, the directors be and they are empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 1 and/or by way of a sale of treasury shares, as if section 561 of the Act did not apply to any such allotment provided that the power conferred by this Resolution shall be limited to the allotment of 11,000,000 new ordinary shares of 1 pence each in the capital of the Company in connection with the Placing (as defined in the Circular) and unless previously renewed, revoked, varied or extended this power shall expire on the earlier of the date which is 15 months from the date of the passing of this Resolution and the conclusion of the next annual general meeting of the Company except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

SPECIAL RESOLUTION

3. THAT, conditional upon the passing of Resolution 1 and in addition to the authority given by Resolution 2 the directors be and they are empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 1 and/or by way of a sale of treasury shares, as if section 561 of the Act did not apply to any such allotment provided that the power conferred by this Resolution shall be limited to:
- (i) the allotment of equity securities of the Company in connection with an issue or offer of equity securities to the holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their respective holdings of such shares (excluding any shares held by the Company as treasury shares (as defined in section 724 of the Act)) on the record date for such allotment or in accordance with the rights attached to such shares but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or as a result of legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange, in any territory; and
 - (ii) the allotment, otherwise than pursuant to paragraph (i) above, of equity securities of the Company up to an aggregate nominal value equal to £110,517 (representing approximately ten per cent. of the enlarged issued ordinary share capital of the Company following the Placing as defined in Resolution 1);

and unless previously renewed, revoked, varied or extended this power shall expire on the earlier of the date which is 15 months from the date of the passing of this Resolution and the conclusion of the next annual general meeting of the Company except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

ORDINARY RESOLUTION

4. THAT, the sale of the entire issued share capital of each OHM Limited and OHM Surveys Sdn Bhd to OHM Surveys Holding AS on the terms set out in the Sale Agreement (as defined in the Circular) be and is hereby approved.

By Order of the Board
Robert Auckland
Company Secretary

Registered Office
30 Aylesbury Street
London EC1R 0ER

14 October 2010

Notes:

1. A member of the Company entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote in that member's place. A member may appoint more than one proxy in relation to this meeting provided that each proxy is appointed to exercise rights attached to a different share or shares held by that member. A proxy need not also be a member. Completion and return of a Form of Proxy (or any CREST Proxy Instruction, as described in notes 6 to 8) will not preclude a member from attending and voting at the meeting should the member so decide. A pre-paid form of proxy accompanies this notice. If you wish to appoint multiple proxies please photocopy the Form of Proxy, fill in each copy in respect of different shares and send the multiple forms together to the Company's registrars, Capita Registrars in accordance with note 2 below. Alternatively you may appoint multiple proxies by CREST Proxy Instruction in accordance with note 5 below.
2. To be valid, the enclosed Form of Proxy and the Power of Attorney or other authority (if any) under which it is signed (or a copy certified notarially, or in some other manner approved by the Board) must be completed and returned so as to reach the Company's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 11.00 a.m. on 28 October 2010 (or, if the meeting is adjourned, not less than 48 hours before the time fixed for the holding of the adjourned meeting).
3. In the event that a poll is demanded at the meeting, and such poll is to be taken more than 48 hours thereafter, the enclosed Form of Proxy (together with any documents of authority required by note 2) may be returned to the Company's registrars, Capita Registrars at the address in note 2 above so as to arrive not later than 24 hours before the time appointed for such poll. In the event that a poll is demanded at the meeting, and such poll is not taken at the meeting, but is taken less than 48 hours after the meeting, the enclosed Form of Proxy (together with any documents of authority required by note 2) may be delivered at the meeting to the chairman of the meeting or to the secretary or any director of the Company.
4. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the General Meeting (and for the purpose of determining the number of votes a member may cast), members must be entered on the Register of Members of the Company by 6.00 p.m. on 28 October 2010.
5. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy, but the vote of the senior (by order in the register of members) who tenders a vote will be accepted to the exclusion of the others.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent (ID RA10 by the latest time for proxy appointments set out in note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

