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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.

**Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission to AIM will become effective and dealings in the New Ordinary Shares will commence at 8.00 a.m. on 14 September 2009.**

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## **OFFSHORE HYDROCARBON MAPPING plc**

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

### **CONVERSION OF LONG TERM CHARTER LIABILITY TO EQUITY AND OPERATING ALLIANCE WITH THE SEATRANS GROUP**

**PLACING OF 12,023,572 NEW ORDINARY SHARES**

**AND**

**NOTICE OF GENERAL MEETING**

**KBC Peel Hunt Ltd**

Nominated Adviser

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**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 5 to 11 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 Placing and Admission 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 Placing 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.

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The New Ordinary Shares will not be registered under the United States Securities Act of 1933 (as amended) 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 New Ordinary 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 New Ordinary 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 New Ordinary Shares under the Placing outside the United States in reliance upon Regulation S of the United States Security Act of 1933 (as amended). 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 12.00 p.m. on 9 September 2009, 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 12.00 p.m. on 7 September 2009. 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	21.52 pence
Number of Existing Shares	43,369,382
Number of Seatrans Shares	14,030,171
Number of Placing Shares	12,023,572
Number of Ordinary Shares in issue immediately following Admission	69,423,125
Number of Seatrans Shares as a percentage of the Enlarged Share Capital	20.21 per cent.
Number of Placing Shares as a percentage of the Enlarged Share Capital	17.32 per cent.
Number of New Ordinary Shares as a percentage of the Enlarged Share Capital	37.53 per cent.
Estimated proceeds of the Placing available to the Company (net of expenses)	£2.5 million

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	12.00 p.m. on 7 September 2009
General Meeting	12.00 p.m. on 9 September 2009
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 14 September 2009
Despatch of definitive share certificates for the New Ordinary Shares	by 21 September 2009

## DEFINITIONS

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

“Act”	the Companies Act 1985 (as amended)
“Admission”	the admission of the New Ordinary 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
“CGGVeritas”	CGGVeritas Services Holding BV
“Charter Amendment Agreements”	the agreements to be entered into immediately prior to Admission made between (1) OHM Limited and (2) ETS varying the terms of the charters of the vessels ‘OHM Express’ and ‘OHM Leader’
“Company” or “OHM”	Offshore Hydrocarbon Mapping plc
“CREST”	the computerised settlement system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“Directors” or “Board”	the directors of the Company whose names are set out on page 5 of this document
“East Hill”	East Hill Hedge Fund, LLC, a limited liability company organised under the laws of the State of Delaware, United States of America
“Enlarged Share Capital”	the Ordinary Shares in issue immediately following Admission
“ETS”	Euro Trans Skips AS, a company incorporated in Norway, a member of the Seatrans Group
“Euroclear”	Euroclear UK & Ireland Limited
“Existing Shares”	the 43,369,382 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
“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 9 September 2009
“Group”	the Company, its subsidiaries and its subsidiary undertakings
“KBC Peel Hunt”	KBC Peel Hunt Ltd, the Company’s nominated adviser
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	the Seatrans Shares and the Placing Shares
“Notice of General Meeting”	the notice convening the General Meeting which is set out on pages 12 to 14 of this document
“Ordinary Shares”	ordinary shares of 1 pence each in the capital of the Company

“Placing”	the conditional placing of the Placing Shares
“Placing Price”	21.52 pence per New Ordinary Share
“Placing Shares”	the 12,023,572 new Ordinary Shares to be issued pursuant to the Placing
“Resolutions”	the resolutions set out in the Notice of General Meeting
“Seatrans”	Seatrans A.S., a company incorporated in Norway
“Seatrans Group”	Seatrans and companies directly or indirectly managed by Seatrans
“Seatrans Shares”	the 14,030,171 new Ordinary Shares to be issued pursuant to the Subscription Agreement to ETS in full and final satisfaction of the sum of US\$5,000,000 due under the Charter Amendment Agreements
“Shareholders”	holders of Ordinary Shares
“Subscription Agreement”	the agreement dated 21 August 2009 made between (1) the Company, (2) ETS, (3) East Hill and (4) CGGVeritas relating to the allotment of the Seatrans Shares and the Placing
“UK”	the United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America, its territories and possessions

# 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*  
Thierry Le Roux, *Non Executive Director*  
Alan Faichney, *Non Executive Director*

*Registered Office*  
30 Aylesbury Street  
London  
EC1R 0ER

24 August 2009

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

Dear Shareholder,

### **CONVERSION OF LONG TERM CHARTER LIABILITY TO EQUITY AND OPERATING ALLIANCE WITH THE SEATRANS GROUP**

### **PLACING OF 12,023,572 NEW ORDINARY SHARES**

**AND**

### **NOTICE OF GENERAL MEETING**

#### **Introduction**

OHM was founded in 2002 to exploit the market for marine CSEM for use in hydrocarbon exploration. Following the acquisition of Rock Solid Images in August 2007, the Group's main business has been to enhance oil and gas exploration and exploitation activities through delivering improved subsurface understanding. This is currently achieved by resistivity mapping, principally using Controlled Source ElectroMagnetic (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.

In 2007 and 2008, the Group entered into five year charters of the CSEM vessels OHM Express and OHM Leader. The charters were undertaken in an expectation of an increased uptake of the CSEM surveying services which did not materialise and in fact was compounded by the 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.

As announced in February 2009, the Board reviewed and carried out a number of actions to cut costs throughout the Group in order to preserve the Group's cash resources whilst retaining the Group's ability to grow in response to greater market demand as and when it arrives.

The Directors believe that the market for marine CSEM will recover over the coming years as the technology matures, successful and compelling case-studies become available demonstrating the high intrinsic value of subsurface based resistivity measurements, and overall market conditions in the upstream E&P market improve.

Given the current level of activity in the CSEM market there has been increasing pressure on the Group's cash position. In order for the Group to continue to be viable and to conserve the Company's existing assets and intellectual property, including key personnel, and to strengthen the Company's cash position for the future, the Directors propose to restructure the Group's vessel charter agreements with ETS by exchanging most of its fixed cost charter liabilities for the Seatrans Shares to be issued at 21.52p per new Ordinary Share

(representing a premium of approximately 153.2 per cent. to the closing middle-market share price on 21 August 2009, being the last practicable date prior to the announcement of the restructuring of the Group's vessel charter agreements). The Directors are also seeking to raise approximately £2.6 million of additional working capital (before expenses) through the Placing at the Placing Price of 21.52p per new Ordinary Share (representing a premium of approximately 153.2 per cent. to the closing middle-market share price on 21 August 2009, being the last practicable date prior to the announcement of the Placing).

**The Directors believe that the transactions referred to in this document are of the utmost importance to the Group's continued survival in its current form. If the Resolutions are not passed or if the Charter Amendment Agreements or the Subscription Agreement do not become unconditional certain parts of the Group would be unlikely to be in a position to meet liabilities as they fall due, forcing the Directors to take radical action, including but not limited to, selling parts of the Group to raise additional capital or considering alternative forms of financing, either of which could lead to considerable loss of value for Shareholders. There can be no guarantee that any such remedial action would, if pursued, be successful and accordingly the Directors strongly urge Shareholders to vote in favour of the proposals set out in this document.**

### **The Group's Strategy**

The Directors believe that market adoption of marine CSEM has been slower than market forecasts because of the significant contraction in spending by oil and gas companies, driven by a sharp drop in hydrocarbon commodity prices. The technology has also been positioned primarily as an exploration tool, though it has a wider application than just exploration and in fact is better suited for use in oil-field appraisal and monitoring. In the Directors' view, the technology assembled within the Group, including marine CSEM acquisition and processing capabilities and advanced seismic inversion and rock-physics tools, provides a considerable competitive advantage in this area.

In order to strengthen the Group's position in the marine CSEM market and for the Group to remain viable, the Directors propose to address the following issues:

- Reduce the liability of the fixed-cost vessel-charter commitments for the OHM Leader and OHM Express which are OHM's dedicated marine CSEM acquisition vessels.
- Increase investment in processing and interpretation products and services.
- Invest in sales and marketing activities directed towards appraisal and monitoring applications for CSEM.

### **Information on the Seatrans Group**

The Seatrans Group, 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*

RoRo/container liner service in the North Sea through Sea-Cargo (approximately 60 per cent. owned).

#### **Operating alliance with the Seatrans Group**

In order to provide a guaranteed supply of marine acquisition capabilities, OHM chartered two dedicated state-of-the-art CSEM acquisition vessels from ETS, which is the owner of the vessels and part of the Seatrans Group. The OHM Express charter commenced on 4 July 2007 and the OHM Leader charter commenced on 23 June 2008. Both charters are for fixed-cost daily rates and have a duration of five years.

The Directors believe that the market for marine CSEM will stabilise at its current level and then begin to grow over the coming years, driven by:

- Improved understanding as to how to use CSEM for appraisal and monitoring applications which will increase customer confidence in the method and lead to increased demand.
- General improvements in market conditions driven by rising oil prices and a recovery in the world economy.

As announced in February 2009, following constructive negotiations with Seatrans, both charter agreements were amended, in order to substitute a daily fixed-rate agreement with a “pay as you use” arrangement for a period of one year from January 2009 and thereafter reverting back to a daily fixed-rate irrespective of the level of usage. The vessels remain available for CSEM work and OHM and the vessel owner have been working together to seek alternative uses for the vessels during the unused periods. Both parties agreed to revisit the position later in 2009 in the light of the prevailing industry environment. In this regard demand for marine CSEM acquisition services has remained low, and the Directors anticipate it may be a further twelve to eighteen months before the Group’s vessel utilisation rates approach the 50 per cent. level and return this CSEM business to profitability.

Given this, the Group’s subsidiary, OHM Limited, has negotiated the Charter Amendment Agreements with ETS which provide for the following:

1. the charter agreements for both the OHM Express and OHM Leader are modified so that the amendments previously made for calendar year 2009 are extended for the remainder of the charter periods. This removes the fixed day cost financial commitments substituting it for a “pay as you use” arrangement. In its place OHM Limited will pay ETS a sum equal to the actual fuel and port costs it incurs and one half of the balance of the relevant revenues received from all new marine CSEM acquisition work conducted from the vessel and a sum equal to 5 per cent. of all WISE (Well Integration with Seismic and Electromagnetics) derivative product revenues acquired from the vessel;
2. the charter periods are extended for 12 months each under the amended terms; until 4 July 2013 for the OHM Express and 23 June 2014 for the OHM Leader;
3. the investment compensation payable under the charters for the seven month period to 31 July 2009 is deferred until 1 October 2009. This amount, which is approximately £700,000, represents a separate and pre-existing monthly charge (amounting to approximately £100,000 per month in respect of both vessels) to OHM in respect of certain improvements made to the vessels by ETS on OHM’s behalf and is payable in quarterly instalments. Such amounts will continue to accrue over the remaining portions of the original charter agreements and are unaffected by the Charter Amendment Agreements.

In exchange, and in compensation for amending the charter agreements thereby removing most of the Group’s considerable future fixed financial commitments (reducing the cash value of these future minimum financial commitments from approximately \$53 million to approximately \$8 million over the life of the charters), the Group has agreed to conditionally pay ETS the sum of \$5 million. This liability will be satisfied by OHM allotting and issuing to ETS the Seatrans Shares credited as fully paid on the terms of the Subscription Agreement, such shares to be issued at 21.52p per new Ordinary Share (representing a premium

of approximately 153.2 per cent. to the closing middle-market share price on 21 August 2009, being the last practicable date prior to the announcement of the restructuring of the Group's vessel charter agreements.

Further, pursuant to the terms of the Subscription Agreement, ETS has conditionally subscribed for 5,611,786 Placing Shares at the Placing Price as referred to below.

Both the Charter Amendment Agreements and the Subscription Agreement are conditional upon the passing of the Resolutions and Admission.

Under the terms of the Charter Amendment Agreements ETS has the right to terminate the charters on two months' notice save in certain limited circumstances. In the event that ETS were to exercise this right then it would be obliged to transfer by way of gift a proportion of the Seatrans Shares to the Company to cancel or hold as treasury shares or alternatively at ETS' option, pay a proportion of the \$5 million in cash. The proportion has been calculated on a straight line basis over the charter period.

### Accounting implications

In issuing ETS with the Seatrans Shares credited as fully paid the Company will be settling the liability due by OHM Limited under the two Charter Amendment Agreements. In accordance with International Accounting Standards the Group will account for a charge in its Income Statement which will be equivalent to the fair value of the Seatrans Shares. The fair value will be calculated by multiplying the number of Seatrans Shares by the closing bid price of those shares on the date that the transaction is completed which will be the date when those shares are admitted to trading on AIM.

### Details of the Placing

The Company proposes to raise approximately £2.6 million (before expenses) through the issue of the Placing Shares at the Placing Price. The expenses of the Placing are estimated to be approximately £100,000. The Placing Price represents a premium of approximately 153.2 per cent. to the closing mid-market price of 8.5p per Existing Share on 21 August 2009, being the last dealing day prior to the announcement of the Placing. The Placing Shares will represent approximately 17.32 per cent. of the Company's Enlarged Share Capital.

Pursuant to the terms of the Subscription Agreement, East Hill has agreed to conditionally subscribe for 5,611,786 Placing Shares at the Placing Price, ETS has conditionally agreed to subscribe for 5,611,786 Placing Shares at the Placing Price and CGGVeritas has conditionally agreed for subscribe for 800,000 Placing Shares at the Placing Price. The Subscription Agreement is conditional upon, *inter alia*, the Resolutions being duly passed at the General Meeting and Admission becoming effective on or before 18 September 2009 (or such later date as the parties may agree).

ETS's (together with its affiliates), East Hill's (together with its affiliates) and CGGVeritas' respective shareholdings following Admission are expected to be as follows:

<i>Shareholder</i>	<i>Number of Ordinary Shares pre-Admission</i>	<i>% of Existing Share Capital</i>	<i>Number of Ordinary Shares immediately following Admission</i>	<i>% of Enlarged Share Capital</i>
ETS, and its affiliates	350,000	0.8%	19,991,957	28.80%
East Hill, and its affiliates	10,490,573	24.2%	16,102,359	23.19%
CGGVeritas	6,476,266	14.9%	7,276,266	10.48%

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares on AIM will commence at 8.00 a.m. on 14 September 2009.

The New Ordinary Shares will rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends and other distributions declared on or after the date on which they are issued. It is expected that share certificates will be despatched by 21 September 2009.

### **Conditions to the Placing**

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

- all Resolutions being passed at the General Meeting without amendment in any material respect; and
- Admission occurring on or before 18 September 2009 (or such later date as the parties may agree).

### **Use of Proceeds**

The Placing is expected to raise approximately £2.5 million (net of expenses). Of these proceeds it is intended that:

- £0.7 million will be used to pay the deferred investment compensation payable under the charters for the seven month period to 31 July 2009;
- £1.3 million will be used to help finance working capital needs for the Group's marine CSEM acquisition business;
- £0.3 million will be used to invest in improvements in data processing and interpretation technology;
- £0.2 million will be invested in sales and marketing activities directed towards appraisal and monitoring applications for CSEM.

### **Current Trading and Prospects**

Since OHM reported its interim results for the 6 months ended 28 February 2009, it has continued to move forward in developing its business. The Group conducted its first full commercial reservoir appraisal survey using its WISE (Well Integration with Seismic and Electromagnetics) technology in June 2009, which was also the first full use of the OHM Leader. The survey was completed on time, on budget and data are currently being processed in OHM's Aberdeen facility.

The level of bid activity for marine CSEM surveys is higher now than for the same period last year. This fact, coupled with the overall reduction in CSEM industry fleet size, should lead to increased vessel utilisation for OHM and its competitors over the coming months. OHM currently has marine CSEM survey opportunities developing in New Zealand, India, China, Turkey and West Africa.

The Company's wholly owned Rock Solid Images subsidiary continues to perform well and order backlog for seismic reservoir characterisation remains strong. The Group is processing several large seismic inversion projects from the main players in West Africa, such as Kosmos, Vanco and PetroSA and has recently been awarded its first project from the conjugate margin area of Latin America, considered to be an analogue for West Africa and hence potentially highly prospective.

Revenues for each of the Group's operating divisions for the financial year ending on 31 August are expected to be as follows:

- Seismic reservoir characterisation revenues from our Rock Solid Images division are estimated to be £3.8 million, representing a 40 per cent. increase over the year to 31 August 2008.
- The newly introduced WISE seismic/CSEM integrated product line will achieve revenues of approximately £1.0 million.
- CSEM acquisition and processing revenues have declined approximately 45 per cent. over the year to 31 August 2008 to £4.4 million for 2009.

In aggregate, the Group's revenues are expected to be approximately £9.2 million for the year to 31 August 2009 compared to £10.8 million for the year to 31 August 2008.

Pre-tax loss for the year to 31 August 2009 will be in the £8.6 to £8.8 million range, compared to a £8.7 million loss for the same period last year. We expect an end of year cash-balance of £0.8 million, compared to £8.2 million at 31 August 2008. Overheads for the Group have declined to an average of £360,000 per month at the end of the year to 31 August 2009 compared to £520,000 per month at the end of the year to 31 August 2008. Both the rate of losses and cash burn have considerably slowed in the second half of the year as the cost restructuring measures announced in February 2009 began to take effect.

### **General Meeting**

Set out on pages 12 to 14 of this document is a notice convening the General Meeting to be held on 9 September 2009 at 12.00 p.m. at the offices of KBC Peel Hunt Ltd at 111 Old Broad Street, London EC2N 1PH, at which the following Resolutions will be proposed:

- Resolution 1 is an ordinary resolution to increase the authorised share capital of the Company to £900,000 consisting of 90,000,000 Ordinary Shares of 1p each. This is necessary to give the Company sufficient authorised but unissued share capital to give effect to the Subscription Agreement and to give the Company some headroom going forward.
- Resolution 2 is an ordinary resolution which will authorise the Directors to allot:
  - (a) the Seatrans Shares pursuant to the Subscription Agreement;
  - (b) the Placing Shares in connection with the Placing; and
  - (c) otherwise to allot relevant securities (as defined in section 80(2) of the Act) of the Company of up to £68,656 in nominal value (representing approximately one third of the authorised but unissued shares in the capital of the Company) immediately following Admission.

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 3 is a special resolution which disapplies Shareholders' statutory pre-emption rights in relation to the issue of the New Ordinary Shares and grants further authority to the Directors to allot equity securities (as defined in section 94(2) of the Act) of the Company for cash on a non-pre-emptive basis up to an aggregate nominal value of £34,700 (representing approximately 5 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 95(5) of the Act, the Directors believe that the proposed disapplication of pre-emption rights as detailed in Resolution 3 will be necessary in order to carry out the allotment and issue of the Seatrans Shares and the Placing and to give the Company the ability to issue a limited number of shares for cash to third parties in the future should that be considered desirable.

### **Related Party Transactions**

An existing substantial shareholder, East Hill, which, together with its affiliates, in aggregate currently hold 10,490,573 Ordinary Shares (representing approximately 24.19 per cent. of the issued share capital of the Company as at the date of this document), has conditionally subscribed for 5,611,786 Placing Shares at the Placing Price in the Placing and such participation constitutes a related party transaction within the meaning of the AIM Rules. The Directors consider, having consulted with KBC Peel Hunt, the Company's Nominated Adviser, that the terms of East Hill's subscription are fair and reasonable insofar as Shareholders are concerned.

Further, CGGVeritas, which currently holds 6,476,266 Ordinary Shares (representing approximately 14.93 per cent. of the issued share capital of the Company as at the date of this document), has conditionally subscribed for 800,000 Placing Shares at the Placing Price in the Placing and such participation constitutes a related party transaction within the meaning of the AIM Rules. The Directors consider, having consulted

with KBC Peel Hunt, the Company's Nominated Adviser, that the terms of CGGVeritas's subscription are fair and reasonable insofar as Shareholders are concerned.

### **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 12.00 p.m. on 7 September 2009. 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 of the Company consider the allotment and issue of the Seatrans Shares and the Placing to be in the best interests of the Company and its Shareholders as a whole. If the Resolutions are not passed or if the Charter Amendment Agreements or the Subscription Agreement do not become unconditional certain parts of the Group would be unlikely to be in a position to meet liabilities as they fall due, forcing the Directors to take radical action, including but not limited to, selling parts of the Group to raise additional capital or considering alternative forms of financing, either of which could lead to considerable loss of value for Shareholders. There can be no guarantee that any such remedial action would, if pursued, be successful and accordingly the Directors strongly urge Shareholders to vote in favour of the proposals set out in this document.**

**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 3.89 per cent. of the existing issued share capital of the Company. Further, East Hill and parties connected with East Hill have and CGGVeritas have each irrevocably undertaken to vote in favour of the Resolutions in respect of their beneficial shareholdings which amount to 10,490,573 Ordinary Shares and 6,476,266 Ordinary Shares respectively representing in aggregate approximately a further 39.12 per cent. of the existing issued share capital of the Company as at the date of this document.**

Yours sincerely

**Dave Pratt**  
*Chairman*

# 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 Group plc (the “**Company**”) will be held at the offices of KBC Peel Hunt Ltd at 12.00 p.m. on 9 September 2009. The business of the meeting will be to consider and, if thought fit, to pass the following resolutions (“**Resolutions**”) of which Resolutions 1 and 2 will be proposed as ordinary resolutions of the Company and Resolution 3 will be proposed as a special resolution of the Company:

### ORDINARY RESOLUTIONS

1. **THAT** the authorised share capital of the Company be increased from £600,000 to £900,000 by the creation of 30,000,000 new ordinary shares of 1 pence each in the capital of the Company ranking *pari passu* in all respects with the existing ordinary shares of 1 pence each.
2. **THAT**, conditional upon the passing of Resolution 1 and the Subscription Agreement (as such term is defined in the circular to shareholders of the Company dated 24 August 2009 (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 80 of the Companies Act 1985 (the “**Act**”) to exercise all powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) of the Company provided that this authority shall be limited to:
  - (i) the allotment of up to 14,030,171 ordinary shares of 1 pence each in the capital of the Company to Euro Trans Skips AS in connection with the changes to the charter agreements of the vessels ‘OHM Express’ and ‘OHM Leader’ made pursuant to the Charter Amendment Agreements (as such term is defined in the Circular);
  - (ii) the allotment (other than pursuant to paragraph (i) above) of 12,023,572 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); and
  - (iii) the allotment (other than pursuant to paragraphs (i) and (ii) above) of relevant securities of the Company up to an aggregate nominal amount of £68,656;

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 relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

### SPECIAL RESOLUTION

3. **THAT**, conditional upon the passing of Resolutions 1 and 2 and the Subscription Agreement (as such term is defined in the circular to shareholders of the Company dated 24 August 2009 (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 power which may have been given to the directors prior to the date of the passing of this resolution pursuant to section 95 of the Act, the directors be and they are empowered pursuant to section 95(1) of the Companies Act 1985 (the “**Act**”) to allot equity securities (as defined in section 94(2) of the Act) of the Company for cash pursuant to the authority of the directors under

section 80 of the Act conferred by Resolution 2 and/or where such an allotment constitutes an allotment of equity securities by virtue of section 94(3A) of the Act, as if section 89(1) of the Act did not apply to such allotment provided that the power conferred by this resolution shall be limited to:

- (i) the allotment of 14,030,171 ordinary shares of 1 pence each in the capital of the Company to Euro Trans Skips AS in connection with the changes to the charter agreements of the vessels 'OHM Express' and 'OHM Leader' made pursuant to the Charter Amendment Agreements (as such term is defined in the Circular);
- (ii) the allotment, otherwise than pursuant to paragraph (i) above, of 12,023,572 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;
- (iii) the allotment, otherwise than pursuant to paragraphs (i) and (ii) above, 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 162A(3) 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
- (iv) the allotment, otherwise than pursuant to paragraphs (i), (ii) and (iii) above, of equity securities of the Company up to an aggregate nominal value equal to £34,700;

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.

*By Order of the Board*  
Robert Auckland  
Company Secretary

*Registered Office*  
30 Aylesbury Street  
London EC1R 0ER

24 August 2009

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 6 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 12.00 p.m. on 7 September 2009 (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 7 September 2009.
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.



