

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

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 accept responsibility, collectively and individually, for the information contained in this document. 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.

Regal Petroleum plc

*(Incorporated and registered in England and Wales under the Companies Act 1985
with registered no. 4462555)*

Subscription and Services Agreement including Proposed Subscription by Alberry Limited for Ordinary Shares in Regal Petroleum Corporation Limited and Notice of Extraordinary General Meeting

Notice of an Extraordinary General Meeting of Regal Petroleum plc, to be held at the offices of Buchanan Communications at 45 Moorfields, London EC2Y 9AE at 10.00 a.m. on Wednesday 6 September 2006, 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, Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH, by not later than 10.00 a.m. on Monday 4 September 2006. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they so wish.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of forms of proxy 10.00 a.m. on Monday 4 September 2006

Extraordinary General Meeting 10.00 a.m. on Wednesday 6 September 2006

DEFINITIONS

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

"Act"	the Companies Act 1985 (as amended)
"AIM"	AIM, a market operated by the London Stock Exchange
"AIM Rules"	the rules governing the admission to and operation of AIM as published by the London Stock Exchange from time to time
"Alberry"	Alberry Limited, a corporation incorporated in the British Virgin Islands with registration number 1020450 of PO Box 3321, whose registered office is situated at Drake Chambers, Road Town, Tortola, British Virgin Islands
"City Code"	the City Code on Takeovers and Mergers
"Company" or "Regal"	Regal Petroleum plc
"Directors" or "Board"	the directors of the Company
"EGM"	the extraordinary general meeting of the Company to be held on Wednesday 6 September 2006
"EGM Notice"	the notice convening the EGM which is set out on pages 17, 18 and 19 of this document
"Existing Shares"	the 128,508,201 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
"Fields"	the gas and condensate fields at Svyrydivske and Mekhediviska/ Golotvschinska, Ukraine where RPCL holds the Licences
"Form of Proxy"	the form of proxy for use in connection with the EGM which accompanies this document
"Group"	the Company, its subsidiaries and its subsidiary undertakings
"Licences"	the licences defined as such in the Subscription and Services Agreement
"London Stock Exchange"	London Stock Exchange plc
"Mboe"	thousand barrels of oil equivalent
"MMscfd"	million standard cubic feet of gas per day
"New Ordinary Shares"	the new Ordinary Shares which may be issued pursuant to the Purchase in accordance with the Subscription and Services Agreement which will rank <i>pari passu</i> with the Existing Shares from the date of allotment
"Ordinary Shares"	ordinary shares of 5p each in the capital of the Company
"Purchase"	the obligation upon the Company to purchase such of the RPCL Shares as are allotted and issued to Alberry in accordance with the Subscription and Services Agreement
"Resolutions"	the resolutions set out in the EGM Notice
"RPCL"	Regal Petroleum Corporation Limited, a wholly owned subsidiary of the Company, incorporated in Jersey
"RPCL Shares"	ordinary shares of £1.00 each in the capital of RPCL
"Services"	the services to be provided by Alberry in accordance with the Subscription and Services Agreement

"Shareholders"	holders of Ordinary Shares
"Subscription"	the proposed subscription by Alberry for 1,800 new RPCL Shares at approximately £55.55 per share pursuant to the Subscription and Services Agreement
"Subscription and Services Agreement"	the conditional subscription and services agreement dated 8 August 2006 between the Company, RPCL and Alberry relating to the Subscription, the Services and the Purchase
"Transaction"	the transaction as detailed in the Subscription and Services Agreement including the Subscription, the Services and the Purchase
"UK"	the United Kingdom of Great Britain and Northern Ireland

PART 1

Letter from the Directors of Regal Petroleum plc

Regal Petroleum plc

(Incorporated and registered in England and Wales under the Companies Act 1985
with registered no. 4462555)

Directors:

Roger Simon Coltman Phillips (Finance Director)
Francesco Scolaro (Non-executive Director)
Lord Anthony St John of Bletso (Non-executive Director)
Neil Ritson (Non-executive Director)

Registered Office:

11 Berkeley Street
London
W1J 8DS

9 August 2006

To Shareholders and, for information only, participants in the Company's share option schemes

Dear Shareholder

Subscription and Services Agreement including Proposed Subscription by Alberry Limited for Shares in Regal Petroleum Corporation Limited and Notice of Extraordinary General Meeting

1. Introduction and summary

The Board announced today that it has entered into a conditional agreement (the "Subscription and Services Agreement") with Alberry and RPCL as described below and summarised in Part 2 of this document. Under the requirements of the City Code, completion of the Subscription and Services Agreement and implementation of the Transaction is conditional, *inter alia*, on the approval of the Shareholders which will be sought at the EGM which has been convened for Wednesday 6 September 2006, notice of which is set out at the end of this document.

Further to the announcement made to Shareholders on 4 July 2006, the Board is still in early stage discussions which may or may not lead to an offer being made for the Company. Consequently, under the requirements of the City Code, completion of the Subscription and Services Agreement and implementation of the Transaction, is conditional, *inter alia*, upon the Company obtaining approval from its Shareholders to disapply statutory pre-emption rights and to grant the Board authority to allot the New Ordinary Shares.

The purpose of this document is to provide you with information about the background to and the reasons for the Transaction, to explain why the Board considers the Transaction to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolutions to be proposed at the EGM, notice of which is set out at the end of this document.

2. Background to and reasons for the Transaction

In 2005 Chernihivnaftogasgeologia ("CNGG"), a former joint venture partner in the Group's Ukrainian licence areas, commenced legal action against its own parent organisation, the Ministry of Environmental Protection ("MEP") claiming that the correct procedures had not been followed in the awarding of the Licences to RPCL in July 2004 and further claiming that the Licences should be awarded to CNGG. RPCL joined the legal proceedings as a third party in order to protect its right to and under the Licences.

At first instance, CNGG's claim was upheld and leave to appeal was granted to RPCL. In January 2006, at the appeal hearing of such action, the Kiev Court of Appeal upheld CNGG's claim that the Licences had been granted improperly and ordered that the Licences be annulled. Subsequently, RPCL lodged a further appeal which was dismissed by the Supreme Administrative Court of Ukraine in May 2006. As a result of these adverse decisions RPCL shut down production operations in the Fields. In June 2006, RPCL obtained an injunction order prohibiting the MEP from taking any further action in relation to the Licences. In July 2006, an order was issued that RPCL re-commence production from the Fields and production re-commenced on 1 August 2006.

The Group's Ukrainian lawyers have advised that RPCL has complied with the laws of Ukraine in respect of the grant of the Licences which were awarded in accordance with the applicable legislation in Ukraine.

RPCL has lodged a further appeal with the Supreme Court of Ukraine. The Directors of the Company believe, on the advice of the Group's Ukrainian lawyers, that RPCL's case is meritorious both on the facts and at law and are committed to pursuing RPCL's rights and considering all opportunities available to the Group in order to establish that the Licences were validly granted.

As at 31 December 2005 the Group's investment in its Ukrainian operations amounted to \$31.0 million. The published reserves of the Fields as at 31 December 2005 were 83,260 Mboe proved and 86,411 Mboe probable giving a total of estimated reserves of 169,671 Mboe.

If RPCL's appeal were to be dismissed, it is likely that the Licences would be annulled, in which case the Group's investment of \$31.0 million would be written off.

RPCL and the Company have entered into the Subscription and Services Agreement with a partner who possesses the skills and experience necessary to lobby the relevant Ukrainian authorities and put forward RPCL's case. Dmytro Gelfendbeyn, the owner of the entire issued share capital of Alberry has an extensive knowledge of the oil and gas industry having over ten years' experience working for gas trading companies in the Ukraine. Since 2001, Mr. Gelfendbeyn has been the director and owner of a consultancy business which provides services to a large number of foreign oil and gas companies, in relation to their operations in Ukraine.

The Board believes that the services of Alberry will assist in enabling RPCL to prove the validity and good standing of the Licences and will improve the likelihood of RPCL's appeal being upheld in the Supreme Court of Ukraine. The Board is pleased to announce that RPCL and the Company have entered into the Subscription and Services Agreement, details of which are set out in paragraph 4 of this letter.

3. The Ukrainian Operations

The Group's Ukrainian operations comprise two fields Mekhediviska/Golotvschinska (MEX-GOL) and Svyrydivske (SV), which are located in the Dnieper Donets sedimentary basin. The Dnieper Donets sedimentary basin contains 90 per cent. of all Ukrainian gas and condensate production. The gas condensate field is made up of eleven mapped gas bearing horizons from 4,700 to 6,000 metres below surface, the oldest of which belong to the Lower Carboniferous (Tournasian). The Tournasian targets are the least explored in the field.

The Middle Carboniferous reservoirs, all belonging to the Upper Visean, form the main gas bearing horizons. The interval reaches a thickness of 800 to 1,000 metres within the field. Due predominantly to the depth of burial, the reservoirs have moderate porosity and low permeability. Despite this, a number of the exploration wells which have been drilled have demonstrated positive production rates on test.

The Group owns and operates its own gas and condensate treatment plant, which has a processing capacity of approximately 1 million cubic metres per day (35.3 MMscfd).

The Group also owns a 325 mm pipeline 13.2 kilometres long connecting the gas and condensate plant to the main Kursk-Kiev export trunk pipeline and bypassing the local gas distribution network by tying into the international Majestral gas trunk line. The pipeline has a capacity of 140 MMscfd.

Average production in Ukraine for the twelve months to 31 December 2005 was 5.1 MMscfd and 450 barrels per day of condensate from four wells on production: MEX102, MEX3, GOL1 and GOL2.

4. The Subscription and Services Agreement

Under the terms of the Subscription and Services Agreement, Alberry has agreed, subject, *inter alia*, to the approval of the Shareholders, to subscribe for new ordinary shares in RPCL representing 15 per cent. of the enlarged share capital of RPCL for a consideration of £100,000. Under the Subscription and Services Agreement, Alberry agrees to use its best endeavours to procure the validity and good standing of the Licences and will be responsible for liaising with all relevant governmental institutions and public and state authorities on behalf of the Company.

If, on or within 90 days from, the first anniversary of completion of the Subscription and Services Agreement, the Licences are demonstrated to be valid and in good standing through the satisfaction of a number of set

conditions (including a valid, effective and final judgment being entered in favour of RPCL before a competent court of Ukraine), then the Company shall purchase the ordinary shares in RPCL allotted to Alberry under the Subscription and Services Agreement for a consideration of \$50,901,300 which may be satisfied in cash, New Ordinary Shares or a mixture of the two, at the absolute discretion of the Company.

The number of New Ordinary Shares to be allotted and issued to Alberry pursuant to the Subscription and Services Agreement shall not exceed a number that would result in Alberry and any person acting in concert with Alberry (as defined in the City Code) being interested in, in excess of 29.99 per cent. of the issued ordinary share capital of the Company immediately following such allotment and issue.

If however, on or within 90 days from the first anniversary of completion of the Subscription and Services Agreement, the Licences are not demonstrated to be valid and in good standing, then the Company shall purchase the ordinary shares in RPCL allotted to Alberry for a consideration of £50,000, payable in cash.

A summary of the terms of the Subscription and Services Agreement is set out in Part 2 of this document.

5. Extraordinary General Meeting

Set out on pages 17, 18 and 19 of this document is a notice convening the EGM to be held on Wednesday 6 September 2006 at the offices of Buchanan Communications at 45 Moorfields, London EC2Y 9AE at 10.00 a.m., at which the Resolutions will be proposed for the purpose of implementing the Transaction.

Resolution 1, which will be proposed as an ordinary resolution and which is subject to the passing of Resolutions 2 and 3 and the Subscription and Services Agreement becoming unconditional in all respects (save only for the passing of the Resolutions) and it not being terminated in accordance with its terms, is to increase the Company's authorised share capital from £10,000,000 to £15,000,000 by the creation of an additional 100,000,000 New Ordinary Shares and to authorise the Directors to allot such number of New Ordinary Shares in connection with the Purchase as shall be equal to £8,255,339.95, provided that such number of New Ordinary Shares shall not exceed a number that would result in Alberry and any person acting in concert with Alberry (as defined in the City Code) being interested in, in excess of 29.99 per cent. of the issued ordinary share capital of the Company immediately following the allotment and otherwise relevant securities of up to £2,461,053 in nominal value (representing the aggregate of one third of the issued share capital and the amount of the authorised share capital reserved in relation to options in the share capital of the Company existing, each at the date of this document) provided that 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, which will be proposed as a special resolution and which is subject to the passing of Resolutions 1 and 3 and the Subscription and Services Agreement becoming unconditional in all respects (save only for the passing of the Resolutions) and it not being terminated in accordance with its terms, disapplies Shareholders' statutory pre-emption rights in relation to the issue of such number of New Ordinary Shares as shall be equal to £8,255,339.95 (provided that such number of New Ordinary Shares shall not exceed a number that would result in Alberry and any person acting in concert with Alberry (as defined in the City Code) being interested in, in excess of 29.99 per cent. of the issued ordinary share capital of the Company immediately following the allotment) and grants further authority to allot equity securities for cash on a non-pre-emptive basis up to an aggregate nominal value of £321,270 representing 5 per cent. of the issued share capital at the date of this document provided that 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, which will be proposed as a special resolution and which is subject to the Subscription and Services Agreement becoming unconditional in all respects (save only for the passing of the Resolutions) and it not being terminated in accordance with its terms, is to authorise the proposed subscription by Alberry Limited for new ordinary shares in the capital of Regal Petroleum Corporation Limited, together with the proposed provision of advisory services by Alberry Limited to the Company and Regal Petroleum Corporation Limited and the possible purchase of new ordinary shares in the capital of Regal Petroleum Corporation Limited by the Company on a defined date at two set prices dependent upon the validity and good standing of the Licences, each upon the terms and subject to the conditions set out in the Subscription and Services Agreement and the authorisation of the Directors to take all steps necessary, expedient or desirable to complete the Transaction in accordance with its terms with such amendments, waivers, variations or extensions of or to such terms and conditions as the directors think fit, any such amendment, waiver, variation

or extension not being of a material nature.

In accordance with section 95(5) of the Act, the Directors believe that the proposed disapplication of pre-emption rights as detailed in Resolution 2 may be necessary for the purchase of the RPCL Shares in accordance with the terms of the Subscription and Services Agreement and confirm that the amount to be paid to the Company in respect of New Ordinary Shares may be satisfied by the transfer of the RPCL Shares. The Directors believe that the disapplication of pre-emption rights may be necessary in order to facilitate the Transaction.

6. Action to be taken

A Form of Proxy for use at the EGM accompanies this document. The Form of Proxy should be completed in accordance with the instructions thereon and returned to the Company's registrars, Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH, as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on Monday 4 September 2006. The completion and return of a Form of Proxy will not preclude Shareholders from attending the EGM and voting in person should they so wish.

7. Recommendation

The Directors consider the Transaction to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the EGM as they intend to do so in respect of their beneficial holdings amounting, in aggregate, to 10,972 Existing Shares, representing approximately 0.009 per cent. of the existing issued ordinary share capital of the Company.

Yours sincerely

Roger Simon Coltman Phillips
(Finance Director)

Lord Anthony St John of Bletso
(Non-executive Director)

Francesco Scolaro
(Non-executive Director)

Neil Ritson
(Non-executive Director)

PART 2

Summary of the Subscription and Services Agreement

Introduction

RPCL is a member of the Group and the licensee under the Licences. Prior to the subscription, the Company will indirectly hold 10,200 shares in the capital of RPCL representing 100 per cent. of the issued share capital of RPCL.

Subscription

Under the Subscription and Services Agreement, Alberry has conditionally agreed to subscribe £100,000 for 1,800 RPCL Shares, to be paid in cash in full on completion of the Subscription and Services Agreement ("Completion").

Conditions

Completion of the Subscription and Services Agreement is conditional, *inter alia*, upon:

1. the passing, without amendment, of each of the resolutions to be proposed at the EGM of the Company, notice of which appears at pages 17 to 19 of this document;
2. the passing of all relevant shareholders' resolutions of Regal (Jersey) Limited necessary to give effect to the Subscription and Services Agreement; and
3. the passing of all relevant shareholders' resolutions to authorise the directors of RPCL to allot and issue the RPCL shares and otherwise give effect to the Subscription and Services Agreement.

If any of the above conditions are not fulfilled in accordance with their terms or waived by Regal by 5.30 p.m. on the date falling 45 days after the date of execution of the Subscription and Services Agreement, then Regal may terminate the Subscription and Services Agreement, in which case the rights and obligations of each of Regal, RPCL and Alberry shall cease immediately, save for each parties accrued rights and obligations at the date of termination and certain obligations as to, *inter alia*, confidentiality and costs.

Completion

On or before Completion of the Subscription and Services Agreement, the following matters shall be dealt with:

1. Alberry shall deliver or cause to be delivered to the Company a duly signed application for the allotment of the RPCL Shares and shall pay the sum of £100,000 in respect of the RPCL Shares by telegraphic transfer to RPCL;
2. each party shall confirm in writing to each other party that the conditions have been satisfied or waived insofar as they fall to be fulfilled or waived by that party; and
3. RPCL shall allot and issue the RPCL Shares to Alberry, and the Company shall register Alberry as the holder of the RPCL Shares and shall prepare and deliver to Alberry a share certificate in respect thereof.

Following Completion, RPCL shall procure that all necessary documents and returns are duly completed and delivered to the Jersey Financial Services Commission Companies Registry in compliance with applicable Jersey Law.

Alberry's Obligations

During the Service Period (as defined below), Alberry shall use its best endeavours to procure that:

1. RPCL has and shall continue to have the benefit of the Licences;
2. the Licences are and remain recognised as valid by all relevant authorities in the Ukraine (including but not limited to the Ministry for Environmental Protection); and
3. RPCL is and continues to be able to exploit the Licences without interference and without being subjected to any conditions (whether financial or not) materially different from the conditions under which it presently claims to be entitled to exploit the existing Licences,

unless the Group has transferred the whole of its interest in such Licences or any member of the Group acts, on or after the date of the Subscription and Services Agreement, in a way which would reasonably be considered to prejudice the successful provision of the Services.

The "Service Period" means the period commencing on the date of execution of the Subscription and Services Agreement and expiring on the earlier of the date on which: (i) the Subscription and Services Agreement is terminated by Regal; (ii) the consideration to be paid by Regal in respect of the purchase of the RPCL Shares allotted to Alberry is paid entirely in cash; or (iii) the lock-in period, as set out in this summary, has expired.

In providing the Services, Alberry shall (without limiting its obligations as set out above) be responsible for liaising with the Ministry for Environmental Protection of Ukraine and any other relevant governmental institutions, ministries and regulatory, public or state authorities in Ukraine relating to the validity and maintenance of the validity and the development and exploitation of the Licences and the Fields, and all such other acts and things as RPCL may reasonably require in connection with the above matters as notified to Alberry in writing from time to time.

Alberry undertakes to provide the Services:

1. for the entire Service Period notwithstanding Completion of the Subscription and Services Agreement;
2. promptly and in a professional and courteous manner;
3. with that degree of skill, diligence and foresight which would reasonably and ordinarily be expected from a skilled and experienced operator engaged to provide services of the same type as the services to be provided under the Subscription and Services Agreement in the same or similar circumstances;
4. in accordance with all applicable UK, European and Ukrainian laws and regulations; and
5. in accordance with any reasonable instructions given by RPCL from time to time in writing.

All costs and expenses incurred by or on behalf of Alberry in the performance of the Services shall be borne by Alberry.

Alberry's obligations under the Subscription and Services Agreement are cumulative and are without prejudice to any obligations imposed on Alberry or any rights or remedies available to RPCL under the general law.

Representations, Warranties and Undertakings

Under the Subscription and Services Agreement, Alberry represents, warrants and undertakes to Regal and RPCL in the following terms:

1. Alberry has obtained all necessary consents and authorities to enable Alberry to give its commitment to subscribe for the RPCL Shares and to perform its obligations and Alberry has otherwise observed the laws and regulatory requirements of all applicable territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in any territory in connection with Alberry's subscription and Alberry has not taken any action which will or may result in RPCL or Regal acting in breach of any regulatory or legal requirements of any territory in connection with the subscription for RPCL Shares or the Services;
2. Alberry is a person of a kind described in articles 19(5) or 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
3. Alberry is acting as principal and for no other person and the performance of the Subscription and Services Agreement will not give any other person any rights including, but not limited to, a contractual right to require the issue by RPCL of any of the RPCL Shares;
4. Alberry has the necessary power and authority and has taken all necessary action to enter into and perform the Subscription and Services Agreement, and each of the documents to be executed at or before Completion in accordance with the Subscription and Services Agreement which will, when executed, become binding and enforceable obligations of Alberry;
5. Alberry is a limited company validly incorporated and existing under the laws of the British Virgin Islands and has the necessary power and authority to operate its business as conducted at the date

of the Subscription and Services Agreement and to provide the services to RPCL and Regal and will continue to do so throughout the Service Period;

6. Alberry has all necessary permits for the proper carrying on of its business and the provision of the Services and each licence, permit, certificate, consent or approval required to be held by it (a "Permit") is valid, in force and unconditional or subject only to a condition that has been fulfilled and under which no further action is required;
7. there are no factors that might in any way prejudice the continuance or renewal of any Permit and Alberry has at all times carried on its business in compliance with their terms and conditions;
8. no Permit will be revoked, cancelled, suspended, varied or not renewed as a result of the execution or performance of the Subscription and Services Agreement or any document to be executed at or before Completion in accordance with the Subscription and Services Agreement;
8. Alberry has always complied and will at all times comply with applicable laws, rules and regulations relating to the performance of the Services and has always used and will use its best endeavours to ensure that it is not prevented or restricted from the performance of its obligations under the Subscription and Services Agreement as a result of changes, or proposed changes, in applicable laws, rules and/or regulations relating to the Services, the Fields and/or the Licences which in the opinion of Regal have made or make it unfeasible for the Services to be provided;
9. Alberry has always procured and shall procure that any permitted associate, agent, intermediary or other sub-contractor acting on behalf of Alberry in connection with the provision of the Services has only so acted and shall only so act in strict accordance with the terms and conditions of the Subscription and Services Agreement;
10. all information which has been given by Alberry or any officer of Alberry or Alberry's professional advisers to the employees, officers and professional advisers of Regal in the course of the negotiations leading to the Subscription and Services Agreement is true, complete and accurate and any information that might reasonably affect the willingness of a counter-party to enter into the Subscription and Services Agreement has been so disclosed to Regal in writing;
11. in relation to Alberry:
 - (a) no resolution has been passed, no petition has been presented and no order has been made, for winding up;
 - (b) no notice of intention to appoint an administrator has been filed and no application for the appointment of an administrator has been made;
 - (c) no administrative receiver, receiver, administrator, liquidator or provisional liquidator has been appointed and no encumbrance has been enforced;
 - (d) no floating charge has crystallised and no holder of any floating charge (whether qualifying or not) has taken any steps to enforce such security;
 - (e) no distress, distraint, charging order, execution or other process has been levied, on or over any shares held by it; and
 - (f) no event analogous to any of the above has occurred in any jurisdiction;
12. the particulars in relation to the Company and RPCL as set out in the Subscription and Services Agreement are true and accurate and not misleading.

Each of Regal and RPCL represent, warrant and undertake to Alberry in the following terms:

1. it is acting as principal and for no other person and the performance of the Subscription and Services Agreement will not give any other person any rights;
2. it has the necessary power and authority and has taken all necessary action to enter into and perform the Subscription and Services Agreement, and each of the documents to be executed at or before Completion in accordance with the Subscription and Services Agreement which will, when executed, become its binding and enforceable obligations;
3. it is validly incorporated and existing under the laws of its jurisdiction and (with the exception of the Licences) has the necessary power and authority to operate its business as conducted at the date of

the Subscription and Services Agreement and will continue to do so throughout the term of the Subscription and Services Agreement;

4. it has always complied and will at all times comply with applicable laws, rules and regulations relating to the performance of its obligations under the Subscription and Services Agreement and has always used and will use its best endeavours to ensure that it is not prevented or restricted from the performance of its obligations under the Subscription and Services Agreement as a result of changes, or proposed changes, in applicable laws, rules and/or regulations;
5. all information which has been given by it or any of its officers or professional advisers to the employees, officers and professional advisers of Alberry in the course of the negotiations leading to the Subscription and Services Agreement is true, complete and accurate and any information that might reasonably affect the willingness of a counter-party to enter into the Subscription and Services Agreement has been so disclosed to Alberry in writing;
6. in relation to it:
 - 6.1 no resolution has been passed, no petition has been presented and no order has been made, for winding up;
 - 6.2 no notice of intention to appoint an administrator has been filed and no application for the appointment of an administrator has been made;
 - 6.3 no administrative receiver, receiver, administrator, liquidator or provisional liquidator has been appointed and no encumbrance has been enforced;
 - 6.4 no floating charge has crystallised and no holder of any floating charge (whether qualifying or not) has taken any steps to enforce such security;
 - 6.5 no distress, distraint, charging order, execution or other process has been levied, on or over any shares held by it; and
 - 6.6 no event analogous to any of the above has occurred in any jurisdiction;
7. the details in relation to it as set out in the Subscription and Services Agreement are true and accurate and not misleading.

The Licences

On, or within 90 days of, the first anniversary of Completion of the Subscription and Services Agreement, Alberry must demonstrate to RPCL and Regal that the Licences are valid through the satisfaction of the following conditions:

1. Alberry delivering or making available to each of RPCL and Regal evidence (in a form and substance satisfactory to Regal and RPCL) that a valid, effective and final judgment has been entered in favour of RPCL before the Supreme Court of Ukraine or that any other valid, effective and final judgment has been entered in favour of RPCL before a competent court of Ukraine confirming that the Licences are valid;
2. RPCL and Regal receiving legal opinions from their Ukrainian lawyers in form and substance satisfactory to RPCL and Regal confirming that the Licences are valid and that the Company is freely able to develop and exploit the Fields in accordance with the Licences and that the judgment referred to in 1 above is valid, effective and final.

If on or within 90 days from the first anniversary of Completion of the Subscription and Services Agreement, Alberry is able to demonstrate that the Licences are valid in accordance with the provisions set out above, then Regal shall be obliged to purchase and Alberry shall be obliged to sell the RPCL Shares for a consideration of US\$50,901,300, which may be satisfied (in whole or part) in cash or by the allotment and issue of new ordinary shares in the capital of Regal, at Regal's absolute discretion. Regal's payment obligation is to be satisfied within 45 days of the date of which the Licences are demonstrated to be valid.

In no event shall the number of new ordinary shares in the capital of Regal to be allotted and issued to Alberry pursuant to the Subscription and Services Agreement exceed a number that would result in Alberry and any person acting in concert with Alberry (as defined in the City Code) being interested in, in excess of 29.99 per cent. of the issued ordinary share capital of Regal immediately following such allotment and issue.

For the avoidance of doubt, should the number of shares in the capital of Regal allotted and issued to Alberry be insufficient to meet the payment obligation, the balance shall be paid to Alberry in cash.

For the purpose of determining the number of shares in the capital of Regal (if any) that may be allotted to Alberry in satisfaction of the above payment obligation, the market value of each such share shall be a price equal to the average of the middle market quotations of the prices (weighted in proportion to the size of transactions) in which bargains are marked in the ordinary shares in the capital of Regal on the 30 consecutive dealing days immediately preceding the date set for allotment, as derived from Reuters Price Information System as at the close of business of each such day as certified by Regal's brokers. In addition the sum (if any) to be satisfied by the allotment of shares in the capital of Regal shall be converted from United States Dollars to British Pounds Sterling at the mid market rate of exchange prevailing at HSBC Bank plc on the business day immediately preceding the date on which said shares are to be allotted.

In the event that Alberry is unable to demonstrate that the Licences are valid on or within 90 days from the first anniversary of Completion of the Subscription and Services Agreement, then Regal shall be obliged to purchase and Alberry shall be obliged to sell the RPCL Shares for a consideration of £50,000 payable in cash at any time within one month following the date on which the validity of the Licences is assessed.

Lock Up

RPCL Shares

Alberry undertakes to the Company that Alberry will not itself directly or indirectly transfer, sell, grant options over or otherwise dispose of or charge any interest in any shares in RPCL, other than to Regal in accordance with the provisions of the Subscription and Services Agreement.

Shares in the capital of Regal

Alberry undertakes to Regal (subject to the proviso set out below) that Alberry will not itself directly or indirectly transfer, sell, grant options over or otherwise dispose of or charge any interest in any shares in Regal (the "**Relevant Shares**") prior to the date falling 12 months after the date on which Alberry is allotted and issued the New Ordinary Shares, provided that the above shall not apply to the extent that the disposal or agreement to dispose of relevant shares is made:

1. in acceptance of a general offer for the whole of the issued equity share capital of Regal (other than any equity share capital held by or committed to the offeror and/or persons acting in concert with the offeror);
2. in the execution of an irrevocable commitment to accept a general offer for the whole of the issued equity share capital of Regal (other than any equity share capital held by or committed to the offeror and/or persons acting in concert with the offeror);
3. pursuant to a compromise or arrangement between Regal and its creditors or any class of them or between Regal and its members or any class of them which is agreed to by the creditors or members.

Termination

Regal may terminate the Subscription and Services Agreement by notice in writing where, *inter alia*, in Regal's reasonable opinion:

1. Alberry is unable to pay its debts as they fall due, commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors;
2. Alberry takes any corporate action or other steps are taken or legal proceedings are started for its winding-up, dissolution, administration or re-organisation or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any or all of its revenues and assets;
3. Alberry ceases or threatens to cease to carry on its main business as carried on at the date of the Subscription and Services Agreement;
4. Alberry has materially breached any material applicable laws and regulations in the performance of the Subscription and Service Agreement;

5. at any time it is or becomes unlawful to perform or comply with any or all of its obligations under the Subscription and Services Agreement or any of the obligations of Alberry under the Subscription and Services Agreement are not or cease to be legal, valid and binding which materially affects its ability to render the services set out in the Subscription and Service Agreement and/or affects its ability to comply with the lock-up arrangements;
6. without the prior consent of Regal (not to be unreasonably withheld or delayed), there is a change of control of Alberry or Alberry enters into a transaction or transactions which alter the legal personality or identity of Alberry;

On termination of the Subscription and Services Agreement by Regal under the provisions as set out above, Regal shall be obliged to purchase and Alberry shall be obliged to sell or procure the sale of the RPCL Shares for a consideration of £50,000 payable in cash. Termination of the Subscription and Services Agreement by Regal, shall be without prejudice to any rights or remedies that may be available to Regal or RPCL in respect of any breach of the Subscription and Services Agreement or at general law.

Assignment

No party may assign, transfer, pledge, charge or declare a trust of the benefit of all or any other parties obligations or any benefit arising under the Subscription and Services Agreement without the prior written consent of the other parties.

Confidential Information

Alberry undertakes before and after Completion that it shall:

1. not make use of or disclose to any person any confidential information belonging to and/or used by RPCL or Regal at any time prior to, on or after Completion; and
2. take all reasonable steps to prevent the use or disclosure of any such confidential information belonging to and/or used by RPCL or Regal; and
3. procure that, the directors, officers, employees and shareholders of Alberry comply with these provisions as if such directors, officers, employees and shareholders of Alberry were a party to the Subscription and Services Agreement.

Costs

Regal, RPCL and Alberry will pay their own costs in relation to the negotiation, preparation, execution and implementation of the Subscription and Services Agreement and any related documents.

Law and Jurisdiction

The Subscription and Services Agreement is governed by English law and parties have irrevocably submitted to the non-exclusive jurisdiction of the English Courts.

PART 3

Further Information

1. Responsibility for this document

The Directors, whose names appear in paragraph 2(a) below, accept responsibility for all the information contained in this document and to the best of their knowledge and belief (having 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.

2. Directors' and other interests

(a) The names and principal functions of the Directors are as follows:

<i>Name of Director</i>	<i>Function</i>
Roger Simon Coltman Phillips	Finance Director
Francesco Scolaro	Non-executive Director
Lord Anthony St John of Bletso	Non-executive Director
Neil Ritson	Non-executive Director

Each of the above Directors has a business address at 11 Berkeley Street, London W1J 8DS, which is the registered office of the Company.

(b) As at 8 August 2006, being the latest practicable date prior to the publication of this document, the interests (all of which are beneficial interests unless indicated) of the Directors in respect of Ordinary Shares which (i) have been notified to the Company pursuant to sections 324 and 328 of the Act; or (ii) are required to be entered in the register maintained under section 325 of the Act; or (iii) are interests of a connected person of a Director (within the meaning of section 346 of the Act) which would, if the connected person were a Director, be required to be disclosed under (i) and (ii) above, and the existence of which is known, or could with reasonable diligence be ascertained by that Director, are set out below:

<i>Name of Director</i>	<i>Ordinary Shares</i>	<i>Options</i>	<i>Percentage of issued ordinary share capital</i>
Roger Simon Coltman Phillips	4,472	750,000	0.004%
Francesco Scolaro	4,753,870*	—	3.7%
Lord Anthony St John of Bletso	6,500	750,000	0.005%
Neil Ritson	—	—	—

* Mr Scolaro's interest in 4,753,870 ordinary shares of 5 pence each in the capital of the Company is held through derivative or economic instruments.

(c) No Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or significance in relation to the business of the Group and which was effected by the Company or any of its subsidiaries or subsidiary undertakings during the current or immediately preceding financial year or which was effected by the Company or any of its subsidiaries or subsidiary undertakings during an earlier financial year and remains in any respect outstanding or unperformed.

(d) As at 8 August 2006, being the latest practicable date prior to the publication of this document, none of the Company, its directors, officers or employees has or has had any interest in the shares in the capital of Alberry.

- (e) As at 8 August 2006, being the latest practicable date prior to the publication of this document, the following interests of 3 per cent. or more in the issued ordinary share capital of the Company were known to the Company according to the register of interests in shares maintained by the Company pursuant to section 211 of the Act:

<i>Name</i>	<i>Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>
CA Fiduciary Services Ltd as Trustee of the Timis Trust	23,377,387	18.90%
Henderson Global Investors	17,728,238	13.80%
Man Financial	11,135,819	8.67%
The Capital Group Companies Inc	10,280,000	8.00%
Merrill Lynch Investment Managers Group Ltd	9,802,902	7.62%
Crédit Agricole Cheuvreux International Limited	6,164,598	4.80%
Cantor Fitzgerald Europe	5,934,832	4.62%
Artemis Investment Management Limited	5,755,310	4.48%

- (f) As at 8 August 2006, being the latest practicable date prior to the publication of this document, Alberry did not hold any Ordinary Shares.

3. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 11 Berkeley Street, London W1J 8DS for at least one month from the date of this document:

- (i) the memorandum and articles of association of the Company;
- (ii) the memorandum and articles of association of RPCL;
- (iii) the published audited consolidated financial statements of the Group for the two financial years ended 31 December 2004 and 31 December 2005, respectively; and
- (iv) the Subscription and Services Agreement.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Regal Petroleum plc

*(Incorporated and registered in England and Wales under the Companies Act 1985
with registered no. 4462555)*

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of Regal Petroleum plc (the "Company") will be held at the offices of Buchanan Communications at 45 Moorfields, London EC2Y 9AE at 10.00 a.m. on Wednesday 6 September 2006. The business of the meeting will be to consider as special business and, if thought fit, to pass the following resolutions ("Resolutions") of which resolution 1 will be proposed as an ordinary resolution of the Company and resolutions 2 and 3 will be proposed as special resolutions of the Company:

ORDINARY RESOLUTION

- 1 **THAT**, conditional upon the passing of Resolutions 2 and 3 and the Subscription and Services Agreement (as such term is defined in the circular to shareholders of the Company dated 9 August 2006 ("Circular"), becoming unconditional in all respects (save only for the passing of the Resolutions) and it not being terminated in accordance with its terms:
- (a) the authorised share capital of the Company be and it is hereby increased from £10,000,000 to £15,000,000 by the creation of 100,000,000 new ordinary shares of 5 pence each in the capital of the Company; and
 - (b) 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) provided that this authority shall be limited to:
 - (i) the allotment of such number of new ordinary shares of 5 pence each in the capital of the Company as shall have a nominal value up to £8,255,339.95, in connection with the Purchase (as such term is defined in the Circular) provided that such number of new ordinary shares shall not exceed a number that would result in Albery and any person acting in concert with Albery (as defined in the City Code) being interested in, in excess of 29.99 per cent. of the issued ordinary share capital of the Company immediately following the allotment;
 - (ii) the allotment (other than pursuant to paragraph (b)(i) above) of relevant securities up to an aggregate nominal amount of £2,461,053, provided that no relevant securities shall be allotted under this paragraph (b)(ii) to the extent that to do so would result in the allotment of relevant securities pursuant to paragraph (b)(i) and/or this paragraph (b)(ii) with an aggregate nominal value exceeding £8,255,339.95;

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 RESOLUTIONS

2. **THAT**, conditional upon the passing of Resolutions 1 and 3 and the Subscription and Services Agreement becoming unconditional in all respects (save only for the passing of the Resolutions) 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 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 1 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:

- (a) the power conferred by this resolution shall be limited to:
- (i) the allotment of such number of new ordinary shares of 5 pence each in the capital of the Company as shall have a nominal value of up to £8,255,339.95, in connection with the Purchase (as such term is defined in the Circular) provided that such number of new ordinary shares shall not exceed a number that would result in Alberry and any person acting in concert with Alberry (as defined in the City Code) being interested in, in excess of 29.99 per cent. of the issued share capital of the Company immediately following the allotment;
 - (ii) the allotment, otherwise than pursuant to paragraph (a)(i) above, of equity securities 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
 - (iii) the allotment, otherwise than pursuant to paragraphs (a)(i) and (a)(ii) above, of equity securities up to an aggregate nominal value equal to £321,270, provided that no relevant securities shall be allotted under this paragraph (a)(iii) to the extent that to do so would result in the allotment of relevant securities pursuant to paragraph (a)(i) and/or paragraph (a)(ii) and/or this paragraph (a)(iii) with an aggregate nominal value exceeding £8,255,339.95;
- (b) 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.

3. **THAT**, conditional upon the Subscription and Services Agreement becoming unconditional in all respects (save only for the passing of the Resolutions) and it not being terminated in accordance with its terms, the proposed subscription by Alberry Limited for new ordinary shares in the capital of Regal Petroleum Corporation Limited, a wholly owned subsidiary of the Company, together with the proposed provision of advisory services by Alberry Limited to the Company and Regal Petroleum Corporation Limited and/or the possible purchase of new ordinary shares in the capital of Regal Petroleum Corporation Limited by the Company on a defined date at two set prices dependent upon the validity and good standing of the Licences (as defined in the Circular, a copy of which is produced to the meeting and, for identification purposes only, signed by the chairman of the meeting) each upon the terms and subject to the conditions set out in the Subscription and Services Agreement ("Transaction") entered into on 8 August 2006 (a copy of which is produced to the meeting and, for identification purposes only, signed by the chairman of the meeting) be and are hereby approved and the directors of the Company be and are hereby authorised to take all steps necessary, expedient or desirable to complete the Transaction (including having entered into the Subscription and Services Agreement) in accordance with its terms with such amendments, waivers, variations or extensions of or to such terms and conditions as the directors think fit (and references herein to the Subscription and Services Agreement include any amendments, waivers, variations or extensions approved by the directors) any such amendment, waiver, variation or extension not being of a material nature.

Registered Office:
11 Berkeley Street
London
W1J 8DS

By order of the Board:
C Phillips
Company Secretary
9 August 2006

NOTES

1. A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in that member's place. A proxy need not also be a member. Completion of a form of proxy 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.
2. To be valid, the instrument appointing a proxy, together, if appropriate, with a power of attorney or other authority (if any) under which it is signed (or a copy certified notari ally, or in some other manner approved by the Board) must be completed and returned so as to reach the Company's registrars, Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgewater Road, Bristol BS99 7NH, United Kingdom not less than 48 hours before the time fixed for the holding of the meeting or any adjourned meeting.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the Annual 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 10.00 a.m. on Monday 4 September 2006.
4. 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.
5. Copies of the Subscription and Services Agreement will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 11 Berkeley Street, London W1J 8DS free of charge for at least one month from the date of this Notice and will be available for inspection at the place of the meeting at 45 Moorfields, London EC2Y 9AE 15 minutes before the time fixed for the meeting until the conclusion of the meeting.

Regal Petroleum plc

Form of Proxy

Form of proxy for use at the extraordinary general meeting of Regal Petroleum plc (the "Company") to be held at the offices of Buchanan Communications, 45 Moorfields, London EC2Y 9AE at 10.00 a.m. on Wednesday 6 September 2006 ("EGM" or "Meeting").

I/We
(in BLOCK CAPITALS please)

of
being a member/members of the Company entitled to receive notice, attend and vote at general meetings of the Company, hereby appoint the Chairman of the Meeting (Note 1)

.....as my/our proxy to vote for me/us and on my/our behalf at the EGM and at any adjournment thereof in relation to the resolutions specified in the notice of the EGM dated 9 August 2006 (the "Resolutions") and any other business (including adjournments and amendments to the Resolutions) which may properly come before the Meeting or any adjournment thereof.

I/We direct my/our proxy to vote as follows in respect of the Resolutions (Note 2):

ORDINARY RESOLUTION	FOR	AGAINST	ABSTAIN
1. To increase the authorised share capital of the Company from £10,000,000 to £15,000,000 by the creation of 100,000,000 new ordinary shares of 5 pence each in the capital of the Company and to grant the directors authority to allot relevant securities.			
SPECIAL RESOLUTIONS			
2. To disapply statutory pre-emption rights in connection with the allotment of equity securities for cash.			
3. To approve the terms of the Subscription and Services Agreement entered into on 8 August 2006 and authorise the directors of the Company to take all steps necessary, expedient or desirable to complete the transaction with such non-material amendments, waivers, variations or extensions as the directors think fit.			

In the absence of instructions the proxy is authorised to vote (or abstain from voting) on the Resolutions at his or her discretion. The proxy is also authorised to vote (or abstain from voting) on any other business which may properly come before the Meeting.

Signed Dated 2006

Notes

- A member wishing to appoint someone other than the Chairman of the Meeting as his or her proxy (who need not be a member of the Company) should insert that person's name in the space provided in substitution for the reference to "the Chairman of the Meeting" and initial the alteration.
- Please indicate by inserting an "X" under "FOR" or "AGAINST" or "ABSTAIN" how you wish your vote to be cast on the Resolutions. On receipt of this form of proxy duly signed but without any specific directions as to how you wish your vote to be cast, you will be considered to have authorised the proxy to vote or abstain at his or her discretion.
- To be effective, this form of proxy together with any power of attorney or other authority under which it is signed or a notarially certified copy thereof must reach Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH not less than 48 hours prior to the Meeting. The completion and return of a form of proxy will not preclude a member from attending the Meeting and voting in person.
- In the case of a corporation, this form of proxy must be under the common seal or signed by an officer or attorney duly authorised in writing.
- In the case of joint holders, the vote of the senior who tenders a vote will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stated in the register of members of the Company in respect of the joint holding.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to vote at the Meeting (and for the purposes of the determination by the Company of the number of votes they may cast) members must be entered on the register of members of the Company by 10.00 a.m. on 4 September 2006.

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Computershare Investor Services PLC
PO Box 82
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