

# Dominion Energy plc

Annual Report and Accounts

30 June 2010

# DOMINION ENERGY PLC

HEAD OFFICE  
3rd Floor, 19/20 Grosvenor Street  
London  
W1K 4QH

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## DOMINION ENERGY PLC

### DIRECTORS AND ADVISERS

|                                    |  |  |
|------------------------------------|--|--|
| Directors                          | M Alikhani<br>K Sodha<br>M Ala   | Executive Chairman<br>Executive Director<br>Non-Executive Director |
| Secretary and<br>Registered Office | A Carr<br>3rd Floor<br>19/20 Grosvenor Street<br>London<br>W1K 4QH                     |  |
| Advisers                           | St Helens Capital Partners LLP<br>223A Kensington High Street<br>London<br>W8 6SG      |  |
| Auditors                           | W H Associates LLP<br>117 Lonsdale Avenue<br>Wembley<br>Middlesex<br>HA9 7EW           |  |
| Registrars                         | Capita Registrars<br>The Registry<br>34 Beckenham Road<br>Beckenham<br>Kent<br>BR3 4TU |  |
| Company number                     | 03986182   |  |

## DOMINION ENERGY PLC

### CHAIRMAN'S STATEMENT

For the year ended 30 June 2010.

#### **FAWAR AND MEZZOUNA PERMITS IN TUNISIA**

The position during the year was similar to that announced in the recent trading update. The CPR by leading oil and gas consultants Gaffney Cline is scheduled to commence shortly

During the year, the Company continued further interpretation of the reprocessed seismic data on the current permits and confirmation of the identified prospects and leads, particularly in the preliminary evaluation of the LMG-1 discovery well area in the Fawar permit, and in the south east sector of the Mezzouna block.

This included continuation of the interpretation of the new 2D and 3D seismic data, integrating the seismic interpretation and geological evaluation results, reservoir evaluation and source rock modeling, thus refining prospect definition and the identification of the most favourable well locations in both blocks.

The objective is to identify the best prospects to be drilled and the best reservoir quality distribution. Additional state-of-the-art reservoir characterisation and modelling, especially utilising the 3D seismic data, has also been conducted for assessing the initial prospects to achieve economic risk reduction.

Subject to sourcing the required finance, the Company expects its first well, in the Fawar permit, to be spudded in the second quarter of 2011, with the second well in Mezzouna drilled back to back. This is in keeping with the Company's philosophy of maximising the chances of discovery and improving the recovery of the hydrocarbons already discovered in the LMG-1 well in the Fawar permit whilst keeping costs as low as possible.

In preparation for the anticipated drilling programme, tenders have been prepared for the recruitment of potential drilling contractors.

The Company has maintained its interest in certain oil and gas projects in the Persian Gulf.

Heading the Company's geological team are Dr Mongi Gharbi and Dr Mohammed Mokhtari who have extensive experience of the oil and gas industry in North Africa, the Middle East and Europe.

#### **FINANCIAL RESULTS**

The Group results for the year show the loss of £223,901, in line with expectations, compared with a loss of £209,067 for the previous year. The results include salaries of oil and gas executives, overseas staff, costs of consultants and administrative expenses of overseas and UK offices. Administrative expenses include £29,000 (2009: £31,000) for undrawn remuneration payable to the Company's directors.

#### **POST YEAR END DEVELOPMENTS**

The Company has signed terms with a large diversified Russian group, whose activities include interests in oil and gas, with a view to forming a joint venture to include the introduction of new assets into Dominion. Additionally, it will be the joint venture's intention to move the new enlarged business of Dominion to the Alternative Investment Market of the London Stock Exchange. The Company expects to announce further details shortly.

Subsequent to the year end, the Company raised £100,000 by way of a placing of shares.

M Alikhani  
*Chairman*

24 November 2010

## DOMINION ENERGY PLC

### DIRECTORS' REPORT

The Directors present their report and financial statements of the Company for the year ended 30 June 2010.

#### PRINCIPAL ACTIVITY

The Company is engaged in the exploration of oil and natural gas in Tunisia, North Africa and the Persian Gulf.

#### REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

These are described in the Chairman's Statement on page 3.

#### GOING CONCERN

In order to provide working capital, complete further work on the Tunisian permits and continue to pursue the opportunities in the Persian Gulf, the Group needs finance. The Directors have created substantial opportunities and have signed terms with a large diversified Russian Group to move forward. The Directors feel comfortable that with the involvement of the strategic partner, there is a reasonable chance that they can raise the additional funds necessary to meet needs for the next twelve months to 30th November 2011.

For these reasons the Directors continue to adopt the going concern basis in preparing the financial statements.

#### RESULTS AND DIVIDENDS

The results for the year are set out in the group income statement on page 10.

Key performance indicators for the Group are as follows:-

|                           | Year ended<br>30 June 2010 | Year ended<br>30 June 2009 |
|---------------------------|----------------------------|----------------------------|
|                           | £                          | £                          |
| Intangible assets         | 3,183,053                  | 3,260,121                  |
| Tangible assets           | 8,427,778                  | 6,169,876                  |
| Cash and cash equivalents | 3,439                      | 2,709                      |
| Creditors                 | (5,306,363)                | (4,769,756)                |
| Loss for the year         | (223,901)                  | (209,067)                  |
| Loss per share            | 0.098p                     | 0.095p                     |

The Directors do not recommend the payment of a dividend on the ordinary shares (2009: nil).

#### DIRECTORS AND THEIR INTERESTS

The Directors in office during the year were as follows:

M Alikhani (Executive Chairman)

K Sodha (Executive Director)

M Ala (Non-executive Director)

G Verspyck (Non-executive Director) (resigned 31 March 2010)

In accordance with the Articles of Association, Dr Ala retires and being eligible, offers himself for re-election. None of the directors standing for re-election has a service contract with the Company.

## DOMINION ENERGY PLC

The interests of the Directors holding office at 30 June 2010 in the share capital of the Company are shown below:

|                                     | <b>No of ordinary<br/>at shares<br/>30 June 2010<br/>or date of<br/>resignation</b> | No of ordinary<br>shares at<br>30 June 2009 |
|-------------------------------------|---|---|
| M Alikhani                          | <b>3,072,999</b>  | 573,000                                     |
| K Sodha                             | <b>1,583,333</b>  | 1,166,666                                   |
| M Ala                               | <b>416,667</b>  | –   |
| G Verspyck (resigned 31 March 2010) | <b>416,667</b>  | –   |

Details of the Directors' share options are provided in Note 13.

### TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

Details of transactions with Directors are set out in Note 7 to the accounts. There were no related party transactions.

### ISSUE OF SHARES

During the year 16,666,666 ordinary shares of 1 pence each were issued at a value of 3 pence per share. A number of share warrants for key directors, employees and consultants have been approved for which no contracts have been issued.

### SUBSTANTIAL SHAREHOLDINGS

On 16 November 2010 the Company was aware of the following interests in 3 per cent. or more of the Company's ordinary share capital.

| Shareholder                          | No. of ordinary shares | % holding |
|--------------------------------------|------------------------|-----------|
| Lynchwood Nominees Limited           | 54,523,730             | 22.46     |
| The Bank of New York (Nominees) Ltd  | 20,251,625             | 8.34      |
| Central African Mining & Exploration | 12,000,000             | 4.94      |
| W.B.Nominees Ltd                     | 10,444,168             | 4.30      |
| Vidacos Nominees Ltd                 | 10,240,000             | 4.22      |

### ANNUAL GENERAL MEETING

Resolutions will be proposed at the Annual General Meeting as set out in the formal notice on pages 22 to 24. The following explanatory notes relate to Resolutions numbered 4 to 5 which will constitute special business.

- (1) Resolution 4 – The Directors currently have a general authority to allot unissued shares of the Company, but this expires on the conclusion of the Annual General Meeting. Resolution 4 is proposed as an Ordinary resolution to provide the Directors with authority to issue ordinary shares (see the detailed resolution and notes on pages 22 and 24 of this document).
- (2) Resolution 5 – is to authorise the Directors to allot relevant securities up to a nominal value of £10m. This will provide the Directors with the authority to issue ordinary shares of 1 pence each for cash when the Board considers it to be in the best interest of shareholders (see the detailed resolution on page 22 of this document).

### SUPPLIER PAYMENT POLICY

The Company's policy is to settle terms of payment with suppliers when agreeing the terms of

## DOMINION ENERGY PLC

### DIRECTORS' REPORT (CONTINUED)

each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of payment. Trade creditors of the Company at 30 June 2010 were equivalent to 268 days' purchases, based on the average daily amount invoiced by suppliers during the year.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Directors consider that there are the following material risks associated with the Group's operations:

- Geological risks associated with the development of the Group's resources;
- Environmental hazards, industrial and mechanical accidents and occupational health hazard.

The Group is vulnerable to additional risks which are detailed in Note 18

#### ENVIRONMENTAL MATTERS

The Company undertakes a review of environmental matters prior to deciding to proceed with an investment in a new operation. Once the investment is made the environmental implications are monitored on a regular basis and where necessary improvements are proposed.

#### EVENTS AFTER THE BALANCE SHEET DATE

The relevant information can be found in Note 19.

#### DISCLOSURE OF INFORMATION TO THE AUDITORS

In accordance with the provisions of Section 418 of the Companies Act 2006, the Directors who held office at the date of approval of this Director's report confirm that, so far as they are each aware, there is no relevant audit information, being information needed by the auditors in connection with preparing this report, of which the auditors are unaware. Having made enquiries of fellow Directors and the Company's auditors, each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

#### AUDITORS

W H Associates LLP have expressed their willingness to continue in office as auditors. A resolution proposing the appointment of W H Associates LLP will be put to the shareholders at the Annual General Meeting.

Approved by the Board of Directors and signed on its behalf by:

M Alikhani  
*Chairman*

3rd Floor, 19/20 Grosvenor Street  
London  
W1K 4QH

24 November 2010

## DOMINION ENERGY PLC

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the consolidated statements in accordance with applicable law as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006 and with United Kingdom Generally Accepted Accounting Practice (United Kingdom Reporting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Parent Company Financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that Company and Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We confirm to the best of our knowledge:

- The financial statements, prepared in accordance with applicable UK accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- The management report, which is incorporated into the Director's Report, includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

By Order of the Board

Director

M Alikhani

24 November 2010

## **DOMINION ENERGY PLC**

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOMINION ENERGY PLC**

**FOR THE YEAR ENDED 30 JUNE 2010**

We have audited the financial statements of Dominion Energy Plc for the year ended 30 June 2010 which comprise the Group Income Statement, Group Balance Sheet, Company Balance Sheet, Group Cash Flow Statement and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Director's Responsibilities Statement, the director's are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and the Company's affairs as at 30th June 2010 and of the Group's Loss for the year then ended;
- the financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter – going concern**

Without qualifying our opinion, we draw attention to the disclosures made in note 2 of the financial statements concerning the Company's ability to continue as a going concern which would depend upon the joint venture referred to on page 3 of the financial statements for which terms have been signed moving forward in a successful manner including raising of finance. Until the finance is raised, there is a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern as it is not practicable to determine or quantify them.

## DOMINION ENERGY PLC

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters, where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We reviewed:

- the Directors' statement contained within the Directors' Report in relation to going concern.

Mr J KK Chowdhury, (Statutory Auditor)

For and on behalf of

W H Associates LLP

117 Lonsdale Avenue

Wembley Middlesex HA9 7EW

24 November 2010

**DOMINION ENERGY PLC**

**GROUP INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2010**

|  | Notes | <b>30.06.10</b>  | 30.06.09  |
|--|-------|------------------|-----------|
|  |       | <b>£</b>         | £         |
| Administrative expenses                                |       | <b>(223,901)</b> | (209,292) |
| <b>OPERATING LOSS</b>                                  | 4     | <b>(223,901)</b> | (209,292) |
| Interest receivable and similar income                 |       | —                | 225       |
| <b>LOSS ON ORDINARY<br/>ACTIVITIES BEFORE TAXATION</b> |       | <b>(223,901)</b> | (209,067) |
| Tax on loss on ordinary activities                     | 5     | —                | —         |
| <b>LOSS ON ORDINARY<br/>ACTIVITIES AFTER TAXATION</b>  | 14    | <b>(223,901)</b> | (209,067) |
| <b>LOSS PER SHARE</b>                                  | 6     | <b>(0.098)p</b>  | (0.095)p  |

The above results all relate to continuing operations.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

|   | Note | <b>30.06.10</b>  | 30.06.09  |
|---|------|------------------|-----------|
|   |      | <b>£</b>         | £         |
| Loss for the financial year   |      | <b>(223,901)</b> | (209,067) |
| Exchange differences on translation<br>into sterling of net assets<br>of subsidiary undertaking |      | —                | —         |
| <b>Total gains and losses recognised<br/>in the financial year</b>                              | 15   | <b>(223,901)</b> | (209,067) |

**DOMINION ENERGY PLC**

**GROUP BALANCE SHEET**  
**AS AT 30 JUNE 2010**

|  | Notes | 30.06.10<br>£             | 30.06.09<br>£      |
|--|-------|---------------------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                           |                    |
| Intangible assets                            | 8     | <b>3,183,053</b>          | 3,260,121          |
| Tangible assets                              | 9     | <b>8,427,778</b>          | 6,169,876          |
| Investment                                   | 10    | <b>13,125</b>             | 16,250             |
|  |       | <u><b>11,623,956</b></u>  | <u>9,446,247</u>   |
| <b>CURRENT ASSETS</b>                        |       |                           |                    |
| Debtors                                      | 11    | <b>61,020</b>             | 1,426,753          |
| Cash and cash equivalents                    |       | <b>3,439</b>              | 2,709              |
|  |       | <u><b>64,459</b></u>      | <u>1,429,462</u>   |
| <b>CREDITORS</b>                             |       |                           |                    |
| Amounts falling due within one year          | 12    | <b>(5,306,363)</b>        | (4,769,756)        |
| <b>NET CURRENT LIABILITIES</b>               |       | <u><b>(5,241,904)</b></u> | <u>(3,340,294)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u><b>6,382,052</b></u>   | <u>6,105,953</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                           |                    |
| Called up share capital                      | 13    | <b>2,361,207</b>          | 2,194,540          |
| Share premium account                        | 14    | <b>6,454,838</b>          | 6,121,505          |
| Profit and loss account                      | 14    | <b>(2,433,993)</b>        | (2,210,092)        |
| <b>SHAREHOLDERS' FUNDS</b>                   | 15    | <u><b>6,382,052</b></u>   | <u>6,105,953</u>   |

These financial statements were approved by the Board of Directors on 24 November 2010 and signed on behalf of the Board of Directors.

M Alikhani

**DOMINION ENERGY PLC**

**COMPANY BALANCE SHEET**  
**AS AT 30 JUNE 2010**

|  | Notes | 30.06.10<br>£           | 30.06.09<br>£    |
|--|-------|-------------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                  |
| Tangible assets                              | 9     | <b>3,070,364</b>        | 1,301,435        |
| Investment in subsidiary undertakings        | 10    | <b>3,183,053</b>        | 3,183,053        |
| Investment                                   | 10    | <b>13,125</b>           | 16,250           |
|  |       | <u><b>6,266,542</b></u> | <u>4,500,738</u> |
| <b>CURRENT ASSETS</b>                        |       |                         |                  |
| Debtors                                      | 11    | <b>2,195,684</b>        | 2,981,207        |
| Cash at bank and in hand                     |       | <b>742</b>              | 253              |
|  |       | <u><b>2,196,426</b></u> | <u>2,981,460</u> |
| <b>CREDITORS</b>                             |       |                         |                  |
| Amounts falling due within one year          | 12    | <b>(1,371,617)</b>      | (936,208)        |
| <b>NET CURRENT ASSETS</b>                    |       | <u><b>824,809</b></u>   | <u>2,045,252</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u><b>7,091,351</b></u> | <u>6,545,990</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |                  |
| Called up share capital                      | 13    | <b>2,361,207</b>        | 2,194,540        |
| Share premium account                        | 14    | <b>6,454,838</b>        | 6,121,505        |
| Profit and loss account                      | 14    | <b>(1,724,694)</b>      | (1,770,055)      |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><b>7,091,351</b></u> | <u>6,545,990</u> |

These financial statements were approved by the Board of Directors on 24 November 2010 and signed on behalf of the Board of Directors.

M Alikhani

**DOMINION ENERGY PLC**

**GROUP CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2010**

|  | Notes | <b>30.06.10</b>    | 30.06.09  |
|--|-------|--------------------|-----------|
|  |       | <b>£</b>           | £         |
| Net cash inflow<br>from operating activities                                 | 16    | <b>1,416,143</b>   | 550,079   |
| <b>RETURNS ON INVESTMENTS<br/>AND SERVICING OF FINANCE</b>                   |       |                    |           |
| Interest received  |       | -                  | 225       |
| NET CASH INFLOW FROM RETURNS<br>ON INVESTMENTS AND SERVICING<br>OF FINANCE   |       | -                  | 225       |
| <b>NET CASH OUTFLOW FOR EXPENDITURE<br/>AND FINANCIAL INVESTMENTS</b>        |       |                    |           |
| Purchase of tangible fixed assets  |       | <b>(1,915,413)</b> | (577,499) |
| <b>CASH OUTFLOW BEFORE FINANCING</b>   |       | <b>(499,270)</b>   | (27,195)  |
| <b>FINANCING ACTIVITIES</b>  |       |                    |           |
| Issue of shares  |       | <b>500,000</b>     | -         |
| <b>INCREASE/(DECREASE) IN CASH</b>   | 17    | <b>730</b>         | (27,195)  |
| <b>RECONCILIATION OF NET CASH FLOW<br/>TO MOVEMENT IN NET DEBT (note 16)</b> |       |                    |           |
|  |       | <b>£</b>           | £         |
| <b>INCREASE/(DECREASE) IN CASH</b>   |       |                    |           |
| Movement in net funds during the year  |       | <b>730</b>         | (27,195)  |
| Net funds at 1 July 2009   |       | <b>2,709</b>       | 29,904    |
| <b>NET FUNDS AT 30 JUNE 2010</b>   |       | <b>3,439</b>       | 2,709     |

## DOMINION ENERGY PLC

### NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR TO 30 JUNE 2010

#### 1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted by the Group and Company are summarised below:

##### **Basis of Preparation**

The financial statements have been drawn up under the historic cost convention, in accordance with applicable accounting standards and on a going concern basis since the Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which demonstrate that the Company will be able to continue to trade and to meet its liabilities as they fall due.

##### **Basis of consolidation**

The Group financial statements consolidate the financial statements of the Company and its operating subsidiary undertaking. No profit and loss account is presented for the Company as permitted by Section 408 of the Companies Act 2006.

##### **Foreign Exchange**

Transactions of UK company denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of transaction. Any foreign exchange differences are taken to the profit and loss account. Balances at the year end denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

Assets and liabilities of foreign currency subsidiary undertakings are translated into sterling at closing rates of exchange; profit and loss financial statements are translated at average rates of exchange. The exchange differences resulting from the translation at closing rates of net investments in foreign currency subsidiary undertakings, together with the differences between profit and loss statements translated at average rates and at closing rates, are taken to reserves and separately identified as an exchange reserve.

##### **Investments**

Investments held as fixed assets are stated at cost less provision for any impairment to their carrying values.

##### **Tangible fixed asset**

Costs of acquiring undeveloped acreage and of successful exploration and appraisal activity are capitalised. Unsuccessful exploration and appraisal activity and geology and geophysical costs are expensed.

Costs of acquiring developed acreage, drilling and equipping productive wells, including development dry holes, related production facilities and related pre-production interest are capitalised. All capitalised exploration and development costs are classified as tangible assets.

##### **Depreciation and amortisation**

The acquisition costs of acreage for which there are no developed plans are amortised over the lives of the related leases or such shorter periods as necessary to fully depreciate the acreage. Depreciation and amortisation of successful exploration and appraisal acreage, wells and oil and gas production equipment is determined under the unit of production

## DOMINION ENERGY PLC

method based on the estimated proven producing oil and gas reserves by field. Under the unit of production method, the effects of any changes in estimates are dealt with prospectively.

Additional depreciation charges are provided for field assets where the Directors consider that there has been an indicator of impairment.

Depreciation of other fixed assets is determined under the straight line method using various rates up to 20 per cent, designed to write off assets over their estimated useful lives.

### Deferred taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

## 2. GOING CONCERN

In order to provide working capital, complete further work on the Tunisian permits and continue to pursue the opportunities in the Persian Gulf, the Group needs finance. The Directors have created substantial opportunities and have signed terms with a large diversified Russian Group to move forward. The Directors feel comfortable that with the involvement of the strategic partner, there is a reasonable chance that they can raise the additional funds necessary to meet needs for the next twelve months to 30th November 2011.

For these reasons the Directors continue to adopt the going concern basis in preparing the financial statements.

## 3. TURNOVER AND SEGMENTAL INFORMATION

Turnover represents the amount of goods sold and services provided during the year stated net of any value added tax or any royalty interests to external customers. There was no turnover for the year ended 30 June 2010 and the year ended 30 June 2009.

|  | Profit (Loss) analysis |           | Asset (liability) analysis |           |
|--|------------------------|-----------|----------------------------|-----------|
|  | <b>30.06.10</b>        | 30.06.09  | <b>30.06.10</b>            | 30.06.09  |
|  | £                      | £         | £                          | £         |
| UK head office                                 | <b>45,362</b>          | (159,403) | <b>3,920,439</b>           | 3,573,239 |
| Tunisian activities                            | -                      | -         | -                          | -         |
| Bermudan activities                            | <b>(269,263)</b>       | (49,889)  | <b>(423,701)</b>           | (154,439) |
| Iran activities                                | -                      | -         | <b>2,881,875</b>           | 2,684,444 |
|  | <b>(223,901)</b>       | (209,292) | <b>6,378,613</b>           | 6,103,244 |
| UK net interest income                         | -                      | 225       |                            |           |
| Loss on ordinary activities<br>before taxation | <b>(223,901)</b>       | (209,067) |                            |           |
| Total operating assets                         |                        |           | <b>6,378,613</b>           | 6,103,244 |
| Cash   |                        |           | <b>3,439</b>               | 2,709     |
| Total net assets                               |                        |           | <b>6,382,052</b>           | 6,105,953 |

## DOMINION ENERGY PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

#### 4. OPERATING LOSS

|  | <b>30.06.10</b> | 30.06.09 |
|--|-----------------|----------|
|  | £               | £        |
| Operating loss is stated after charging: |                 |          |
| Depreciation                             | <b>24,738</b>   | 29,005   |
| Auditors' remuneration - audit services  | <b>10,000</b>   | 10,000   |

#### 5. TAXATION

No liability to U.K. Corporation Tax or Tunisian Tax arises based on the results for the year. The Company is carrying estimated tax losses in UK of £1.64m (2009: £1.6m).

#### 6. LOSS PER ORDINARY SHARE

The loss per share of 0.098 pence (2009: loss 0.095 pence) has been calculated on the loss of £223,901 (2009: loss £209,067) and on 229,070,396 (2009: 219,453,958) ordinary shares, being the weighted average number of ordinary shares issued during the year ended 30 June 2010.

#### 7. DIRECTORS AND STAFF

The emoluments and remunerations for the year for Directors and staff is as follows:

|                                 | <b>30.06.10</b> | 30.06.09 |
|---------------------------------|-----------------|----------|
|                                 | £               | £        |
| Highest paid director           | <b>15,000</b>   | 15,000   |
| Staff costs including directors |                 |          |
| Wages and salaries              | <b>48,913</b>   | 31,000   |
| Social security costs           | <b>6,114</b>    | 3,875    |
|                                 | <b>55,027</b>   | 34,875   |

The average monthly number of persons employed by the Group during the year, including executive directors

|            | <b>30.06.10</b> | 30.06.09 |
|------------|-----------------|----------|
|            | £               | £        |
| Management | <b>4</b>        | 4        |

#### 8. INTANGIBLE ASSETS - GOODWILL

| <i>Group</i>                    | <b>30.06.10</b>  | 30.06.09  |
|---------------------------------|------------------|-----------|
| Cost:                           | £                | £         |
| At 1 July 2009 and 30 June 2010 | <b>3,183,053</b> | 3,260,121 |

In early 2006, the Company acquired the minority interest of First African Petroleum Consortium Ltd, a company registered in Bermuda resulting in the above goodwill. The company owns the concession of oil and gas rights in Fawar and Mezzouna areas of Tunisia.

Exploration work is ongoing in Tunisia, and hence goodwill has not been amortised.

## DOMINION ENERGY PLC

### 9. TANGIBLE ASSETS

|                                       | Subsidiary<br>Exploration<br>Costs | Subsidiary<br>Office<br>equipment<br>& software | Subsidiary<br>Motor<br>Vehicles | Company<br>Persian Gulf<br>Costs | Company<br>Office<br>equipment | Group<br>Total   |
|---------------------------------------|------------------------------------|---|---------------------------------|----------------------------------|--------------------------------|------------------|
| Cost:                                 | £                                  | £   | £                               | £                                | £                              | £                |
| At 1 July 2009                        | 4,813,751                          | 66,616  | 69,838                          | 1,301,243                        | 4,050                          | 6,255,498        |
| Additions                             | 146,292                            | –   | –                               | 1,769,121                        | –                              | 1,915,413        |
| Exchange Difference                   | 362,706                            | 6,585   | 2,694                           | –                                | –                              | 371,985          |
| <b>At 30 June 2010</b>                | <b>5,322,749</b>                   | <b>73,201</b>                                   | <b>72,532</b>                   | <b>3,070,364</b>                 | <b>4,050</b>                   | <b>8,542,896</b> |
| <i>Depreciation and amortisation:</i> |                                    |   |                                 |                                  |                                |                  |
| At 1 July 2009                        | –                                  | 41,753  | 40,011                          | –                                | 3,858                          | 85,622           |
| Charge for the period                 | –                                  | 9,306   | 15,240                          | –                                | 192                            | 24,738           |
| Exchange Difference                   | –                                  | 4,758   | –                               | –                                | –                              | 4,758            |
| <b>At 30 June 2010</b>                | <b>–</b>                           | <b>55,817</b>                                   | <b>55,251</b>                   | <b>–</b>                         | <b>4,050</b>                   | <b>115,118</b>   |
| Net book value:                       |                                    |   |                                 |                                  |                                |                  |
| <b>At 30 June 2010</b>                | <b>5,322,749</b>                   | <b>17,384</b>                                   | <b>17,281</b>                   | <b>3,070,364</b>                 | <b>–</b>                       | <b>8,427,778</b> |
| At 30 June 2009                       | 4,813,751                          | 24,863  | 29,827                          | 1,301,243                        | 192                            | 6,169,876        |

As exploration costs are ongoing, no depreciation has been provided.

### 10. INVESTMENTS

#### *Group & Company*

|                    |               |
|--------------------|---------------|
| Cost:              | £             |
| At 1 July 2009     | 16,250        |
| Revaluation        | (3,125)       |
| As at 30 June 2010 | <u>13,125</u> |

The investment comprises the market value of the Company's investment in shares in Cape Resources Plc.

#### **Company**

|                    |                  |
|--------------------|------------------|
| Cost:              | Tunisia          |
|                    | £                |
| At 1 July 2009     | 3,183,053        |
| Additions          | –                |
| As at 30 June 2010 | <u>3,183,053</u> |

#### *Subsidiary undertakings:*

The Company owns 100 per cent of share capital of First African Petroleum Consortium Ltd, company registered in Bermuda. The company owns the concession of oil and gas rights in Fawar and Mezzouna areas of Tunisia.

**DOMINION ENERGY PLC**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**11. DEBTORS**

|                            | Group                |                         | Company                 |                         |
|----------------------------|----------------------|-------------------------|-------------------------|-------------------------|
|                            | <b>30.06.10</b>      | 30.06.09                | <b>30.06.10</b>         | 30.06.09                |
|                            | £                    | £                       | £                       | £                       |
| Amount due from subsidiary | –                    | –                       | <b>2,157,905</b>        | 1,561,949               |
| Other debtors*             | <b>56,171</b>        | 1,419,258               | <b>37,779</b>           | 1,419,258               |
| Prepayments                | <b>4,849</b>         | 7,495                   | –                       | –                       |
|                            | <b><u>61,020</u></b> | <b><u>1,426,753</u></b> | <b><u>2,195,684</u></b> | <b><u>2,981,207</u></b> |

\* Other debtors includes: £nil (2009: £1,383,201) due from OEID Company, Iran.

**12. CREDITORS**

- amounts falling due within one year

|                                 | Group                   |                         | Company                 |                       |
|---------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|                                 | <b>30.06.10</b>         | 30.06.09                | <b>30.06.10</b>         | 30.06.09              |
|                                 | £                       | £                       | £                       | £                     |
| Trade creditors                 | <b>4,036,850</b>        | 3,929,390               | <b>120,190</b>          | 120,457               |
| Other taxes and social security | <b>64,500</b>           | 41,442                  | <b>46,415</b>           | 40,300                |
| Other creditors                 | <b>1,154,240</b>        | 758,151                 | <b>1,154,239</b>        | 734,678               |
| Accruals                        | <b>50,773</b>           | 40,773                  | <b>50,773</b>           | 40,773                |
|                                 | <b><u>5,306,363</u></b> | <b><u>4,769,756</u></b> | <b><u>1,371,617</u></b> | <b><u>936,208</u></b> |

Trade creditors include £3.7m (US\$5.6m)(2009: £3.3m (US\$5.6m)) payable to CGG Veritas, a French Company assisting Dominion in Tunisia.

**13. SHARE CAPITAL**

|  | Year ended<br><b>30.06.10</b> | Year ended<br>30.06.09  |
|--|-------------------------------|-------------------------|
| <b>Issued and fully paid at 1 July</b>                           |                               |                         |
| 219,453,958 ordinary shares<br>(2008: 219,453,958 of £0.01 each) | <b>2,194,540</b>              | 2,194,540               |
| <b>Issued during the year</b>                                    |                               |                         |
| 16,666,666 ordinary shares of £0.01 each<br>(2008: Nil)          | <b>166,667</b>                | –                       |
| <b>Issued and fully paid at 30 June</b>                          | <b><u>2,361,207</u></b>       | <b><u>2,194,540</u></b> |

**Movements in the year**

On 13 October 2009 5,000,000 ordinary shares of £0.01 were issued. On 24 December 2009 11,666,666 ordinary shares of £0.01 were issued.

|                        | Number of<br>shares       | Nominal<br>Value        |
|------------------------|---------------------------|-------------------------|
| At 1 July 2009         | 219,453,958               | 2,194,540               |
| Shares issued:         |                           |                         |
| 13 October 2009        | 5,000,000                 | 50,000                  |
| 24 December 2009       | 11,666,666                | 116,667                 |
| <b>At 30 June 2010</b> | <b><u>236,120,624</u></b> | <b><u>2,361,207</u></b> |

## DOMINION ENERGY PLC

### 13. SHARE CAPITAL (cont'd)

#### Share options

The Company has a share option scheme for the directors and staff. The expense recognised during the year for share-based payments in respect of share options is £Nil (2009: Nil).

Equity settled share option scheme

|                             | 30 June 2010<br>or date of resignation | Exercise price           |
|-----------------------------|--|--------------------------|
| M Alikhani                  | 3p                                     | 6,000,000                |
| M Ala                       | 3p                                     | 2,000,000                |
| K Sodha                     | 3p                                     | 4,000,000                |
| G Verspyck                  | 3p                                     | 441,176                  |
| Other staff and consultants | 3p                                     | 11,441,176               |
| <b>Total</b>                |  | <b><u>23,882,352</u></b> |

Exercisable at any time before 7 May 2014.

#### Share based payments

Included in the placing on 24 December 2009, 2,916,667 ordinary shares of £0.01 each at a value of £0.03 each were issued to directors in lieu of remuneration due of £87,500, and 3,400,000 ordinary shares of £0.01 each at a value of £0.03 each were issued to senior managers and consultants in lieu of consultancy fees due of £102,000.

### 14. RESERVES

Group

|                            | Share<br>premium<br>£   | Profit and<br>loss account<br>£ |
|----------------------------|-------------------------|---------------------------------|
| At 1 July 2009             | 6,121,505               | (2,210,092)                     |
| Shares issued              | 333,333                 | –                               |
| Retained loss for the year | –                       | (223,901)                       |
| <b>At 30 June 2010</b>     | <b><u>6,454,838</u></b> | <b><u>(2,433,993)</u></b>       |

Company

|                            | Share<br>premium<br>£   | Profit and<br>loss account<br>£ |
|----------------------------|-------------------------|---------------------------------|
| At 1 July 2009             | 6,121,505               | (1,770,055)                     |
| Shares issued              | 333,333                 | –                               |
| Retained loss for the year | –                       | 45,361                          |
| <b>At 30 June 2010</b>     | <b><u>6,454,838</u></b> | <b><u>(1,724,694)</u></b>       |

### 15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|                                   | 30.06.10<br>£           | 30.06.09<br>£           |
|-----------------------------------|-------------------------|-------------------------|
| At 1 July 2009                    | 6,105,953               | 6,315,020               |
| Shares issued                     | 500,000                 | –                       |
| Total recognised gains and losses | (223,901)               | (209,067)               |
| <b>At 30 June 2010</b>            | <b><u>6,382,052</u></b> | <b><u>6,105,953</u></b> |

## DOMINION ENERGY PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

#### 16. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

|  | 2010      | 2009      |
|--|-----------|-----------|
|  | £         | £         |
| Operating loss                             | (223,901) | (209,067) |
| Depreciation                               | 24,738    | 29,005    |
| Decrease in intangible assets              | 77,068    | –         |
| Investment revaluation                     | 3,125     | (11,250)  |
| Decrease in debtors                        | 1,365,733 | 611,152   |
| Increase in creditors                      | 536,607   | 130,465   |
| Foreign currency translation differences   | (367,227) | (226)     |
| Net cash outflow from operating activities | 1,416,143 | 550,079   |

#### 17. ANALYSIS OF CHANGE IN NET FUNDS

|              | 1 July<br>2009 | Cash flow | 30 June<br>2010 |
|--------------|----------------|-----------|-----------------|
|              | £              | £         | £               |
| Cash at bank | 2,709          | 730       | 3,439           |
| Net funds    | 2,709          | 730       | 3,439           |

#### 18. FINANCIAL INSTRUMENTS

In reporting financial instruments, the Group has taken advantage of the exemption available under FRS13 not to provide numerical disclosures in relation to short term debtors and creditors.

The Group's financial instruments comprise cash. The main purpose of those financial instruments is to provide financing for the Group's operations. The Group has various other financial instruments such as trade debtors and trade creditors that arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no dealing in financial instruments shall be undertaken, except for the purpose of hedging the Group's financial risks.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk and foreign currency risk. The Board considers each of these risks on a regular basis and the Group's policy stance towards each of these risks has remained unchanged during the year.

##### Interest rate and liquidity risks

The Group finances its operations through a mixture of equity capital and cash. The Group has financed its acquisitions primarily through the issue of shares and share warrants.

##### Foreign currency risk

Although the Group is based in the UK its currency of operation is in US Dollars and, it has significant investment in Tunisia. As a result, the Group's sterling balance sheet can be affected by movements in the Tunisian Dinars exchange rate, and also US Dollar exchange rate.

## DOMINION ENERGY PLC

### 19. POST BALANCE SHEET EVENTS

#### **Post year end developments**

The Company has signed terms with a large diversified Russian group, whose activities include interests in oil and gas, with a view to forming a joint venture to include the introduction of new assets into Dominion. Additionally, it will be the joint venture's intention to move the new enlarged business of Dominion to the Alternative Investment Market of the London Stock Exchange. The Company expects to announce further details shortly.

On 1 September 2010 the Company raised £100,000 before expenses, via a private placement of 6,666,666 new Ordinary shares of 1 pence at 3 pence per share.

## DOMINION ENERGY PLC

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at 3:00 pm on Friday 17 December 2010 at 19-20 Grosvenor Street, London W1K 4QH for the purpose of considering and if thought fit, passing the following resolutions, of which Resolutions 1 to 3 will be proposed as Ordinary Resolutions and Resolutions 4 and 5 will be proposed as Special Resolutions.

1. To receive the Company's annual accounts for the financial year ended 30 June 2010 together with the directors' report and auditors' report on those accounts.
2. To re-appoint W H Associates LLP as Auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the Company and to authorise the Directors to agree their remuneration.
3. To re-elect M Ala as a Director of the Company.

### Special Business

To consider and, if thought fit, pass Resolution 4, which will be proposed as an Ordinary Resolution, and Resolution 5 which will be proposed as a Special Resolution:

4. That, in accordance with section 551 of the Companies Act 2006 (the "2006 Act") the Directors of the Company be and are generally and unconditionally authorised to allot Relevant Securities (as defined in the notes to this resolution):
  - 4.1 up to a maximum nominal amount of £238,824 (in pursuance of the exercise of outstanding warrants and share options granted by the Company prior to the date hereof but for no other purpose);
  - 4.2 up to an aggregate nominal amount of £10 million (in addition to the authorities conferred in sub-paragraphs 4.1),

provided that these authorities, unless duly renewed, varied or revoked by the Company, will expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may, before such expiry, make offers or agreements 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 notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot relevant securities under section 551 of the 2006 Act but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

5. That, subject to the passing of Resolution 4, the Directors be given the general power to allot equity securities (as defined by section 560 of the 2006 Act) for cash, pursuant to the authority conferred by Resolution 4, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:
  - 5.1 the allotment of equity securities in connection with an offer by way of a rights issue:
    - 5.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - 5.1.2 to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any applicable regulatory body or stock exchange;

## DOMINION ENERGY PLC

5.2 the allotment (otherwise than pursuant to sub-paragraph 5.1 above) of equity securities on the exercise of outstanding warrants and share options granted by the Company prior to the date hereof;

5.3 the allotment (otherwise than pursuant to sub-paragraphs 5.1, and 5.2 above) of equity securities up to an aggregate nominal amount of £10 million;

provided that the power granted by this resolution will expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on such date), save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and, the Directors may allot equity securities in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the 2006 Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

Registered office  
19/20 Grosvenor Street  
London  
W1K 4QH

By order of the Board  
M A Alikhani  
24 November 2010

### Notes to the Notice of Annual General Meeting

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
  - 6 p.m. on 15 December 2010; or,
  - if this Meeting is adjourned, at 6 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

#### Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy please refer to the notes on the proxy form.

#### Appointment of proxy using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

## DOMINION ENERGY PLC

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
- received by Capita Registrars no later than 3:00 pm on 15 December 2010.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### Appointment of proxy by joint members

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

### Changing proxy instructions

7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### Termination of proxy appointments

8. In order to revoke a proxy instruction you will need to inform the Company using the following method:

By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU

- In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- In either case, the revocation notice must be received by Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 3:00 pm on 15 December 2010.
- If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
- Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

### Issued shares and total voting rights

9. As at 12 noon on 24 November 2010, the Company's issued share capital comprised 242,787,291 ordinary shares of 1 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 12 noon on 24 November 2010 is 242,787,291.

### Definition of Relevant Securities

Shares in the Company other than shares allotted pursuant to:

- an employee share scheme (as defined by section 1166 of the 2006 Act);
- a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
- a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security.

Any right to subscribe for or convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the 2006 Act). References to the allotment of Relevant Securities in the resolution include the grant of such rights.