

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or from another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom.

This document has been drawn up in accordance with the AIM Rules and has been issued in connection with the application for the admission of the entire issued ordinary share capital of BPC Plc to trading on AIM. This document is not an approved prospectus for the purposes of Section 85 of the Financial Services and Markets Act 2000 and the Prospectus Rules of the Financial Services Authority, nor is it a prospectus for the purposes of sections 34 to 38E of the Isle of Man Companies Act 1931. This document does not constitute an offer or invitation to purchase any securities. Neither the Isle of Man Financial Supervision Commission nor the Isle of Man Companies Registry has examined or approved the content of this document.

BPC Plc and its Directors (details of whom appear on pages 10-11 of this document) accept responsibility, individually and collectively, for the information contained in this document and compliance with the AIM Rules for Companies. To the best of the knowledge and belief of BPC Plc and 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. Application will be made for the whole of the ordinary share capital of BPC Plc to be admitted to trading on AIM, a market operated and regulated by the London Stock Exchange ("AIM").

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.



BPC Plc

(Incorporated in the Isle of Man under the Isle of Man Companies Act 1931 with Company Number 123863C)

**APPENDIX TO AIM SCHEDULE ONE ANNOUNCEMENT
FURTHER INFORMATION ON BPC PLC
IN CONNECTION WITH ITS PROPOSED ADMISSION TO AIM
Nominated Adviser – Strand Hanson Limited**

It is expected that Admission will become effective and dealings for normal settlement in BPC Plc Shares will commence on 16 June 2010. All BPC Plc Shares will, on Admission, rank *pari passu* in all respects and will rank in full for all the dividends and other distributions declared, paid or made in respect of BPC Plc Shares after Admission.

The whole of this document should be read. An investment in BPC Plc involves a significant degree of risk, may result in the loss of the entire investment and may not be suitable for all recipients of this document. Investors should consider carefully the risk factors which are set out in Part II of this document. All statements regarding BPC Plc's business should be viewed in light of these risk factors.

This Appendix has been prepared in accordance with Schedule One and the Supplement to Schedule One of the AIM Rules for Companies published by the London Stock Exchange. It includes, *inter alia*, equivalent information that would otherwise have had to be included in an AIM admission document and which is not currently public, that is which is not available at an address in the UK or Isle of Man or at a website address accessible to users in the UK or Isle of Man (collectively, the "Public Record"). The Public Record can be accessed freely at www.londonstockexchange.com and on the Group's website at www.bpcplcgroup.com where this Appendix, which is dated 26 April 2010, will be available. This Appendix should be read in conjunction with the Form of Announcement (together with any update thereto) to be made by BPC Plc at least 20 business days prior to Admission (the "Announcement Form") and the Public Record. This Appendix and the Announcement Form together constitute the "Announcement".

Strand Hanson Limited ("Strand"), which is authorised and regulated by the Financial Services Authority, is acting as nominated adviser for BPC Plc in relation to the Admission and is not acting for and will not be responsible to any other person other than BPC Plc for providing the protections afforded to its customers or for advising any other person on the contents of this document or any transaction or arrangement referred to in this document. Strand's responsibilities as the nominated adviser to BPC Plc under the AIM Rules are solely owed to the London Stock Exchange. No representation or warranty, express or implied, is made by Strand as to any of the contents of this document. Strand has not authorised the contents of, or any part of, this document and (without limiting the statutory rights of any person to whom this document is issued) no liability whatsoever is accepted by Strand for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which BPC Plc and its Directors are solely responsible.

To the extent information has been sourced from a third party, this information has been accurately reproduced and, as far as the Directors are aware, no facts have been omitted which may render the reproduced information inaccurate or misleading.

The distribution of this document in certain jurisdictions may be restricted by law and therefore this document may not be distributed or published in any jurisdiction except under circumstances which result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

THIS DOCUMENT DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SELL OR EXCHANGE OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY OR EXCHANGE ANY SECURITY OR TO BECOME A MEMBER OF BPC PLC. NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED, EXCHANGED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

Securities may not be offered or sold in the United States unless they are registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or are exempt from such registration. The BPC Plc Shares will not be, and are not required to be, registered with the United States Securities and Exchange Commission ("SEC") under the Securities Act in reliance on the exemption from registration provided by Section 3(a)(10) thereof. Neither BPC Plc nor the BPC Plc Shares will be registered under the securities laws of any state of the United States. The BPC Plc Shares will be issued pursuant to the Scheme in reliance on available exclusions or exemptions from such state law registration requirements. Neither the SEC nor any state securities commission or regulatory authority has approved or disapproved the BPC Plc Shares or passed an opinion upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Information for United States Shareholders

In the United States, this document is being furnished to BPC Limited Shareholders solely in connection with the Scheme and the proposed admission to trading on AIM of the BPC Plc Shares. This document does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire BPC Plc Shares. The BPC Plc Shares to be issued to BPC Limited Shareholders in connection with the Scheme will not be, and are not required to be, registered with the SEC in reliance upon the exemption from registration provided by Section 3(a)(10) of the Securities Act. For the purpose of qualifying for the Section 3(a)(10) exemption with respect to the BPC Plc Shares issued pursuant to the Scheme, BPC Limited will advise the Court that it will rely on the Section 3(a)(10) exemption based on the Court's sanctioning of the Scheme, which BPC Limited will rely upon as an approval of the Scheme following a hearing on its fairness to BPC Limited Shareholders. BPC Limited has given or will give notice to all BPC Limited Shareholders of such hearing, and all such BPC Limited Shareholders will be entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme.

The BPC Plc Shares will not be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and may be immediately resold without restriction under the Securities Act by former holders of BPC Limited Shares who are not affiliates of BPC Plc and have not been affiliates of BPC Plc within 90 days prior to the issuance of BPC Plc Shares under the Scheme.

Under US securities laws, a BPC Limited Shareholder who is an affiliate of BPC Plc at the time or within 90 days prior to any resale of BPC Plc Shares received under the Scheme will be subject to certain US transfer restrictions relating to such shares. Whether a person is an affiliate of BPC Plc for such purposes depends on the circumstances, but affiliates generally include certain officers and directors and significant shareholders. BPC Plc Shares received pursuant to the Scheme held by such BPC Plc affiliates may not be sold in the United States without registration, except pursuant to an available exemption from registration or in a transaction not subject to such registration requirements. Such affiliates of BPC Plc may be able to resell BPC Plc Shares received pursuant to the Scheme in the United States in accordance with the provisions of Rule 144 under the Securities Act. A BPC Limited Shareholder who believes that he or she may be an affiliate of BPC Plc should consult his or her own legal advisers prior to any sales of BPC Plc Shares received pursuant to the Scheme in the United States.

BPC Limited Shareholders who are citizens or residents of the United States should note that no appraisal or similar rights of dissenting shareholders are to apply in connection with the Scheme as none are required as a matter of English law.

BPC Limited Shareholders who are citizens or residents of the United States should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme in their particular circumstances.

TABLE OF CONTENTS

	<i>Page</i>
Directors, Secretary and Advisers	3
Statistics	5
Expected Timetable of Principal Events	5
Definitions	6
PART I: Information on BPC Plc	10
1. Introduction	10
2. Background and reasons for Admission	10
3. Directors of BPC Plc	10
4. Current trading and prospects	11
5. Financial information	12
6. The Scheme and Admission	12
7. Incentive Awards	13
8. Dividend policy	13
9. Competent Person's Report	13
PART II: Risk Factors	14
PART III: Additional Information	23

DIRECTORS, SECRETARY AND ADVISERS

Directors	Alan Robert Burns Dr Paul Daniel Crevello Michael Joseph Proffitt Dursley Stott, O.B.E.	<i>Chairman and Chief Executive Officer</i> <i>Chief Operating Officer</i> <i>Non-Executive Finance Director</i> <i>Non-Executive Director</i>
Company Secretary	Michael Joseph Proffitt	
Registered office	IOMA House Hope Street Douglas Isle of Man IM1 1AP	
Bahamas office	28 Cumberland Street PO Box SS-6276 Nassau Bahamas	
Nominated Adviser to BPC Plc	Strand Hanson Limited 26 Mount Row London W1K 3SQ	
Isle of Man legal advisers to BPC Plc	Laurence Keenan Advocates & Solicitors Victoria Chambers 47 Victoria Street Douglas Isle of Man IM1 2LD	
UK legal advisers to BPC Plc	McGrigors LLP Princes Exchange 1 Earl Grey Street Edinburgh EH3 9AQ	
Auditors to BPC Plc	PricewaterhouseCoopers Isle of Man Sixty Circular Road Douglas Isle of Man IM1 1SA <i>(Registered to carry out audit work by the Institute of Chartered Accountants in England and Wales)</i>	
Registrars to BPC Plc	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU	

Brokers to BPC Plc

Novus Capital Markets Limited
29/30 Cornhill
London
EC3V 3NF

and

FirstEnergy Capital LLP
4th Floor
85 London Wall
London
EC2M 7AD

STATISTICS

Expected number of BPC Plc Shares in issue at Admission	859,482,698
AIM symbol	BPC
ISIN No. for the BPC Plc Shares	IM00B3NTV894

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Appendix*	26 April 2010
Admission and dealings in BPC Plc Shares to commence on AIM*	8.00 a.m. on 16 June 2010
CREST accounts credited (where applicable)*	16 June 2010
Expected date of despatch of certificates for BPC Plc Shares (where applicable)*	by 29 June 2010

- * Note: All references to times in this timetable are to London time. Each of the times and dates are indicative only and may be subject to change. If the scheduled dates for the Court Hearing (which is required to effect the Scheme) changes, BPC Limited will give notice of the changes by issuing an announcement through a Regulatory Information Service.

DEFINITIONS

“Admission”	admission of the BPC Plc Shares to trading on AIM in accordance with the AIM Rules;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	the rules governing the operation of AIM, comprising the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
“Ambrian Option Novation Agreement”	means the agreement whereby BPC Limited will novate to BPC Plc its obligations under the Ambrian Share Option on substantially the same terms and conditions, subject to the Scheme becoming effective and Admission taking effect;
“Ambrian Share Option”	means the options granted by BPC Limited to Ambrian Partners Limited under an option agreement dated 8 August 2008 and as more particularly set out in paragraph 10.2 of Part III of this document;
“Announcement”	the pre-Admission announcement pursuant to Rule 2 and Schedule One of the AIM Rules to be made by BPC Plc on or about the date of this Appendix, together with this Appendix;
“Annual Report”	the annual report of BPC Limited, including the audited financial statements for the Group for the financial year ended 31 December 2008;
“Appendix”	this document;
“Board” or “Directors”	the directors of BPC Plc or BPC Limited (as applicable) whose names are set out on pages 10-11 of this document;
“BPCB”	means BPC Limited, a private limited company incorporated in the Bahamas with registered number 141648B;
“BPC Jersey”	means BPC Jersey Limited, a company incorporated in Jersey with registered number 98391;
“BPC Limited”	BPC Limited, a public limited company incorporated in the Falkland Islands with registered number 12840;
“BPC Limited A Ordinary Shares”	the two A Ordinary Shares of 0.002 pence in the capital of BPC Limited to be created and issued to BPC Plc or its nominee in connection with the Scheme;
“BPC Limited Shares”	fully paid ordinary shares of 0.002 pence each in the capital of BPC Limited;
“BPC Limited Shareholder”	a holder of BPC Limited Shares;
“BPC Plc”	BPC Plc, a public limited company incorporated in the Isle of Man with company number 123863C;
“BPC Plc Articles”	the articles of association adopted by BPC Plc pursuant to a written special resolution dated 12 April 2010;
“BPC Plc Shares”	ordinary shares of 0.002 pence each in the capital of BPC Plc;
“BPC Plc Shareholder”	a holder of BPC Plc Shares;
“Circular”	the circular to BPC Limited Shareholders explaining and seeking approval for the Scheme, dated on or about the date of this document;

“City Code”	The City Code on Takeovers and Mergers (as amended from time to time) issued by the Panel on Takeovers and Mergers in the UK;
“Companies Act”	the Companies Act 1948 (as it applies to the Falkland Islands);
“Consideration Shares”	up to 859,382,698 BPC Plc Shares to be issued pursuant to the Scheme;
“Court”	the Supreme Court of the Falkland Islands;
“Court Hearing”	means the hearing by the Court of the petition to sanction the Scheme under section 206 of the Companies Act and confirm the reductions of share capital of BPC Limited pursuant to the Scheme under section 68 of the Companies Act;
“Court Meeting”	the meeting of BPC Limited Shareholders convened by order of the Court pursuant to sections 206 to 207 of the Companies Act for 20 May 2010 to consider and, if thought fit, approve the Scheme, and any adjournment thereof;
“CREST”	the system for the paperless settlement of trades in listed securities operated by Euroclear;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended (including pursuant to the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009) and/or the Uncertificated Securities Regulations 2005 (SD No. 754/05);
“Effective Date”	the date on which the Scheme becomes effective in accordance with clause 7 of the Scheme, expected to be 15 June 2010;
“Euroclear”	Euroclear UK & Ireland Limited;
“Existing Licences” or “Existing Exploration Licences”	means the five exploration licences in each of which BPC Limited has a 100 per cent. indirect interest through BPCB and two wholly owned subsidiaries, Island Offshore Petroleum Limited and Bahamas Offshore Petroleum Limited;
“Existing Licence Areas”	means the areas covered by the Existing Licences;
“Exploration Licences” or “Licences”	means the Existing Licences and, if granted, the New Licences
“Extraordinary General Meeting”	the extraordinary general meeting of BPC Limited convened for 20 May 2010, to consider and, if thought fit, to approve various matters in connection with the Scheme, and any adjournment thereof;
“Group” or “BPC Group”	prior to the Effective Date, BPC Limited and its subsidiary undertakings and, following the Effective Date, BPC Plc and its subsidiaries;
“Incentive Award”	an option or other right to acquire BPC Limited Shares or BPC Plc Shares issued to an employee, director or consultant of BPC Limited, BPC Plc, or any member of the Group (as the context requires);
“Interim Results”	the unaudited interim results of BPC Limited for the 6 months ending 30 June 2009;
“Isle of Man Companies Acts”	the Companies Acts 1931 to 2004 as applicable in the Isle of Man;
“Licence Areas”	means the Existing Licence Areas and the New Licence Areas;

“London Stock Exchange”	London Stock Exchange Plc;
“Memorandum”	the memorandum of association of BPC Plc;
“New Licences”	the licences in the south west of the Bahamas applied for by Privateer Petroleum Limited, which application is still pending approval of the Government of the Commonwealth of the Bahamas, as more particularly set out in the announcement by BPC Limited dated 18 May 2009;
“New Licence Areas”	means the areas covered by the New Licences;
“New Shares”	ordinary shares of 0.002 pence each in the capital of BPC Limited created following the cancellation of the Scheme Shares and to be issued credited as fully paid to BPC Plc pursuant to the Scheme;
“Official List”	the official list of the UK Listing Authority;
“Preliminary Results”	the unaudited preliminary results of BPC Limited for the 12 month period ending 31 December 2009, as announced by BPC Limited on 17 March 2010;
“Public Record”	information available at an address in the UK or the Isle of Man or at a website address accessible to users in the UK or the Isle of Man;
“Registrars”	Capita Registrars, BPC Plc’s registrars;
“Scheme”	the scheme of arrangement proposed to be made under sections 206 to 207 of the Companies Act between BPC Limited and the holders of the Scheme Shares, as set in Part 4 of the Circular, with or subject to any modification, addition or condition approved or imposed by the Court;
“Scheme Record Time”	6.00 p.m. (London time) on the Effective Date;
“Scheme Shares”	<p>(a) all the BPC Limited Shares in issue at the date of the Circular; and</p> <p>(b) all (if any) additional BPC Limited Shares in issue at the Scheme Voting Record Time; and</p> <p>(c) all (if any) further BPC Limited Shares which may be in issue immediately before the confirmation by the Court of the reductions of capital provided for by clause 1 of the Scheme in respect of which the original or any subsequent holders shall be bound by the Scheme or in respect of which the original or any subsequent holders shall have agreed in writing to be so bound,</p> <p>but excluding always the BPC Limited A Ordinary Shares;</p>
“Scheme Voting Record Time”	6.00 p.m. (London time) on 18 May 2010 or, if the Court Meeting is adjourned by 48 hours or more, 6.00 p.m. on the day which is two days before the date fixed for the adjourned meeting or, if BPC Limited gives notice of the adjourned meeting and an entitlement time is specified in that notice, the time specified in that notice;
“Securities Act”	the United States Securities Act of 1933, as amended;
“Strand”	Strand Hanson Limited, BPC Plc’s nominated adviser for the purposes of the AIM Rules;
“UK”	the United Kingdom of Great Britain and Northern Ireland;

“UK Listing Authority”	the United Kingdom Listing Authority, being the competent authority for listing in the UK, which is part of the Financial Services Authority;
“uncertificated” or “in uncertificated form”	in relation to a share or other security, a share or other security title to which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“United States” or “US”	the United States of America;
“£”, “pounds”, “penny” or “pence”	the lawful currency of the United Kingdom; and
“\$”, “dollars” or “US dollars”	the lawful currency of the United States.

PART I

INFORMATION ON BPC PLC

1 Introduction

BPC Plc was incorporated as a private limited company in the Isle of Man on 25 August 2009. By a special resolution dated 12 April 2010, BPC Plc was re-registered as a public limited company. BPC Plc is the proposed new holding company of BPC Limited, a Falkland Islands incorporated company whose shares were re-admitted to trading on AIM on 2 September 2008. Under the Scheme it is proposed that, on the Effective Date, BPC Plc will become the new holding company of BPC Limited and the ultimate holding company of the BPC Group, whose principal activity is oil and gas exploration, with five exploration licences granted and three exploration licences applied for offshore of the Bahamas.

2 Background and reasons for Admission

The existing holding company of the Group is BPC Limited, a company incorporated in the Falkland Islands. The Board of BPC Limited has proposed to BPC Limited Shareholders that BPC Plc becomes the new holding company for the Group, to be implemented by the Scheme which will require the approval of BPC Limited Shareholders and the sanction of the Court. The reasons for the change of holding company are more particularly set out in paragraph 2 of Part 1 of the Circular.

Subject to the Scheme becoming effective, Scheme Shares will be cancelled and shareholders at the Scheme Record Time will receive one BPC Plc share for each BPC Limited share cancelled under the Scheme. Application will then be made to the London Stock Exchange for BPC Plc Shares to be admitted to trading on AIM and dealings are expected to commence on 16 June 2010. The admission of BPC Limited Shares is also expected to be cancelled on or before that date.

Following the implementation of the Scheme, BPC Plc will be the holding company for the Group, and the Group's principal activity will continue to be oil and gas exploration by way of its exploration licences offshore of the Bahamas.

3 Directors of BPC Plc

Alan Robert Burns (aged 69), Chairman and Chief Executive Officer

Alan Burns was appointed to the Board of BPC Limited on 2 September 2008 and to the Board of BPC Plc on 2 September 2009. Mr Burns has extensive board level experience of managing companies in the oil and mining industries. He also has a wealth of experience in discovering and exploiting hydrocarbons. He is a founder of BPC Limited and he previously founded Hardman Resources Limited, retiring as chairman in 2006. Hardman Resources Limited was responsible for the first commercial oil discoveries in Mauritania and Uganda and was sold to Tullow Oil Plc for approximately £650 million.

Dr Paul Daniel Crevello (aged 58), Chief Operating Officer

Dr Paul Crevello was appointed to the Board of BPC Limited on 2 September 2008 and to the Board of BPC Plc on 30 November 2009. Dr Crevello has over 30 years' experience in US domestic and international exploration in over 40 countries and is a recognised expert in carbonate reservoir systems. Dr Crevello has received graduate degrees from the University of Miami and Colorado School of Mines. Dr Crevello joined Marathon Oil Company in 1978 where he directed worldwide carbonate geologic exploration research. In 1994 he started the first university petroleum studies in SE Asia, U. Brunei and in 1997 founded Petrex Asia. As Managing Director, he developed Petrex Asia into the leading geologic exploration consulting firm in SE Asia.

Michael Joseph Proffitt (aged 58), Non-executive Finance Director

Michael Proffitt was appointed to the Board of BPC Limited on 2 September 2008 and to the Board of BPC Plc on 2 September 2009. Mr Proffitt is a Fellow Chartered Accountant of England and Wales and the former chairman of Barclays Private Clients International. He has substantial energy related experience and is well known in the Bahamian business world having been instrumental in a number of major successful tourism and hotel developments in the Bahamas and throughout the Caribbean.

Dursley Stott, O.B.E. (aged 75), Non-executive Director

Dursley Stott was appointed to the Board of BPC Limited on 23 October 2009 and to the Board of BPC Plc on 23 October 2009. Mr Stott is a highly experienced member of the Manx finance sector and has played an important role in the Isle of Man's financial growth during the last 50 years. Mr Stott joined The Stock Exchange in 1962 and later became a Fellow of the Securities and Investments Institute. He became chairman of R.L. Stott & Co Stockbrokers in 1986 and was formerly chairman/director of the local board of Sun Alliance Insurance Company Limited, Barclays Unicorn (Isle of Man) Limited, Isle of Man Steam Packet Company and many others, a number of which were AIM listed and fully listed.

Further information concerning the terms of appointment of each of the Directors of BPC Plc are set out in Part III of this document.

4 Current trading and prospects

Audited, interim and preliminary results

The Group's audited results for the year ended 31 December 2008 were sent to BPC Limited Shareholders on 1 May 2009 and contained the following statements in relation to the strategy and prospects of the Group:

Alan Burns, Chairman and Chief Executive Officer, commented:

"We are not alone in experiencing the effects of the current global downturn, however, I am pleased to report we have made good progress during the year. We have been busy locating and processing a considerable amount of previous oil company data that hitherto had been "lost". This data has shed new light on potential in new areas in the Bahamas and applications have been lodged for licences over these new areas."

Dr Paul Crevello, Chief Operating Officer, added:

"2008 has been a significant year for BPC. Having successfully completed the reverse acquisition of Falkland Gold and Minerals Limited on 1 September 2008, the Board and Management's focus has centred on negotiating farm-outs in the near future, meanwhile ensuring that all obligations under the existing licences are met or exceeded."

The Interim Results (for the period ended 30 June 2009) were published on 30 September 2009 and contained the following statements in relation to the strategy and prospects of the Group:

Alan Burns, Chairman and Chief Executive Officer, commented:

"The large amount of technical data and well cores from the Bahamas licence area, which we have located over the last several years, are proving to be very valuable and we are continually unearthing interesting material which continues to add value to our Bahamas project. Much of this, when viewed with modern science, knowledge and techniques is, we believe, demonstrating the validity of our belief the Bahamas harbours great prospects for oil fields in the "supergiant" category."

He added:

"In May 2009, we announced a new offshore joint venture with Norway's StatoilHydro to launch the first major exploration project in Bahamian waters since 1986... We have adequate funds to meet our current requirements and are focussing on the StatoilHydro project and discussions with other companies, whilst developing our extensive and unique knowledge base of the Bahamas petroleum geology."

The Preliminary Results (for the period ended 31 December 2009) were published on 17 March 2010 and contained the following statements in relation to the strategy and prospects of the Group:

Alan Burns, Chairman and Chief Executive Officer, commented:

“As the year progressed, we were able to assist UK based RAB Capital, our original co-investor, in distributing the majority of their holdings over a variety of other large UK financial institutions and investors, bringing a larger shareholder base to the company.”

He added:

“Since the accounting reference date of these preliminary results...we...have raised sufficient additional capital to see us through the next couple of years.”

In relation to the expenditure on the Bahamian project, he commented:

“This expenditure has advanced the projects to a point where large scale Bahamas oil and gas exploration activities may now take place.”

The Directors consider that the Group’s current trading is in line with expectations.

Placing

On 11 March 2010 BPC Limited announced that its brokers had placed a total of 69,842,860 BPC Limited Shares at a placing price of 3.5 pence per BPC Limited Share. The BPC Limited Shares were placed with institutional investors and the placing raised approximately £2.4 million gross of expenses. The funds raised will be used for BPC Limited’s ongoing working capital requirements.

Alan Burns, Chairman and Chief Executive Officer commented:

“We are very pleased to announce this placing of shares, which was well received by institutional investors. The Placing includes a number of new institutional investors, which further widens the Company’s shareholder base and will provide stability for the business in its next stage of development.”

5 Financial information

BPC Limited’s audited financial statements and annual reports for the financial periods ending 30 September 2006, 30 September 2007, 31 December 2008 and the Interim Results to 30 June 2009 and Preliminary Results to 31 December 2009 are available on the Group’s website at: www.bpcltdgroup.com.

6 The Scheme and Admission

On the Effective Date, BPC Plc will become the ultimate parent company of the Group by way of a scheme of arrangement pursuant to sections 206 to 207 of the Companies Act. The key features of the Scheme are set out below.

Shares

Under the Scheme:

- All of the Scheme Shares will be cancelled and Shareholders will receive one new BPC Plc share for each BPC Limited share cancelled.
- The Scheme and matters connected with it require the approval of Shareholders at the Court Meeting and the Extraordinary General Meeting.
- If the Scheme is approved at these meetings, the Company will apply to the Court to sanction the Scheme and to confirm the associated reductions of share capital under the Scheme at the Court Hearing.
- If the Scheme and the associated reductions of share capital under it are sanctioned and confirmed by the Court, and the Scheme becomes effective, all the Scheme Shares will be cancelled and Shareholders will receive one BPC Plc share for each BPC Limited share cancelled.

- BPC Limited will also issue new shares to BPC Plc so that BPC Limited will be a wholly owned subsidiary of BPC Plc.

Admission

Application will be made to the London Stock Exchange for the BPC Plc Shares to be admitted to trading on AIM and dealings are expected to commence on 16 June 2010. The admission of BPC Limited Shares is also expected to be cancelled on or before that date.

Court Meeting and Extraordinary General Meeting

For the Scheme to be approved at the Court Meeting, a majority in number, representing three-fourths in value, of those BPC Limited Shareholders present and voting either in person or by proxy, must vote in favour of the Scheme. The proposal to approve the Scheme at the Court Meeting will be decided by way of a poll.

The special resolution to be proposed at the Extraordinary General Meeting would ordinarily be voted on by a show of hands. However, under BPC Limited's articles of association, the Chairman will require them to be put to a poll so that BPC Limited Shareholders' views can be fully represented and so that the same procedure is used for the Court Meeting and the Extraordinary General Meeting. On the poll each BPC Limited Shareholder present in person or by proxy will have one vote for each BPC Limited Share held.

The sanction of the Court is also required for the Scheme to become effective. For more information regarding the Scheme please refer to the Circular setting out the Scheme and Notices of Court Meeting and Extraordinary General Meeting, which is available on BPC Limited's website www.bpcltdgroup.com.

7 Incentive Awards

As at 22 April 2010 (the latest practicable date before publication of this document) there are no outstanding Incentive Awards.

8 Dividend policy

The Directors of BPC Limited did not declare a dividend for the financial year ended 31 December 2008, in accordance with BPC Limited's policy of retaining any cash resources for organic expansion. The declaration and payment by BPC Plc of any dividends in the future and the amount thereof will depend on the results of the Group's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.

9 Competent Person's Report

A Competent Person's Report produced by Moyes & Co Inc. in relation to the Existing Exploration Licences was included in BPC Limited's admission document dated 8 August 2008 (and available on the Group's website at www.bpcltdgroup.com).

PART II

RISK FACTORS

The risk factors which should be taken into account in assessing the Group's activities and an investment in BPC Plc include, but are not necessarily limited to, those set out below. Any one or more of these risks could have a material adverse effect on the value of any investments in BPC Plc and the business, financial position or operating results of the Group and should be taken into account when assessing the Group's activities. The risks noted below do not necessarily comprise all those faced by the Group and are not intended to be presented in any assumed order or priority. It should be noted that this list is not exhaustive and that other risk factors may apply.

Risks that may result from the Change of Domicile

Maintenance of Isle of Man tax resident status

The Directors consider that, since its formation, BPC Plc has been centrally managed and controlled in the Isle of Man and intend that it will continue to be so managed and controlled. They therefore consider that it is, and will remain, tax resident in the Isle of Man. Statements in this document as to BPC Plc's tax residency in the Isle of Man are based on the Directors' assessment of the management and control of BPC Plc up to the date of this document and their intentions for its management and control in the future.

In order to maintain its Isle of Man tax resident status, BPC Plc is required to be centrally managed and controlled in the Isle of Man. The location(s) in which the Board meets and makes the most important decisions affecting BPC Plc's business (for example, significant investments, capital expenditure, equity and debt raising etc.) will be important in determining and maintaining the Isle of Man tax resident status of BPC Plc. Continued attention must be given to ensure that Board meetings and, as a consequence, major decisions are not made in any other jurisdiction if BPC Plc is to retain its Isle of Man tax resident status and not face a challenge from another tax authority. As such, actions that contravene the above could potentially lead to BPC Plc being considered not to be Isle of Man tax resident, which could negatively affect its financial and operating results.

Law and regulation

Following the Scheme becoming effective, BPC Limited Shareholders will hold shares in BPC Plc, an Isle of Man company, rather than BPC Limited, a Falkland Islands company. Although Isle of Man company law and regulation is considered by the Directors to be similar to that of the Falkland Islands, there are certain differences, including (without limit) in relation to shareholder rights. A summary of certain of these differences is set out in paragraph 9 of Part 3 of the Circular.

Risks Relating to the Group

No profit to date

The Group has incurred losses since its inception and it is therefore not possible to evaluate the prospects of the Group based on past performance of BPC Plc and/or the Group. Since the Group intends to continue investing in the Exploration Licences, the Directors anticipate that the Group will continue to make losses for the foreseeable future. There can be no certainty that the Group will achieve or sustain profitability or achieve or sustain positive cash flow from its activities.

Geological and exploration risk

The exploration for and development of petroleum involves significant uncertainties. The Group is currently in the early stages of exploration and to date has not identified any commercial accumulation of petroleum in the Licence Areas, although 22 leads have been identified in relation to the Existing Licence Areas. Detailed prospect evaluations, including prospect-specific resource estimates and development scenarios, have not yet been attempted and the Directors believe that, at this early stage of exploration, it is not appropriate to attempt to quantify prospective resources that may be present within the Licence Areas or the geological chances of success for these leads.

The principal geologic risks associated with pursuing any of the identified leads as exploration drilling targets are:

- whether a significant structural, stratigraphic or combination trap is present;
- whether an economically viable reservoir-seal couplet is present; and
- whether source rocks of adequate thickness and maturity are present in the fetch area.

The existence of a commercial accumulation of oil requires that all of the components of the petroleum system are present in conjunction in time and space, and that the resulting accumulation is sufficiently large and productive to justify economic development. There is no guarantee that such a situation exists in respect of any of the leads identified and accordingly, there is no certainty that the Group will identify commercially recoverable petroleum reserves in the Licence Areas.

Although there are producing provinces in Cuba to the south and Florida to the northwest of the Existing Licence Areas, no commercial oil production has yet been established in the Bahamas region and the previous limited exploration programs undertaken in the region were relinquished with limited drilling (5 deep petroleum exploration wells were drilled onshore or in the Bahamian shallow waters between 1947 and 1986, including 2 within the Existing Licence Areas and 1 within the New Licence Areas). No drilling has been undertaken in the Bahamas in the last 20 years.

In view of the limited drilling and seismic activities carried out to date, the geology of the region in which the Group will operate is not fully understood and there are risks that the target leads identified by the Group may not be hydrocarbon productive and could in some cases have been swept clear of hydrocarbons by formation waters.

No geographical diversification

The Licence Areas are all located offshore the Bahamas. Any circumstance or event which negatively impacts the ownership or development of the Exploration Licences or which negatively affects the Bahamas could materially affect the financial performance of the Group and more significantly than if it had a diversified asset base.

Industry Partner risk

BPC Plc's current exploration strategy relies on its ability to obtain industry partners. There is no guarantee that BPC Plc will be able to identify or agree suitable funding arrangements with such industry partners or that they will be able to implement the necessary arrangements.

Economic, political, judicial, administrative, taxation or other regulatory factors

The Group may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, in the areas in which the Group operates and holds its major assets.

Lack of official agreements on maritime boundaries

The Exploration Licences straddle the Bahamian archipelagic continental shelf and outer deeper-water reaches of its continental shelf, delimited within the Bahamas Exclusive Economic Zone. With respect to the Existing Licences, the coordinates of four (Bain, Cooper, Donaldson and Eneas) are adjacent to the maritime boundary of Cuba and the coordinates of the fifth (Miami) are close to the United States. With respect to the New Licences, these are in the south west of the Bahamas and are still under application pending the approval of the Government of the Commonwealth of the Bahamas. The New Licences are near to the four Existing Licences adjacent to the maritime boundary of Cuba mentioned above, as well as near an existing licence held by Statoil in adjacent Cuban waters. Whilst the Bahamas shares a maritime boundary with the United States and Cuba, it does not currently have any formal agreements relating to the maritime boundaries with either Cuba or the United States. The Exploration Licences may therefore be affected if the territorial sovereignty of the Licence Areas is challenged by Cuba, the United States or anyone else.

Limited seismic data

The Group has located and processed data from previous exploration activities dating back to 1947 and believes the results of this analysis supports the assertion that oil and gas is present in Bahamian waters. However, the Group's seismic data relating to the Licence Areas is sparse, outdated and varied in its quality and interpretability and does not identify commercially recoverable petroleum reserves in the Licence Areas justifying the drilling of an exploration well. New seismic data may mitigate some of the principal geological risks associated with the leads identified, however there is no guarantee that, following the acquisition of the new data, any prospects identified will have sufficiently large size and/or sufficiently low risk to justify the drilling of an exploration well.

Ability to exploit successful discoveries

It may not always be possible for the Group to participate in the exploitation of any successful discoveries which may be made in any areas in which the Group has an interest. Such exploitation will involve the need to obtain, in addition to funding, the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. In addition, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as those of BPC Plc. As described below, such further work may require the Group to meet or commit to financing obligations for which it may not have planned.

Dependence upon licences and other permits

The ability of the Group to explore and develop oil and gas reserves in the Bahamas depends on the grant and/or continuation of licences, concessions, leases, permits and regulatory consents which may be refused, withdrawn or made subject to limitations.

The Existing Exploration Licences held by the Group expire on 26 April 2012. Subject to, *inter alia*, compliance with the conditions of the Exploration Licences (including payment of rent and compliance with minimum spending requirements), the Group may apply for an extension of the Existing Exploration Licences over 100 per cent. of the Existing Licence Areas for a further three years and thereafter for two further periods of up to three years each over 50 per cent. only of the Existing Licence Areas. There is no guarantee that extensions of the Existing Exploration Licences will be granted or if so, on what terms.

The New Licences are still under application pending the approval of the Government of the Commonwealth of the Bahamas, and whilst the Board is confident these New Licences will be granted, there can be no certainty that the application will be approved.

There can also be no assurance that an application for a new permit, licence or lease, an assignment of a permit, licence or lease or the selection of exploration or exploitation lots will be approved or enacted.

The Petroleum Act 1971 (as amended) of the Bahamas and the Petroleum Regulations 1978 (as amended) of the Bahamas require performance of a work programme including a specified minimum expenditure, which must be met to maintain the Exploration Licences. In some cases there could be adverse consequences of breach of these obligations, including termination of the Exploration Licences.

Governmental approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental offices. The Group must comply with existing laws and regulations (in particular those of the Bahamas) that may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and the interpretation of the laws and regulations implemented by the permitting authority. New laws and regulations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations, could have a material adverse impact on the Group's results of operations, financial condition and prospects.

Expansion targets and operational delays

BPC Plc plans to bring to production and expand oil and gas assets. However, there can be no assurance that it will be able to complete these expansions on time or to budget, or that the current personnel, systems, procedures and controls will be adequate to support the Group's operations. Failure of management to identify problems at an early stage could have an adverse impact on the Group's operations, financial condition and prospects.

Risks of potential future acquisitions

In the future, as part of its growth strategy, the Group may acquire other companies or businesses, including other oil and gas interests. Acquisitions by the Group may require the use of significant amounts of cash, dilutive issues of equity securities and the incurrence of debt, each of which could have a material adverse affect on the Group's business, results of operations, financial condition or the market price of shares.

Acquisitions involve numerous risks, including difficulties with the assimilation of the operations of any acquired business or company and the diversion of management's attention from other business concerns. While there are currently no commitments or agreements with respect to any acquisitions, if such an acquisition does occur, there can be no assurance that the Group's business, results of operations or financial conditions would not be materially and adversely affected thereby. The implementation of future acquisitions which the Group may wish to make could be affected by regulatory and other restraints and factors.

Future funding requirements

The Group will need to raise additional funding to undertake work in accordance with its business strategy. There is no certainty that this will be possible at all or on acceptable terms. The Group may finance development by farming out or otherwise reducing its level of participation in interests which it holds. This could substantially dilute the Group's interest in the Exploration Licences.

Joint venture party risks

The Directors intend to seek industry partners to fund all or part of the Group's exploration and valuation work and other activities and/or enable the Group to participate in more or larger programmes. The Group announced on 18 May 2009 that it had entered into a joint venture with Statoil in respect of the New Licences, and which joint venture is conditional on the New Licences being granted and assigned. Participation in joint ventures or similar arrangements will generally result in dilution of BPC Plc's interest in the relevant project. An inability to identify or agree terms with potential joint venture partners could prejudice the Group's ability to explore and/or develop its interests and/or to expand. Participation in such joint ventures gives rise to certain risks, including financial failure, non-compliance with obligations or default by a joint venture partner and insolvency or other managerial failure by a contractor or other service provider used by a joint venture partner.

Insurance risks

BPC Plc plans to insure the operations of the Group in accordance with industry practice and to insure the risks it considers appropriate for the Group's needs and circumstances. Insurance cover will not be available for every risk faced by the Group.

Although BPC Plc believes that a member of the Group or the operator should carry adequate insurance with respect to its operations in accordance with industry practice, in certain circumstances the insurance protection purchased by the Group or the operator (as applicable) may not cover or be adequate to cover the consequences of certain events. In addition, the Group may be subject to liability for pollution, blow-outs or other hazards against which a member of the Group or the operator may elect not to insure because of high premium costs or other reasons. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of operations of the Group.

There is a risk that insurance premiums may increase to a level where BPC Plc considers it is unreasonable, or not in the Group's interests, to maintain insurance cover or a level of coverage consistent with industry practice. In addition, BPC Plc may, following a cost-benefit analysis, elect not to insure certain risks on the ground that the amount of premium payable for that risk is excessive when compared to the potential benefit to the Group of the insurance cover.

Payment obligations

The Group is, or may become, subject to payment and other obligations under the Exploration Licences and certain other contractual agreements to which members of the Group is, or may in the future become, a party. If such obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Group. The Group may not have, or be able to obtain, financing for all such obligations as they arise.

Development costs

The proposed expenditures referred to in Parts II and V of BPC Limited's admission document dated 8 August 2008 (and available on the Group's website at www.bpcltdgroup.com) are still applicable to the Group and are based on certain assumptions with respect to the method and timing of exploration and development of the Existing Licences. These estimates and assumptions are subject to significant uncertainties and, accordingly, actual costs may differ materially from these estimates and assumptions. These estimates do not make any provision for the New Licences applied for by the Group and the Statoil joint venture which is conditional on these New Licences being granted and assigned.

Dependence on key personnel

In common with other services and businesses in this industry sector, the Group's business is dependent on retaining the services of a small number of key personnel of the appropriate calibre as the business develops. The success of the Group is, and will continue to be to a significant extent, dependent on the expertise and experience of the Directors and senior management and the loss of one or more of them could have a material adverse effect on the Group. The Group will compete with numerous other oil and gas companies (many of which have greater resources) and individuals in the search for and acquisition of oil and gas assets, as well as for the recruitment and retention of qualified employees and contractors.

Service providers and contractors

BPC Plc is unable to predict the risk of:

- insolvency or other managerial failure by any of the contractors currently or in the future used by the Group in its exploration activities; or
- insolvency or other managerial failure by any of the other service providers currently or in the future used by the Group for any activity.

Any of the foregoing may have a material adverse effect on the results of operations or the financial condition of the Group. In addition, the termination of these arrangements, if not replaced on similar terms, could have a material adverse effect on the results of operations or the financial condition of the Group.

Decommissioning costs

The Group may become responsible for costs associated with abandoning and reclaiming wells or facilities which it may in the future use for production of oil and gas. Abandonment and reclamation of facilities and the costs associated therewith is often referred to as "decommissioning". There are no immediate plans to establish a cash reserve account for these potential costs, rather, the costs of decommissioning are expected to be paid from the proceeds of production in accordance with the practice generally employed elsewhere in the world. Should decommissioning be required, the costs of decommissioning may exceed the value of hydrocarbon resources remaining at any particular time to cover such decommissioning costs.

Climate

The climate in the Bahamas is subtropical to tropical. There is a hurricane season from May to October. Parts of the Bahamas have suffered severe hurricane damage in recent years. Storms and storm damage could limit the Group's ability to conduct exploration, development and production activities.

Currency exchange risk

The Group's principal operations will be located in the Bahamas and BPC Plc's registered office is located in the Isle of Man. Although the Group operates internationally, the majority of the Group's operating costs are, and any future revenues will be, denominated in US dollars. The exposure to foreign exchange risk is currently managed by ensuring that all of the Group's major assets, liabilities and expenditures are held or incurred in US dollars.

At present, the Bahamian dollar is tied to the US dollar at parity. Therefore, there can be no impact on the Group from fluctuations between the Bahamian dollar and the US dollar. However, the Group cannot guarantee that the tie between the US dollar and the Bahamian dollar will not change nor can the Group predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on its business, operating results or financial condition.

Legislation and regulation

There can be no assurance that changes to the legal or regulatory framework within which the Group operates may not have an adverse effect on its business.

A summary of certain Bahamas legislation is set out in BPC Limited's admission document dated 8 August 2008 (available at www.bpcltdgroup.com). The Group is not aware of any legislation enacted between the publication of the admission document and this document which would materially adversely impact on the Group's activities or prospects. However, the possibility exists that new legislation or regulations may be adopted in the future, in the Bahamas or elsewhere, that may materially adversely affect the Group's operations or its cost structure. New legislation or regulations, or different or more stringent interpretation or enforcement of existing laws or regulations, in the Bahamas or elsewhere, may also require the Group to change operations significantly or incur increased costs which could have an adverse effect on the results of operations or the financial condition of the Group.

Taxation

The attention of potential investors is drawn to the paragraphs headed "Taxation – BPC Plc" and "Taxation – Shareholders" in Part III. The tax rules, including stamp duty provisions, and their interpretation relating to an investment in BPC Plc may change during the life of BPC Plc as may the tax residence of BPC Plc.

The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors. Any change in BPC Plc's tax status or the tax applicable to holding shares or in taxation legislation or its interpretation, could affect the value of the investments held by BPC Plc, affect BPC Plc's ability to provide returns to BPC Plc Shareholders and/or alter the post-tax returns to BPC Plc Shareholders. Statements in this document concerning the taxation of BPC Plc and its investors are based upon current tax law and practice which is subject to change.

In addition, the taxation regime applicable in the Bahamas may change and could have an adverse impact on the after-tax profits available to BPC Plc in the future.

Risks Relating to the Oil Industry

Drilling and operating risks

Oil and gas drilling activities are subject to numerous risks, many of which are beyond the Group's control. The Group's operations may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment and compliance with governmental requirements. Drilling may involve unprofitable efforts, not only with respect to dry wells, but also with respect to wells which, though yielding some petroleum, are not sufficiently productive to justify commercial development or cover operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and

operating costs. Hazards incident to the exploration and development of oil and gas properties such as unusual or unexpected formations, pressures, oceanographic conditions or other factors are inherent in drilling and operating wells and may be encountered by the Group.

Industry operating risks include the risk of fire, explosions, blow-outs, pipe failure, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures or discharges or toxic gases, the occurrence of any of which could result in substantial losses to the Group due to injury or loss of life, severe damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. Damages occurring as a result of such risks may give rise to claims against the Group which may not be covered, in whole or part, by insurance (see above).

Commercial risks

Even if the Group recovers quantities of oil or gas, there is a risk the Group will not achieve a commercial return. The Group may not be able to transport the oil or gas to commercially viable markets at a reasonable cost or may not be able to sell the oil or gas to customers at a price and quantity which would cover its operating and other costs.

Resource and reserve estimates

Hydrocarbon resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. They may therefore be imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Estimates that were reasonable when made may change significantly when new information from additional drilling and analysis or costs becomes available. This may result in alterations to development and production plans.

Estimates of possible hydrocarbon resources within the Licence Areas should not be taken to imply that any resources are in fact present within these areas.

Competition risks

The oil and gas industry is highly competitive in all its phases. The Group will compete with other companies, particularly for the acquisition of oil and gas assets. The Group's competitive position depends on its geological, geophysical and engineering expertise and its financial resources. Some of the Group's competitors, including major oil companies, have greater financial and other resources than the Group, including substantial global refining and downstream processing and marketing operations. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Group can compete effectively with these companies.

Market risk

The marketability of any oil and gas discovered will be affected by numerous factors beyond the control of the Group. These factors include market fluctuations, proximity and capacity of oil and gas pipelines and processing equipment and government regulations including regulations relating to taxation, royalties, allowable production, importing and exporting of oil and gas, and environmental protection.

Price risks

The demand for and price of oil and natural gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments. International oil prices have fluctuated wildly in recent years and may continue to do so in the future. Fluctuations in oil and natural gas prices and, in particular, a material decline in the price of oil and natural gas, may have a material adverse effect on the Group's business, financial condition and results of operations assuming production is achieved from the Licences. Oil and gas prices could also effect the commercial viability of exploring and/or developing the Group's Exploration Licences.

Environmental risks

The Group's operations are subject to the environmental risks inherent in the exploration industry. The Group is subject to environmental laws and regulations in connection with all of its operations. Although the Group intends to be in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other circumstances that could subject the Group to extensive liability which it may be unable or unwilling to cover by insurance.

Further, the Group may require approval from the relevant authorities before it can undertake activities which are likely to impact the environment. Failure to obtain such approvals will prevent the Group from undertaking its desired activities. The Group is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area.

Corporate and regulatory formalities

The conduct of petroleum operations and the steps involved in the Group acquiring its current interests involve or have involved the need to comply with numerous procedures and formalities. It may not in all cases be possible to comply with or obtain waivers of all such formalities.

Availability of equipment and supplies

Some of the principal resources necessary for the exploration and development of oil and gas are drilling rigs and related equipment to drill for and produce oil and gas reserves. There is currently a general shortage of drilling equipment and supplies and these shortages could intensify further increasing the costs and delivery times of equipment and supplies. There can be no assurance that necessary drilling equipment and supplies will be available on satisfactory terms. In addition, there can be no assurance that the Group will not experience shortages of, or material price increases in, drilling equipment and supplies in the future. Any such shortages or material price increases could delay and adversely affect the Group's exploration activities, its ability to exploit any hydrocarbons that may be discovered and its operations and profitability.

Transportation

In the event that the Group locates hydrocarbons, it will be reliant on third parties providing access to the necessary infrastructure to transport hydrocarbons from the area in which they were extracted to the international oil markets. While the Group potentially has a number of transportation options available to it, there can be no guarantee that these options will be available or, if available, that the tariffs and taxes charged to use such transportation will be at costs that enable the Group's production to be delivered to world markets economically. Any increased transportation costs could negatively impact the Group's financial condition.

Risks Relating to the Shares

Volatility and liquidity of the BPC Plc Shares

The market for BPC Plc Shares may be highly volatile and subject to wide fluctuations which could lead to losses for BPC Plc Shareholders of part or all of their investment. This volatility could be attributable to various facts and events, including the market price of oil and gas, large purchases or sales of BPC Plc Shares, liquidity (or absence of liquidity) in the BPC Plc Shares, currency fluctuations, variations in the operating results of the Group, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions, legislative changes in the Group's business sectors and other events and factors outside of the Group's control.

In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, in addition to general economic and political conditions, could adversely affect the market price for the BPC Plc Shares.

The trading of the BPC Plc Shares on AIM should not be taken as implying that there is or will be a liquid market for the BPC Plc Shares and there is no guarantee that an active market will develop or be sustained after Admission.

AIM

An investment in shares admitted to trading on AIM may carry a higher risk than an investment in shares quoted on the Official List. AIM has been in existence since June 1995 but its future success and liquidity in the market for BPC Plc Shares cannot be guaranteed.

In addition, AIM is a less regulated market than the Official List. For example, there are fewer circumstances in which BPC Plc would be required to seek BPC Plc Shareholder approval for transactions undertaken by the Group. BPC Plc Shareholders may suffer actual or perceived prejudice to the extent BPC Plc takes advantage of the increased flexibility it is allowed through admission to AIM.

Forward-looking statements

Certain statements in this Appendix constitute “forward-looking statements”. Forward-looking statements include statements concerning the plans, objectives, goals, strategies, future operations and performance of the Group and the assumptions underlying these forward-looking statements. In this document the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “may”, “will”, “should”, and any similar expressions identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Group’s actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Group will operate in the future. Among the important factors that could cause its actual results, performance or achievements to differ materially from those in the forward-looking statements include those factors set out in this Part II and elsewhere in this Appendix.

Investment in BPC Plc Shares may not be suitable for all recipients of this document. Such persons are accordingly advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000 if resident in the UK or, if not, another appropriately authorised independent financial adviser who specialises in investments of this kind before making any decision.

PART III

ADDITIONAL INFORMATION

1 Status

- 1.1 BPC Plc was incorporated as a private limited company on 25 August 2009 in the Isle of Man under the Isle of Man Companies Acts with registered number 123863C.
- 1.2 BPC Plc was re-registered as a public limited company pursuant to a resolution of its shareholders passed on 12 April 2010.
- 1.3 Since its incorporation, BPC Plc has conducted certain management and administration activities on behalf of the BPC Group.
- 1.4 The registered office of BPC Plc is at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP and its principal place of business and place of management and control is the Isle of Man. The telephone number for BPC Plc is 01624 641199. With effect from Admission, the website address of BPC Plc and the BPC Group will be www.bpcplc.com however the Group's current website www.bpcpldgroup.com will redirect to that website for a transitional period.
- 1.5 BPC Limited Shares were admitted to trading on AIM on 9 December 2004 and were re-admitted on 2 September 2008.
- 1.6 The BPC Plc Shares are in registered form and are denominated in Sterling.
- 1.7 BPC Plc intends to prepare its first accounts for the period from incorporation to 31 December 2010 and thereafter to prepare its annual accounts to 31 December each year (being the same date to which BPC Limited currently prepares its annual accounts).
- 1.8 The Directors confirm that, having made due and careful enquiry, BPC Limited has adhered to all legal and regulatory requirements involved in having its securities admitted to trading on AIM.
- 1.9 Without prejudice to the generality of paragraph 1.8 above, the Directors confirm that BPC Limited has complied with the continuous disclosure requirements of AIM. All significant changes in BPC Limited's financial or trading position since the end of the financial year ended 31 December 2008 are in the Public Record and have been the subject of announcements available on the Group's website (www.bpcpldgroup.com) and the London Stock Exchange website (www.londonstockexchange.com). In particular, BPC Limited has announced its Interim Results (for the 6 month period ending 30 June 2009) and its Preliminary Results (for the 12 month period ending 31 December 2009).
- 1.10 Copies of the Memorandum and the BPC Plc Articles are available at www.bpcpldgroup.com.

2 Share capital

- 2.1 BPC Plc was incorporated with an authorised share capital of £2,000 represented by 2,000 ordinary shares of £1 each.
- 2.2 On incorporation, one share was issued to each of Chartside Nominees Limited and Chartside Administration Limited, the subscribers to BPC Plc's Memorandum of Association and each share is fully paid up.
- 2.3 On 9 April 2010, the issued shares were transferred by the subscribers as follows: one share to Alan Burns and one share to Michael Proffitt, both of whom are directors of BPC Limited and BPC Plc.
- 2.4 On 12 April 2010, Michael Proffitt transferred his share to Gumbo Investments Limited.
- 2.5 The entire issued share capital of BPC Plc at all times has been held in trust for the BPC Group.

- 2.6 By a special resolution taking effect on 12 April 2010, the share capital of BPC Plc was sub-divided, with each ordinary share of £1 each being sub-divided into 50,000 ordinary shares of 0.002 pence each, and the authorised share capital was increased from £2,000 to £100,000.
- 2.7 The share capital of BPC Plc as at 22 April 2010 (the latest practicable date before the publication of this document) is an authorised share capital of £100,000 divided into 5,000,000,000 ordinary shares of 0.002 pence each and an issued share capital of £2 represented by 100,000 fully paid ordinary shares of 0.002 pence each.
- 2.8 If the Scheme becomes effective, the arrangements whereby Alan Burns and Gumbo Investments Limited hold shares in trust for BPC Group will terminate and they will legally and beneficially own such shares. Alan Burns and Gumbo Investments Limited will each be allotted 50,000 less BPC Plc Shares to take into account their existing holdings in BPC Plc. **Accordingly as at the Effective Date, the shareholdings of Shareholders in BPC Plc will be the same as the former shareholdings of such Shareholders in BPC Limited and the shareholders mentioned above will receive no additional benefit compared to other Shareholders.**
- 2.9 By special resolutions passed on 12 April and 21 April 2010, it was resolved that:
- (a) BPC Plc be converted from a private company to a public company;
 - (b) the BPC Plc Articles be adopted; and
 - (c) subject to, and conditional upon the Scheme becoming effective, then notwithstanding any restriction to the contrary in the BPC Plc Articles, and without prejudice to the powers of the Board to allot shares under the BPC Plc Articles, the Board of BPC Plc be generally and unconditionally authorised to allot the Consideration Shares and also to enter into the Ambrian Option Novation Agreement.
- 2.10 Save as disclosed in this document or as otherwise disclosed with the Scheme, no share or loan capital of BPC Plc has been proposed to be issued fully or partly paid, either for cash or discounts and no other special terms have been granted by BPC Plc in connection with the sale or issue of any share or loan capital of BPC Plc.
- 2.11 Save as discussed in this document or otherwise disclosed in connection with the Scheme:
- (a) no unissued share or loan capital of BPC Plc is under option or is agreed conditionally or unconditionally to be put under option;
 - (b) there are no shares in the capital of BPC Plc currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived;
 - (c) there are no outstanding convertible securities issued by BPC Plc; and
 - (d) no share capital or loan capital of BPC Plc is in issue and no such issue is proposed.
- 2.12 None of the BPC Plc Shares have been sold or made available to the public in conjunction with the application for Admission.
- 2.13 Save as disclosed in this Appendix, no commissions, discounts, brokerages or other specific terms have been granted by BPC Plc in connection with the issue or sale of any of its share or loan capital.
- 2.14 BPC Plc does not have in issue any shares which do not represent capital.

3 Memorandum and Articles of Association

BPC Plc Memorandum

- 3.1 Under the Isle of Man Companies Acts, an Isle of Man company has all the powers of an individual save for any restriction made by special resolution and defined in its memorandum of association. The Memorandum states that “there are no restrictions on the exercise of the rights, powers and privileges of the Company”. The Memorandum is available for inspection at www.bpcltdgroup.com.

BPC Plc Articles

- 3.2 The BPC Plc Articles, which were adopted by written special resolution passed on 12 April 2010, differ in some respects to the current articles of association of BPC Limited by reason of BPC Plc being a public company incorporated in the Isle of Man and not in the Falkland Islands. A summary of the principal differences are set out in paragraph 8 of Part 3 of the Circular. As further described in paragraph 9 of Part 3 of the Circular, there are a number of differences between the Isle of Man Companies Acts and the Companies Acts which may impact on the rights of holders of BPC Plc Shares. As such, where appropriate and subject to the Isle of Man Companies Acts, certain provisions have been incorporated into the BPC Plc Articles to enshrine rights that are not conferred by the Isle of Man Companies Acts but which shareholders in a company listed on AIM would normally expect and which reflect current practice.

The BPC Plc Articles contain provisions, *inter alia*, to the following effect:

3.2.1 *Voting Rights*

Subject to the provisions of the Isle of Man Companies Acts, to any special terms as to voting on which any BPC Plc Shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to the BPC Plc Articles, at any general meeting every BPC Plc Shareholder who is present in person shall on a show of hands have one vote and every BPC Plc Shareholder present in person or by proxy shall on a poll have one vote for every BPC Plc Share of which he is the holder. In the case of joint holders, the vote of the senior (determined by the order in which the names of the holders stand in the register of members) who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.

A corporation which is a BPC Plc Shareholder may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of BPC Plc or at any separate meeting of the holders of any class of BPC Plc Shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual BPC Plc Shareholder. The corporation shall be deemed to be present in person at any such meeting if a person so authorised is present at it. A certified copy of the resolution authorising such person or such other evidence of his authority may be required before he is permitted to exercise his powers.

Unless the Board otherwise determines, no BPC Plc Shareholder is entitled to vote at a general meeting or at any separate meeting of the holders of any class of BPC Plc Shares, either in person or by proxy, or to exercise any other right or privilege as a BPC Plc Shareholder in respect of a BPC Plc Share held by him unless and until all calls or other sums presently due and payable by him in respect of that BPC Plc Share whether alone or jointly with any other person together with interest and expenses (if any) have been paid to BPC Plc.

If:

- (a) at any time when BPC Plc is not subject to the UK City Code on Takeovers and Mergers or any successor regime (whether statutory or non-statutory) governing the conduct of takeovers and mergers in the UK (any of such being the “**Takeover Regime**”), any person (together with any persons held to be acting in concert with him) acquires any BPC Plc Share and as a result he (whether or not with other persons) would (in the opinion of the Board) have been obliged under the Takeover

Regime to extend an offer (a “**Mandatory Offer**”) to the holders of any other shares in BPC Plc Share had the Takeover Regime applied to BPC Plc (such person or persons who would from time to time have been required to have made such an offer being the “**Mandatory Offeror(s)**”); and

- (b) the Mandatory Offeror(s) fail(s) to make such an offer on terms no less favourable (in the opinion of the Board) to the other BPC Plc Shareholders than he/they would have been obliged to offer under the provisions of the Takeover Regime had it applied (a “**Compliant Offer**”) within 21 days following the date on which the obligation would have arisen,

the Board shall be entitled, but not obliged, to suspend with immediate effect, with notification thereof being given to the Mandatory Offeror(s) or (if different) the registered holders of the BPC Plc Shares in which they have an interest, all voting rights attributable to the BPC Plc Shares in which the board considers the Mandatory Offeror(s) from time to time to have an interest. Any such suspension may, at the discretion of the Board extend for any period during which the obligation to make a Mandatory Offer would have continued to exist under the Takeover Regime unless and until a Compliant Offer is made.

In applying the foregoing provisions the Board shall be entitled but not obliged to take into account any notes included in, or prepared in connection with, the Takeover Regime and any views of the supervisory body under the Takeover Regime.

The Board shall have no liability to any BPC Plc Shareholder, any person who has any interest in BPC Plc Shares, or any other person for the manner in which they exercise or refrain from exercising any suspension powers under the relevant Article or for any determination which the Board makes as to the application of the provisions of the relevant Article to any particular circumstances.

3.2.2 *General meetings*

Subject to the provisions of the Isle of Man Companies Acts, annual general meetings shall be held at such time and place as the Board may determine. All general meetings, other than annual general meetings, shall be called extraordinary general meetings.

The Board may convene an extraordinary general meeting whenever it thinks fit. An extraordinary general meeting shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by section 113 of the Isle of Man Companies Act 1931).

An annual general meeting and an extraordinary general meeting convened for the passing of a special resolution shall be convened by not less than 21 clear days’ notice in writing. All other extraordinary general meetings shall be convened by not less than 14 clear days’ notice in writing.

The notice shall specify whether the meeting is an annual general meeting or an extraordinary general meeting, and the day, time and place of the meeting. In the case of special business the notice shall specify the general nature of the business to be transacted at the meeting. In the case of a meeting convened to consider a special or extraordinary resolution, the notice shall specify the intention to propose the resolution as such. The notice shall specify the right of a BPC Plc Shareholder entitled to attend and vote to appoint one or more proxies to attend and, on a poll, vote instead of the BPC Plc Shareholder and the proxy need not also be a BPC Plc Shareholder. The notice must also be given to the BPC Plc Shareholders (other than any who, under the provisions of the BPC Plc Articles or of any restrictions imposed on any BPC Plc Shares, are not entitled to receive notice from BPC Plc), to the Directors and the auditors. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.

References in the above two paragraphs to “writing” include by way of electronic communication.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to attend and to vote on the business to be transacted, each being a BPC Plc Shareholder or a proxy for a BPC Plc Shareholder or a duly authorised representative of a corporation which is a BPC Plc Shareholder, shall be a quorum.

A Director (and any other person invited by the Chairman to do so) shall, notwithstanding that he is not a BPC Plc Shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of BPC Plc Shares.

If within five minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of BPC Plc Shareholders, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to later on the same day or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a BPC Plc Shareholder or a proxy for a BPC Plc Shareholder or a duly authorised representative of a corporation which is a BPC Plc Shareholder, shall be a quorum.

At any general meeting a resolution put to a vote of the meeting should be decided on a show of hands unless a poll is duly demanded. Subject to the provisions of the Isle of Man Companies Acts, a poll may be demanded by the Chairman, at least five BPC Plc Shareholders having the right to vote at the meeting, a BPC Plc Shareholder or BPC Plc Shareholders representing not less than one-tenth of the total voting rights of all the BPC Plc Shareholders having the right to vote at the meeting or BPC Plc Shareholder or BPC Plc Shareholders holding shares conferring the right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the BPC Plc Shares conferring that right. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote in addition to any other vote that he may have.

The Board may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place thereof. The entitlement of any BPC Plc Shareholder or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Board. In the case of any meeting to which such arrangements apply the Board may, when specifying the place of the meeting:

- (a) direct that the meeting shall be held at a place specified in the notice at which the chairman of the meeting shall preside (being the principal place); and
- (b) make arrangements for simultaneous attendance and participation at other places by BPC Plc Shareholders otherwise entitled to attend the general meeting or who wish to attend at any of such other places, provided that persons attending at the principal place and at any of such other places shall be able to see, and hear and be seen and heard by, persons attending at the principal place and at such other places, by any means.

Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner aforesaid at any of such other places, provided that they shall operate so that any excluded BPC Plc Shareholders are able to attend at one of such other places. Any such meeting shall be treated as being held and taking place at the principal place.

The Board may direct that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions.

3.2.3 *Obligation to disclose interest in shares*

If at any time BPC Plc shall have a class of stock admitted to trading on AIM, the provisions of Chapter 5 of the Disclosure and Transparency Rules (“**DTR5**”) of the UK Financial Services Authority Handbook shall be deemed to be incorporated by reference into the BPC Plc Articles and accordingly the vote holder and issuer notification rules set out in DTR5 shall apply to BPC Plc and each holder of BPC Plc Shares. Notwithstanding the time limits for disclosure set out in DTR5, BPC Plc is required by Rule 17 of the AIM Rules to announce via a RIS (as defined in the Disclosure and Transparency Rules) the information contained in any vote holder notification “without delay”. If BPC Plc determines that a holder of BPC Plc Shares has not complied with the provisions of DTR5 with respect to some or all of such shares held by such holder BPC Plc shall have the right, but not the obligation, by delivery of notice to such holder to suspend his right to vote such shares in person or by proxy at any meeting of BPC Plc.

3.2.4 *Dividends*

Subject to the provisions of the Isle of Man Companies Acts and of the BPC Plc Articles, BPC Plc may by ordinary resolution declare dividends to be paid to BPC Plc Shareholders according to their respective rights and interests in the profits of BPC Plc. However, no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of the Isle of Man Companies Acts, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of BPC Plc available for distribution. If at any time the share capital of BPC Plc is divided into different classes, the Board may pay such interim dividends on shares which rank after BPC Plc Shares conferring preferential rights with regard to dividends as well as BPC Plc Shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears.

Except as otherwise provided by the rights attached to BPC Plc Shares, all dividends shall be declared and paid according to the amounts paid up on the BPC Plc Shares on which the dividend is paid but no amount paid up on a BPC Plc Share in advance of the date on which a call is payable shall be treated as paid up on the BPC Plc Share. If cheques, warrants or orders for dividends or other sums payable in respect of a BPC Plc Share sent by BPC Plc to the person entitled to them are returned or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address to be used for the purpose, BPC Plc shall not be obliged to send any dividends or other moneys payable to that person until he notifies BPC Plc of an address to be used for that purpose.

The Board may, with the authority of an ordinary resolution of BPC Plc, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the board may settle it as it thinks fit.

The Board may also, with the prior authority of an ordinary resolution of BPC Plc and subject to such conditions as the Board may determine, offer to holders of BPC Plc Shares the right to elect to receive BPC Plc Shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

3.2.5 *Distribution of assets on a winding-up*

If BPC Plc is wound up the liquidator may, with the sanction of a special resolution of BPC Plc and any other sanction required by law, divide among the BPC Plc Shareholders in specie the whole or any part of the assets of BPC Plc and may, for that purpose, value any assets and determine how the division shall be carried out as between the BPC Plc Shareholders or different classes of BPC Plc Shareholders or vest the whole or any part of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine, but no BPC Plc Shareholder shall be compelled to accept any assets on which there is a liability. Any such division may be otherwise than in accordance with the existing rights of the BPC Plc Shareholders, though will be subject to applicable insolvency laws.

3.2.6 *Unclaimed dividends*

No dividend or other monies payable in respect of a BPC Plc Share shall bear interest as against BPC Plc unless otherwise provided by the rights attached to the BPC Plc Share. All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be used by the Board for the benefit of BPC Plc until claimed. All dividends unclaimed for a period of 12 years after having been declared or become due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by BPC Plc and belong to BPC Plc absolutely.

3.2.7 *Transfer of BPC Plc Shares*

All transfers of BPC Plc Shares shall be effected in writing in any usual form or in any form approved by the Board. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a transfer of a BPC Plc Share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the BPC Plc Share until the name of the transferee is entered on the register of members. The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of a BPC Plc Share (or renunciation of a renounceable letter of allotment) unless:

- (a) it is in respect of a BPC Plc Share which is fully paid up;
- (b) it is in respect of only one class of BPC Plc Shares;
- (c) it is in favour of a single transferee or not more than four joint transferees;
- (d) it is duly stamped (if so required); and
- (e) it is delivered for registration to the registered office for the time being of BPC Plc or such place as the Board may determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued or in the case of a renunciation) by the certificate for the BPC Plc Shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are traded on the London Stock Exchange on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

3.2.8 *Variation of Rights*

If at any time the share capital of BPC Plc is divided into shares of different classes, any of the rights for the time being attached to any BPC Plc Share or class of BPC Plc Shares (and notwithstanding that BPC Plc may be or be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than

three-quarters in nominal value of the issued BPC Plc Shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of BPC Plc Shares of the class duly convened and held whenever the board thinks fit, whether or not the business to be transacted involves a variation or abrogation of class rights. The quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued BPC Plc Shares of the class. Every holder of BPC Plc Shares of the class, present in person or by proxy, may demand a poll. Each such holder shall on a poll be entitled to one vote for every BPC Plc Share of the class held by him. If at any adjourned meeting such quorum is not present, not less than one person holding BPC Plc Shares of the class who is present in person or by proxy shall be a quorum.

Subject to the terms of issue of or rights attached to any BPC Plc Shares, the rights or privileges attached to any class of BPC Plc Shares shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new BPC Plc Shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such BPC Plc Shares or by redemption by BPC Plc of its own BPC Plc Shares in accordance with the provisions of the Isle of Man Companies Acts and the BPC Plc Articles.

3.2.9 *Borrowing powers*

The Board may exercise all the powers of BPC Plc to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of BPC Plc and, subject to the provisions of the Isle of Man Companies Acts, to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of BPC Plc or of any third party.

3.2.10 *Changes in capital*

BPC Plc in general meeting may from time to time by ordinary resolution increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes, consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled and, subject to the provisions of the Isle of Man Companies Acts, sub-divide its shares or any of them into shares of smaller amount, and may by such resolution determine that, as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as BPC Plc has power to attach to unissued or new shares. BPC Plc may also subject to the provisions of the Isle of Man Companies Acts and to any rights for the time being attached to any shares, by special resolution reduce its share capital or any capital redemption reserve or share premium account in any way, subject to confirmation by the court.

3.2.11 *Issue and allotment of BPC Plc Shares*

Subject to the restrictions set out below and Isle of Man Companies Acts and to any relevant authority of BPC Plc in general meeting, the unissued BPC Plc Shares at the date of adoption of the BPC Plc Articles and any shares created thereafter shall be at the disposal of the Board.

The restrictions are as follows:

- (a) The Directors may approve the allotment, grant of options over or otherwise dispose of shares to such persons, at such times and on such terms as they think fit up to a maximum nominal amount of share capital of £32,000 or such other amount as shall be authorised by the Company in general meeting.

- (b) When proposing to allot equity securities for cash, the Company must first offer them to every holder on at least the same terms. The number of equity securities offered will be in proportion to the nominal share value held by the relevant holder to the nominal value of the issued share capital. This procedure does not apply to:
- (i) certain allotments in connection with the implementation of rights issues, open offers or equivalent offers;
 - (ii) an allotment pursuant to any employee share scheme;
 - (iii) an allotment pursuant to options held by Ambrian Partners Limited; or
 - (iv) for cash up to a maximum nominal amount of share capital of £2,400 per year.

The Company may, by special resolution disapply the pre-emption rights and restrictions on allotment and authorise the Directors to allot BPC Plc Shares either generally or subject to any conditions set out in such special resolution.

Subject to the aforementioned restrictions and to any provisions of Isle of Man Companies Acts and to any special rights for the time being attached to any existing BPC Plc Shares, any BPC Plc Shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as BPC Plc may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine, and any BPC Plc Share may be issued which is, or is liable to be, redeemed at the option of BPC Plc or the holder in accordance with the BPC Plc Articles.

3.2.12 *Remuneration of directors*

The Directors (other than alternate directors and executive directors) are entitled to receive by way of fees for their services as directors such sum as the Board may from time to time determine (not exceeding £250,000 per annum in aggregate or such other sum as BPC Plc in general meeting by ordinary resolution shall from time to time determine). Such sum (unless otherwise directed by the resolution of BPC Plc by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board may determine or, in default of such determination, equally. Any fees payable under the BPC Plc Articles shall be distinct from any salary, remuneration or other amounts payable to a Director.

The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors.

The salary or remuneration of any Director appointed to hold any employment or executive office may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board and may be in addition to or in lieu of any fee payable to him for his services as Director.

3.2.13 *Pensions and gratuities for directors*

The Board may exercise all the powers of BPC Plc to establish, maintain, subscribe and contribute to pensions, other retirement or superannuation benefits, death or disability benefits or other allowances or gratuities for persons who are or were Directors or employees of BPC Plc and their relatives or dependants.

3.2.14 *Directors' interests in contracts*

Subject to the provisions of the Isle of Man Companies Acts and provided that his interest is disclosed at a meeting of the Board in accordance with the BPC Plc Articles, a Director, notwithstanding his office, may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with BPC Plc or in which BPC Plc is otherwise interested, may hold any other office or place of profit under BPC Plc (except that of auditor of BPC Plc or of a subsidiary of BPC Plc) in conjunction with the office of Director

and may act by himself or through his firm in a professional capacity for BPC Plc, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by BPC Plc or in which BPC Plc is otherwise interested or as regards which BPC Plc has any powers of appointment and shall not be liable to account to BPC Plc for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

3.2.15 *Share qualification*

A Director shall not be required to hold any BPC Plc Shares.

3.2.16 *Restrictions on Directors' voting*

Save as provided in the BPC Plc Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any other proposal whatsoever to which BPC Plc is or is to be a party and in which he has an interest which (together with any interest of any person connected with him as defined in the BPC Plc Articles) is to his knowledge a material interest otherwise than by virtue of his interests in BPC Plc Shares or debentures or other securities of or otherwise in or through BPC Plc, unless the resolution concerns any of the following matters:

- (a) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of BPC Plc or any of its subsidiary undertakings;
- (b) the giving of any guarantee, security or indemnity in respect of a debt or obligation of BPC Plc or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of shares or debentures or other securities of or by BPC Plc or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (d) any proposal concerning any other body corporate in which he (together with persons connected with him as defined in the BPC Plc Articles) does not to his knowledge have an interest in one per cent. or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of such body corporate;
- (e) any proposal relating to an arrangement for the benefit of the employees of BPC Plc or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (f) any proposal concerning insurance which BPC Plc proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors.

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with BPC Plc or any company in which BPC Plc is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of his appointment or its termination) of two or more Directors to offices or places of profit with BPC Plc or any company in which BPC Plc is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the

Directors concerned (if not otherwise debarred from voting under the BPC Plc Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

If any question arises at any meeting as to the materiality of a Director's interest (other than the chairman's interest) or as to the entitlement of any Director (other than the chairman) to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman of the meeting. The chairman's ruling in relation to the Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned (so far as it is known to him) has not been fairly disclosed to the Board.

If any question arises at any meeting as to the materiality of the chairman's interest or as to the entitlement of the chairman to vote and be counted in the quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the chairman) whose majority vote shall be final and conclusive.

3.2.17 *Age of Directors*

The Articles do not require a director to vacate his office on or by reason of his attaining or having attained a specific age.

3.2.18 *Number of Directors*

Unless and until otherwise determined by an ordinary resolution of BPC Plc, the number of Directors (other than alternate Directors) shall be not less than two and there shall be no maximum.

3.2.19 *Directors' appointment and retirement by rotation*

Directors may be appointed by BPC Plc by ordinary resolution or by the Board. If appointed by the Board, a Director holds office only until the next annual general meeting and shall not be taken into account in determining the number of Directors who are to retire by rotation.

At each annual general meeting of the Company one-third of the Directors subject to retirement by rotation, or if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office, shall retire from office. If there are fewer than three Directors who are subject to retirement by rotation, one Director shall retire from office. The Directors subject to retire by rotation at each annual general meeting shall be so far as necessary to obtain the number required being, firstly, any Director who wishes to retire and not offer himself for re-election and secondly, those Directors who have been longest in office since their last appointment or re-appointment.

In addition to any Director required to retire by rotation, there shall also be required to retire by rotation any Director who at an annual general meeting of the Company shall have then been a Director at each of the preceding two annual general meetings of the Company and who was not required to retire by rotation at either such annual general meeting.

3.2.20 *Untraced BPC Plc Shareholders*

Subject to the BPC Plc Articles, BPC Plc may sell any BPC Plc Shares registered in the name of a BPC Plc Shareholder remaining untraced for 12 years who fails to communicate with BPC Plc following advertisement of an intention to make such a disposal. Until BPC Plc can account to the BPC Plc Shareholder, the net proceeds of sale may either be employed in the business of BPC Plc or invested in whatever investments as the Board sees fit, in either case at the discretion of the Board. The proceeds will not carry interest.

3.2.21 *Shareholders outside the United Kingdom and Isle of Man*

There are no limitations in the BPC Plc Articles on the rights of BPC Plc Shareholders outside the United Kingdom and Isle of Man to hold, or to exercise voting rights attached to, the ordinary shares. However, BPC Plc Shareholders outside the United Kingdom and Isle of Man are not entitled to receive notices of general meetings unless they have given an address in the Isle of Man or the United Kingdom to which such notices may be sent or, if the Board in its absolute discretion permits, an address to which notices may be sent using electronic communications.

3.2.22 *Indemnity of officers*

Subject to the provisions of the Isle of Man Companies Acts, but without prejudice to any indemnity to which he may be otherwise entitled, every Director, alternate Director, Company Secretary or other officer of BPC Plc (except the auditors) shall be entitled to be indemnified out of the assets of BPC Plc against all costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred in defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of BPC Plc, and in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Isle of Man Companies Acts in which relief is granted to him by any court of competent jurisdiction.

3.2.23 *CREST*

The BPC Plc Articles contain provisions in respect of transactions with BPC Plc Shares in uncertificated form and generally provide for the modifications of certain provisions of the BPC Plc Articles so that they can be applied to transactions with BPC Plc Shares in uncertificated form.

4 **Working capital**

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to BPC Plc and the Group is sufficient for its present requirements, that is for at least twelve months from the date of Admission.

5 **Directors' interests**

5.1 The interests of the Directors and the persons "connected" with the Directors within the meaning set out in the BPC Plc Articles in the BPC Plc Shares on Admission, are expected to be as follows:

<i>Director</i>	<i>No. of BPC Limited Shares</i>	<i>Percentage of issued capital on Admission</i>
Alan Robert Burns	44,820,000	5.22%
Dr Paul Daniel Crevello ⁽¹⁾	33,030,000	3.84%
Michael Joseph Proffitt ⁽²⁾	18,360,000	2.14%
Dursley Stott O.B.E	115,000	0.01%

Notes:

(1) These shares are held by PetrexAsia Consulting LLC and Petroleum Geoscience International LLC for the benefit of Paul Crevello.

(2) These shares are held by Gumbo Investments Limited for the benefit of Michael Proffitt

5.2 As at 22 April 2010 (being the latest practicable date prior to the publication of this document) none of the Directors have been granted or have any interest in Incentive Awards and this is expected to be the same at Admission.

5.3 Save as disclosed in this Appendix, none of the Directors or any connected person has any interest in the share capital of BPC Plc.

6 Additional information on the Directors

6.1 The directorships and partnerships of the Directors, other than of BPC Plc and BPC Limited and its subsidiaries and associated companies, held at present and within the five years preceding the date of this Appendix are as follows:

<i>Name</i>	<i>Current directorships</i>	<i>Past directorships</i>
Alan Burns	Cladium Mining Pty Ltd Renewable Energy Holdings Plc	AB Offshore Pty Ltd AB Onshore Pty Ltd ABC Offshore Pty Ltd ABC Onshore Pty Ltd Arb Pty Ltd Beacon Hill Resources Plc BPC Perth Pty Ltd Burns Family Investments WA Pty Ltd Burns Property Developments Pty Ltd Carnegie Corporation Ltd Carnegie Minerals Plc Carnegie Recreational Watercraft Pty Ltd Carnegie Services Australia Pty Ltd Carnegie Wave Energy Ltd CETO Project Pty Ltd Cladium Mining Pty Ltd CMA Nominees Pty Ltd Coast Resources Limited Crocodile Corporation Ltd* Crocodile Evolution Pty Ltd Crocodile Technology Ltd Crocodile Tyre Sales Pty Ltd** First West Corporation Pty Ltd Flamestar Corporation Pty Ltd Flamestar Corporation Pty Ltd Global Petroleum Limited Hardman Mauritania Finance Pty Ltd Hardman Oil & Gas Pty Ltd Hardman Petroleum (Mauritania) Pty Ltd Hardman Petroleum (Uganda) Pty Ltd Hardman Petroleum (West Africa) Pty Ltd Hardman Petroleum Africa Pty Ltd Hardman Petroleum Tanzania Pty Ltd Hardman Resources Pty Limited Jade Creek Resources Pty Ltd Lakeridge Holdings Pty Ltd Luxury Petroleum Pty Ltd Mainrose Holdings Pty Ltd Mainrose Holdings Pty Ltd Nexus Holdings Pty Ltd OMC Pty Ltd Planet Oil International Plc Proportion Holdings Pty Ltd Renewable Energy Holdings (Australia) Pty Ltd Seapower Pacific Pty Ltd Seapower Pty Ltd Skylane Pty Ltd Southern Oil Pty Ltd Suprodync Pty Ltd

<i>Name</i>	<i>Current directorships</i>	<i>Past directorships</i>
		Tullow Uganda Operations Pty Ltd Twinway Pty Ltd Westralian Petroleum Pty Ltd Worldway Corporation Pty Ltd
Dr Paul Crevello	PetrexAsia Consulting LLC Petroleum Geoscience International LLC	Petrex Asia SND BHD
Michael Proffitt	Carnegie Wave Energy Pty Ltd Gamar GHL Spolka z o. o. Gumbo Investments Limited REH Global Limited REH Landfill Gas (Wales) Limited REH Verwaltung GmbH Renewable Energy Holdings Plc Windpark Kesfeld-Heckhuscheid GmbH & CO KG Windpark Kirf GmbH & Co. K G	Barclays Private Clients International Limited GWYNT CYMRU Limited REH Beteiligung GmbH & Co. K G
Dursley Stott, O.B.E.	Investment Interest Management Limited Premier Balanced Fund Premier Low Risk Fund Plc. Premier Optima Series 1 Fund Premier Optima Series 2 Fund Premier Optima Series 3 Fund Premier Optima Series 4 Fund Premier Portfolio Fund Premier Property Option Fund Premier Protected Cell Co.	Book Post Plc Isle of Man Steam Packet Company Sefton Hotel Limited

* Liquidator appointed (creditors voluntary winding up) by notice filed 12/03/10

** Liquidator appointed (creditors voluntary winding up) by notice filed 15/03/10

6.2 Save as disclosed above, none of the Directors is currently a director of any company or a partner in any partnership or has been a director of a company or a partner in any partnership in the five years immediately preceding the date of this Appendix.

6.3 None of the Directors has:

- (a) any unspent convictions in relation to indictable offences;
- (b) been bankrupt or the subject of an individual voluntary arrangement;
- (c) except as disclosed above, been a director of any company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, or entered into a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company at the time of, or within the twelve months preceding, such events;
- (d) been a partner of any firm which has been placed in compulsory liquidation or administration or which has entered into a partnership voluntary arrangement whilst he was a partner of that firm at the time of, or within twelve months preceding, such events;
- (e) had any assets belonging to him placed in receivership or been a partner of a partnership whose assets have been placed in receivership whilst he was a partner at the time of, or within twelve months preceding, such receivership; or
- (f) been publicly criticised by any statutory or regulatory authority (including any recognised professional body) or ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

- 6.4 The services of the Directors are provided to the Group under the agreements set out below. On or around the Effective Date, it is intended that each of the Directors will enter into a letter of appointment or service agreement (as applicable) with BPC Plc on similar terms to those set out below.
- (a) Pursuant to a letter of appointment dated 21 April 2010 and conditional upon the Scheme becoming effective, Alan Burns is appointed as Chairman and CEO of BPC Plc on the same terms on which he is engaged by BPC Limited and BPCB. The appointment shall continue unless or until terminated by either party giving to the other not less than three months' notice in writing. Mr Burns is entitled to a basic salary of US\$500,000 per annum plus expenses incurred in the course of his employment. Mr Burns will devote such time as he considers necessary to the performance of his duties for BPC Plc and its subsidiaries.
 - (b) Pursuant to a letter of appointment dated 21 April 2010 and conditional upon the Scheme becoming effective, Paul Crevello is appointed as Chief Operating Officer of BPC Plc on the same terms on which he is employed by BPC Limited and BPCB. The appointment shall continue unless or until terminated by either party giving to the other not less than three months' notice in writing. Dr Crevello is entitled to a basic salary at the rate of US\$350,000 per annum plus expenses incurred in the course of his employment. Dr Crevello will devote the whole of his working time to the performance of his duties for BPC Plc (and its subsidiaries).
 - (c) Pursuant to a letter of appointment dated 21 April 2010 and conditional upon the Scheme becoming effective, Michael Proffitt is appointed as Non-executive Financial Director of BPC Plc on the same terms on which he is engaged by BPC Limited and BPCB. The appointment shall continue unless or until terminated by either party giving to the other not less than three months' notice in writing. Mr Proffitt is entitled to a fee of £50,000 per annum plus expenses incurred in the course of his appointment. Mr Proffitt shall make himself available to attend at least six board meetings per annum (if called) and for other sub-committee meetings and associated work.
 - (d) Pursuant to a letter of appointment dated 21 April 2010 and conditional upon the Scheme becoming effective, Dursley Stott is appointed as Non-executive Director of BPC Plc on the same terms on which he is engaged by BPC Limited and BPCB. The appointment shall continue unless or until terminated by either party giving to the other not less than three months' notice in writing. Mr Stott is entitled to a fee of £35,000 per annum plus expenses incurred in the course of his appointment. Mr Stott shall make himself available to attend at least six board meetings per annum (if called) and for other sub-committee meetings and associated work.
- 6.5 Accordingly, there are no service agreements in existence between any of the Directors and BPC Plc which cannot be determined by BPC Plc without payment of compensation (other than statutory compensation) within one year and no such agreements are proposed.
- 6.6 There are no service agreements with BPC Plc or any member of the Group which provide for benefits upon termination of employment.
- 6.7 There is no contract or arrangement to which BPC Plc is a party and in which any Director is materially interested and which is significant in relation to the business of BPC Plc and no amount or benefit has been or is intended to be paid or given to any promoter of BPC Plc.
- 6.8 Details of the average number of the Group's permanent employees during the last three financial periods, the last of which ended on 31 December 2008, as taken from the published audited accounts of BPC Limited, are as follows:

<i>Financial period end</i>	<i>Number of employees</i>
30 September 2006	23
30 September 2007	24
31 December 2008	10

7 Principal Holders of Securities

- 7.1 Other than BPC Plc Shares in issue referred to in paragraphs 2.3-2.5 of this Part III, there are no interests in three per cent. or more of BPC Plc's issued share capital as at 22 April 2010, being the last practicable date prior to the issue of this Appendix.
- 7.2 Other than the holdings of the Directors and connected persons which are set out at paragraph 5.1 of this Part III, the Directors are aware of the following direct and indirect interests in three per cent. or more of BPC Plc's issued share capital which are expected to be outstanding on Admission.

<i>BPC Plc Shareholder</i>	<i>Number of BPC Plc Shares</i>	<i>Percentage of issued capital at Admission</i>
RAB Capital PLC	128,461,650	14.95
Legal & General Investment Management	61,103,571	7.11
Rowan Dartington & Co	42,281,424	4.92
Gartmore Investment Management	40,798,277	4.75
JM Finn Clients	39,929,618	4.65
Eden Group	39,913,024	4.64
Blackrock Investments Management	37,785,714	4.40

- 7.3 Save as disclosed in paragraphs 5.1, 7.1 and 7.2 of this Part III, so far as BPC Plc and the Directors are aware, no persons are, at the date of this Appendix is directly or indirectly interested in three per cent. or more of the issued share capital of BPC Plc.
- 7.4 BPC Plc and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over BPC Plc immediately following Admission.
- 7.5 The Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of BPC Plc.
- 7.6 The persons, including the Directors, referred to in paragraphs 5.1 and 7.2 of this Part III, do not have any voting rights in respect of the issued share capital of BPC Plc (issued or to be issued) which differ from any other BPC Plc Shareholder.

8 Share Options

- 8.1 Ambrian Partners Limited was BPC Limited's former nominated adviser and broker and was granted the Ambrian Share Option in connection with that appointment. Details of the Ambrian Share Option are set out at paragraph 10.2 of this Part III.
- 8.2 Conditional on the Scheme becoming effective, and Admission taking effect, Ambrian Partners Limited, BPC Limited and BPC Plc have agreed that the obligations under the Ambrian Share Option shall be novated by BPC Limited to BPC Plc on substantially the same terms and conditions. Accordingly, Ambrian Partners Limited will have an option to subscribe for shares in BPC Plc rather than BPC Limited.

9 Corporate governance

- 9.1 A summary of the main corporate governance practices that have been applied during the reporting period is set out in the Annual Report, which is available on the Group's website at www.bpcltdgroup.com.
- 9.2 BPC Plc has a share dealing code of conduct for its Directors and certain employees, which the Directors consider appropriate for a company whose shares are admitted to trading on AIM. BPC Plc will take all reasonable steps to ensure compliance by its Directors and any relevant employees.

10 Material contracts

This paragraph 10 sets out a summary of each material contract to which BPC Plc or any member of the Group is a party (other than contracts entered into in the ordinary course of business) which has been entered into in the two years immediately preceding the date of publication of this document and a summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the Group which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document (save, in each case, for any such contracts details of which have been disclosed in the Public Record prior to the date of this document).

10.1 *Statoil Joint Licence Development Agreement*

BPCB and Privateer Petroleum Limited (both of which are Group companies) entered into a joint licence development agreement with Statoil Bahamas AS on 12 May 2009. The agreement sets out the terms upon which the parties will participate in the development of the rights conferred by the New Licences subject to the New Licences being granted and assigned into the joint names of the parties within the timescales set out in the agreement.

10.2 *Ambrian Option Novation Agreement*

Pursuant to an option agreement dated 8 August 2008 (the “Ambrian Option Agreement”), BPC Limited agreed to grant Ambrian Partners Limited an option to subscribe for such number of BPC Limited Shares as represented one per cent. of the issued share capital of BPC Limited at its re-admission on 2 September 2008. The option is exercisable in whole or in part at any time during a period of three years following that date. The exercise price is the average middle market quotation for BPC Limited Shares on AIM for each of the five business days immediately following the date of admission. The Ambrian Option Novation Agreement provides that, subject to the Scheme becoming effective and Admission taking effect, the obligations of BPC Limited under the Ambrian Option Agreement are novated to BPC Plc on substantially the same terms and conditions.

11 Settlement, UK registered shareholders and CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the CREST Regulations. The BPC Plc Articles permit the holding of BPC Plc Shares under the CREST system. BPC Plc has applied for the BPC Plc Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the BPC Plc Shares following Admission shall be capable of taking place within the CREST system. CREST is a voluntary system and holders of BPC Plc Shares who wish to receive and retain share certificates will be able to do so.

12 Marketing and trading of BPC Plc Shares

12.1 *Admission to trading*

BPC Plc will apply for all BPC Plc Shares to be admitted to trading on AIM. Admission is expected to take place on 16 June 2010 although this date is contingent on the Scheme becoming effective.

12.2 *Mandatory bid*

The City Code applies to BPC Plc with the modifications as set out in the Companies Act 2006 (Extension of Takeover Panel Provisions) (Isle of Man) Order 2008. Under the City Code, if an acquisition of BPC Plc Shares were to increase the aggregate interest in shares of the acquirer and any parties acting in concert with it to BPC Plc Shares carrying 30 per cent. or more of the voting rights in BPC Plc, the acquirer and, depending on the circumstances, its concert parties (if any) would be required (except with the consent of the Takeover Panel) to make a cash offer for the BPC Plc Shares not already owned by the acquirer and its concert parties (if any) at a price not less than the highest price paid for BPC Plc Shares by the acquirer or its concert parties (if any) during the previous 12 months. A similar obligation to make such a mandatory cash offer would also arise on the acquisition of BPC Plc Shares by a person holding (together with its concert

parties, if any) BPC Plc Shares carrying at least 30 per cent., but not more than 50 per cent., of the voting rights in BPC Plc if the effect of such acquisition were to increase the percentage of the aggregate voting rights held by the acquirer and its concert parties (if any).

13 Taxation – BPC Plc

13.1 General

The following information is intended as a general guide and relates to the Isle of Man tax position of BPC Plc. The statements are based on the current legislation and practice in the Isle of Man and do not purport to be comprehensive or to describe all potential relevant considerations. Investors should note that both tax law and interpretation are subject to change, possibly with retrospective effect.

13.2 Corporate Taxation

BPC Plc is resident for taxation purposes in the Isle of Man by virtue of being incorporated in the Isle of Man and is therefore taxed in the Isle of Man on its worldwide income. The Isle of Man has a regime for the taxation of income, but there are no stamp taxes, inheritance taxes or capital gains tax in the Isle of Man.

With limited exceptions, Isle of Man companies are subject to corporate income tax at the general rate of 0 per cent.

The exceptions are those companies which pay tax at the 10 per cent. rate, which comprise:

- (a) licensed banks in respect of their deposit-taking business;
- (b) companies which derive profits from Isle of Man situated land and property; and
- (c) companies which elect to pay tax at the 10 per cent. rate.

Given that it is not expected that any income would be derived from the activities in (a) and (b) and BPC Plc will not elect to pay tax at the 10 per cent. rate, it is expected that the general rate of 0 per cent. will apply to its profits.

BPC Plc will be required to pay a fee in the Isle of Man on the filing of its annual return which for the period 2009/2010 is £320.

13.3 Anti-Avoidance – the Attribution Regime for Individuals (“ARI”)

Notwithstanding the zero rate of corporate tax, there are measures in place to ensure that Isle of Man resident shareholders are subject to Isle of Man income tax on their share of undistributed corporate profits. The ARI requires shareholders resident in the Island to pay tax at the appropriate rate (either 10 per cent. or 20 per cent.) based on their proportionate interest in undistributed profits where the “relevant company” in which they hold shares does not meet certain minimum distribution targets. A company which is:

- (a) resident for income tax purposes in the Isle of Man;
- (b) incorporated, established or constituted under the law of the Isle of Man; or
- (c) registered under Part XI of the Companies Act 1931,

is a “relevant company” for the purposes of the ARI, unless it falls within one or more of the categories detailed in the Income Tax (Attributable Profits) (Relevant Company) Order 2008 for the whole of the accounting period.

The exceptions include, *inter alia*, a company which is listed on a UK stock exchange, which includes a quotation on AIM and the PLUS market. On the basis that it is anticipated that shares in BPC Plc will be admitted to AIM, the ARI should not apply to any of BPC Plc’s profits.

13.4 *Death*

In the event of the death of a sole holder of BPC Plc Shares, an Isle of Man grant of probate or administration may be required, in respect of which certain probate fees will be payable to the Isle of Man government.

13.5 *Distributions*

Distributions made by Isle of Man companies are made without withholding or other Isle of Man taxes.

13.6 *Value Added Tax (“VAT”)*

The VAT rules in the Isle of Man are parallel to those which operate in the UK in almost all respects.

Accordingly, the issue of new shares by BPC Plc is not subject to Isle of Man or UK VAT. The issue by BPC Limited to BPC Plc of its shares is not subject to Isle of Man or UK VAT. The sale or transfer of existing shares is similarly not subject to Isle of Man or UK VAT.

13.7 *Stamp Duty*

No stamp duty is payable in the Isle of Man on the issue or transfer of ordinary shares in Isle of Man companies.

13.8 *The Scheme and the reductions of Capital*

As a result of the above, no Isle of Man tax will arise as from carrying through the proposed Scheme and associated reductions of capital.

14 **Taxation – Shareholders**

14.1 *General*

The following information is intended as a general guide and relates to the tax position of BPC Plc Shareholders who are resident or ordinarily resident in the UK, the Isle of Man and the Falkland Islands. The statements may not apply to certain classes of BPC Plc Shareholders such as dealers in securities and other persons who hold the shares other than as investments. The statements are based on the current legislation and practice in the UK, the Isle of Man and the Falkland Islands and do not purport to be comprehensive or to describe all potential relevant considerations. Investors should note that both tax law and interpretation are subject to change, possibly with retrospective effect. **Any prospective investor who is in any doubt about his tax position, or who is subject to taxation in a jurisdiction other than the UK, the Isle of Man or the Falkland Islands should consult his own professional adviser immediately.**

14.2 *UK Shareholders*

14.2.1 *UK taxation – General*

The paragraphs set out below summarise the UK tax treatment for BPC Plc Shareholders of holding or disposing of BPC Plc Shares. They are based on current UK legislation and an understanding of current HM Revenue & Customs (“HMRC”) published practice as at the date of this document. The paragraphs are intended as a general guide and, except where express reference is made to the position of non-UK residents, apply only to BPC Plc Shareholders who are resident and, if individuals, ordinarily resident and domiciled in the UK for tax purposes. They relate only to such BPC Plc Shareholders who hold their BPC Plc Shares directly as an investment (other than under an individual savings account) and who are absolute beneficial owners of those BPC Plc Shares. These paragraphs do not deal with certain types of shareholders, such as persons holding or acquiring BPC Plc Shares in the course of trade or by reason of their, or another’s, employment, collective investment schemes and insurance companies.

If you are in any doubt as to your taxation position or if you are resident or otherwise subject to taxation in any jurisdiction other than the UK, you should consult an appropriate professional adviser immediately. BPC Plc Shareholders are referred to the sections headed “Isle of Man Shareholders” and “Falkland Islands Shareholders” below for a description of the tax consequences of holding BPC Plc Shares in such jurisdictions.

14.2.2 *UK taxation – Disposal of BPC Plc Shares – tax on chargeable gains*

Liability to UK tax on chargeable gains will depend on the individual circumstances of BPC Plc Shareholders.

Disposal of BPC Plc Shares by UK resident BPC Plc Shareholders

A disposal of BPC Plc Shares by a BPC Plc Shareholder who is resident or ordinarily resident in the UK may, depending on individual circumstances (including the availability of exemptions and reliefs), give rise to a chargeable gain or allowable loss for the purposes of the UK taxation of chargeable gains.

(a) Individuals

A disposal of BPC Plc Shares by an individual who is liable to UK capital gains tax will, subject to the availability of any exemptions, reliefs and/or allowable losses, be subject to tax at the rate of 18 per cent. with no taper relief or indexation allowance being available. Individuals who are temporarily non-UK resident may, in certain circumstances, be subject to tax in respect of gains realised whilst they are not resident in the UK.

(b) Companies

For a corporate BPC Plc Shareholder, any chargeable gain will be included in the company’s profits chargeable to corporation tax and unless exempted, taxed at the appropriate rate of corporation tax (currently a maximum of 28 per cent.). In calculating a company’s chargeable gain, indexation allowance is available on the original allowable cost of the shares. Broadly speaking, indexation allowance increases the acquisition cost of an asset for tax purposes in line with the rise in the retail prices index. Indexation allowance cannot create or augment an allowable loss for the company and is therefore restricted to the point that no gain and no loss arises.

Disposal of BPC Plc Shares by non-UK resident BPC Plc Shareholders

BPC Plc Shareholders who are not resident or, in the case of individuals, ordinarily resident for tax purposes in the UK may not be liable for UK tax on capital gains realised on a disposal of their BPC Plc Shares unless such BPC Plc Shares are acquired for use by or for the purposes of a branch, agency or, in the case of a corporate shareholder, a permanent establishment through which such person is carrying on a trade, profession or vocation in the UK. Such BPC Plc Shareholders may also be subject to foreign taxation on any gain under local law.

A BPC Plc Shareholder who is an individual and who is temporarily a non-UK resident at the time of the disposal may, under anti-avoidance legislation, still be liable to UK taxation on any chargeable gain realised (subject to the availability of exemptions or reliefs).

14.2.3 *UK taxation – Tax on dividends paid by BPC Plc*

An individual who is a BPC Plc Shareholder and is resident or ordinarily resident in the UK or carries on a trade in the UK or through a UK branch or agency in connection with which their BPC Plc Shares are held will generally be subject to United Kingdom income tax (at the rate of 10 per cent. or 32.5 per cent. in the case of higher rate taxpayers or 42.5 per cent. in the case of additional rate taxpayers).

Dividends paid by a company resident outside of the UK to a company in the UK (after 1 July 2009) will generally be exempt from UK corporation tax. There are various exceptions to this exemption, depending on the size of the corporate shareholder, whilst

there are also anti-avoidance provisions which exist. It is anticipated that UK-resident corporate holders of BPC Plc Shares will be exempt from corporation tax on dividends received, but they should confirm their tax position with a specialist tax adviser.

(a) Individuals

Individuals with not more than a 10 per cent. shareholding in BPC Plc

An individual holder of BPC Plc Shares who is resident in the UK for tax purposes may, to the extent that a dividend received by him is brought into charge to UK tax, be entitled to a UK tax credit which may be set off against his total income tax liability on the dividend. Such an individual shareholder's liability to income tax is calculated on the gross dividend, which will be regarded as the top slice of the individual's income i.e. taxed at the highest available rate. If available, such a tax credit will be equal to 10 per cent. of the gross dividend (i.e. the tax credit will be one-ninth of the amount of the dividend).

A UK resident individual holder of BPC Plc Shares who is not liable to income tax in respect of the gross dividend will not be entitled to reclaim any part of the tax credit referred to above. A UK resident shareholder who is liable to income tax at the basic rate will be subject to income tax on the dividend at the rate of 10 per cent. of the gross dividend so that the tax credit will satisfy in full such shareholder's liability to income tax on the dividend. A UK resident individual shareholder liable to income tax at the higher rate will generally be subject to income tax on the gross amount of the dividend at 32.5 per cent. but will be able to set the UK tax credit (if available) off against part of this liability. The effect of this set off is that such a holder will have to account for additional UK tax equal to one quarter of the net cash dividend received. A UK resident individual shareholder liable to income tax at the additional rate will generally be subject to income tax on the gross amount of the dividend at 42.5 per cent. but will be able to set the UK tax credit (if available) off against part of this liability. The effect of this set off is such that the holder will have to account for additional UK tax equal to 36.11 per cent. of the net cash dividend received.

Individuals with more than a 10 per cent. shareholding in BPC Plc

The tax credit described above is not available to an individual with more than a 10 per cent. shareholding in BPC Plc. Instead, the individual will simply be subject to UK income tax at the appropriate rate (10 per cent., 32.5 per cent. or 42.5 per cent.) on the cash dividend received.

(b) Companies

With effect from 1 July 2009, a company that is resident in the UK for tax purposes will generally be exempt from corporation tax on dividends received from companies' resident outside the UK. There are various exceptions to this exemption, depending on the size of the corporate shareholder, whilst there are also anti-avoidance provisions which exist. It is anticipated that UK-resident corporate holders of BPC Plc Shares will be exempt from corporation tax on dividends received, but they should confirm their tax position with a specialist tax adviser.

14.2.4 UK taxation – Stamp duty and stamp duty reserve tax (“SDRT”)

- (a) No UK stamp duty or SDRT will be payable on the issue of BPC Plc Shares.
- (b) UK stamp duty should generally not need to be paid on a transfer of the BPC Plc Shares.
- (c) No UK SDRT will be payable in respect of any agreement to transfer BPC Plc Shares unless they are registered in a register kept in the UK by or on behalf of BPC Plc. It is not intended that such a register will be kept in the UK.

- (d) The statements in this paragraph summarise the current position on stamp duty and SDRT and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries and certain categories of person may be liable to stamp duty or SDRT at higher rates.

14.3 *Isle of Man Shareholders*

14.3.1 *Isle of Man taxation – General*

Isle of Man residents are taxed on their worldwide income. The higher rate of income tax in the Isle of Man is 20 per cent. The same tax rates apply to all income including dividends and interest. Isle of Man residents are entitled to a tax free personal allowances and there is also a tax liability cap of £115,000.

14.3.2 *Isle of Man taxation – Disposal of BPC Plc Shares – tax on chargeable gains*

The Isle of Man does not levy any capital gains taxes and no Isle of Man tax will arise on any gains realised on the disposal of BPC Plc Shares.

14.3.3 *Isle of Man taxation – Tax on dividends paid by BPC Plc*

Dividends received by Isle of Man resident shareholders will be taxed with a top rate of 20 per cent. (with normal allowances applying) with an individual's maximum liability capped at £115,000.

14.3.4 *Isle of Man taxation – Stamp duty and stamp duty reserve tax (“SDRT”)*

No stamp duty or SDRT will be payable by BPC Limited Shareholders as a result of the cancellation of BPC Limited Shares and the issue of BPC Plc Shares under the Scheme.

14.4 *Falkland Islands Shareholders*

14.4.1 *Falkland Islands taxation – General*

The following is intended as a general guide to the Falkland Islands tax treatment of the ownership of Ordinary Shares under current legislation as per the Taxes Ordinance 1997 and subsequent amendments at the date of this document, which are subject to change at any time. It only deals with the general Falkland Islands tax position of certain Shareholders resident or ordinarily resident in the Falkland Islands who hold those Ordinary Shares as investments, and does not deal with other Shareholders (such as dealers in securities, insurance companies and collective investment schemes) whose tax position might in some cases be different. The information given is by way of general summary only and does not constitute legal or tax advice to any person. Shareholders who are in any doubt about their tax position, or who are taxable in a jurisdiction other than the Falkland Islands, should obtain detailed tax advice.

14.4.2 *Falkland Islands taxation – Disposal of BPC Plc Shares – tax on chargeable gains*

In the case of those Shareholders who are within the charge to Falkland Islands Taxation, there is no taxation on the capital gain on the sale of shares in BPC Plc.

14.4.3 *Falkland Islands taxation – Tax on dividends paid by BPC Plc*

Shareholders who are resident in the Falkland Islands for tax purposes may, depending on their circumstances, be liable to Falkland Islands income tax in respect of dividends paid by BPC Plc. Dividends received by an individual who is resident or ordinarily resident in the Falkland Islands for taxation purposes will be chargeable to Falkland Islands income tax on that dividend. The dividend received will be grossed up by applying the fraction $(1/100-I)$, where I is the lower rate of income tax (currently 21 per cent.) – this will then be given as a tax credit against any income tax due. A Falkland Islands resident corporate Shareholder will not be subject to any further taxation. There will be no withholding to be made by BPC Plc on account of Falkland Islands tax in respect of dividends paid by BPC Plc.

14.4.4 Falkland Islands taxation – Stamp duty and stamp duty reserve tax (“SDRT”)

No Falkland Islands stamp duty or SDRT will arise solely as a result of the Scheme and capital reductions.

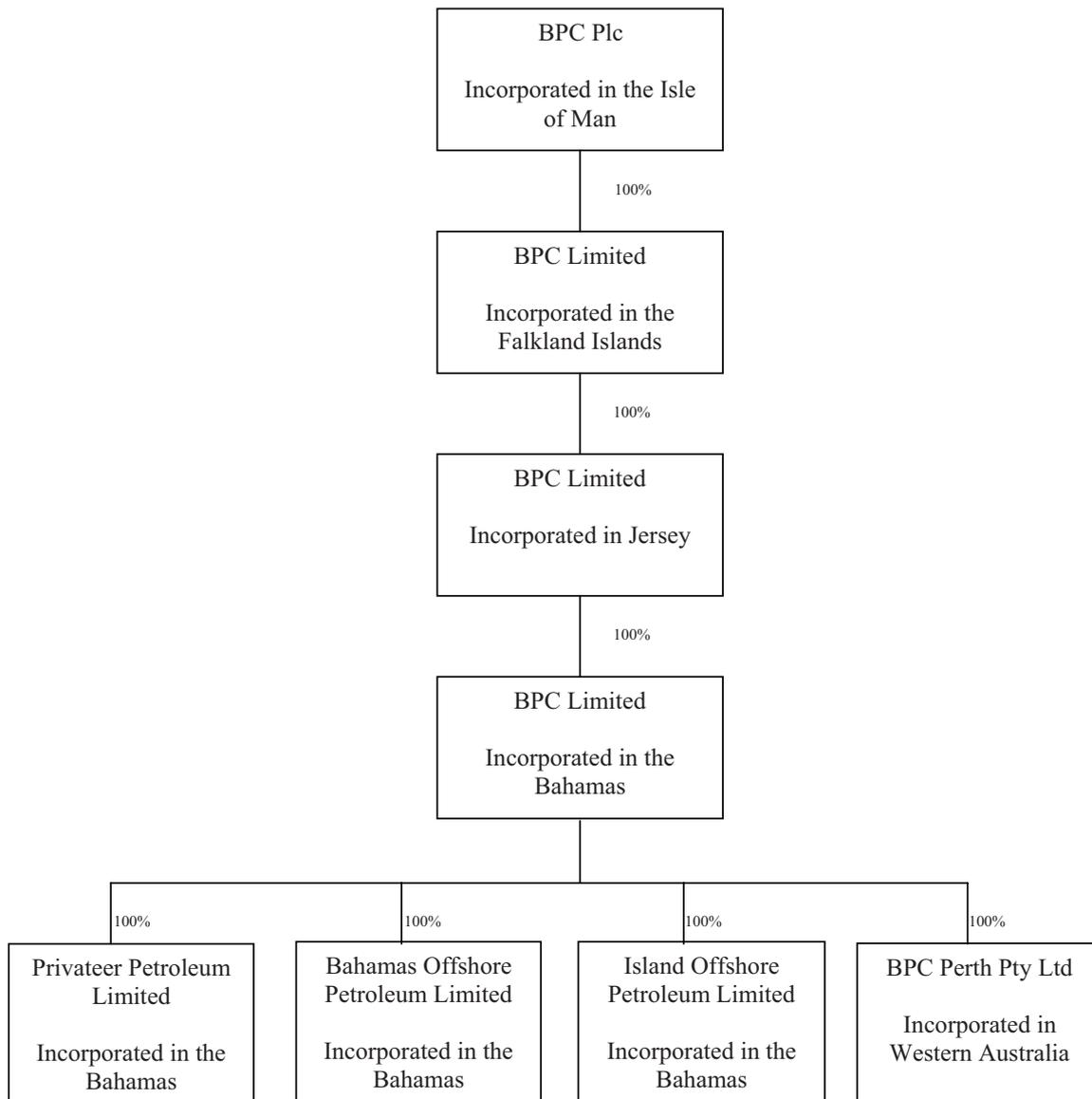
14.5 Other Shareholders

Other Shareholders will need to take specific professional advice about their individual tax position.

Any person who is in any doubt as to his/her tax position or requires more detailed information than the general outline above should consult his/her professional advisers.

15 The Group

BPC Plc is incorporated in the Isle of Man. If the Scheme becomes effective, BPC Limited (which is incorporated in the Falkland Islands) will become a wholly owned subsidiary of BPC Plc. BPC Limited’s wholly owned subsidiary, BPC Jersey has wholly owned subsidiaries in the Bahamas which invest in offshore oil exploration. Bahamas Offshore Petroleum Limited and Island Offshore Petroleum Limited hold 100 per cent. interests in five Existing Exploration Licences granted by the government of the Bahamas. Privateer Petroleum Limited is the company which has applied for the New Licences. The current BPC Group structure chart as it is expected to be on Admission is set out below:



There are no other undertakings in which BPC Plc will, on Admission, hold a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

16 Litigation

No member of the Group (including BPC Plc) is or has been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BPC Plc is aware) during the period covering at least the 12 months preceding the date of this document which may have, or have had in the recent past significant effects on BPC Plc and/or the Group's financial position or profitability.

17 General

- 17.1 The costs, charges and expenses payable by BPC Plc in connection with or incidental to the Scheme and Admission, including registration and stock exchange fees, legal and accounting fees and expenses, are estimated to amount to £250,000, excluding any VAT applicable thereon.
- 17.2 Save as disclosed in this Appendix, or as otherwise disclosed in the Public Record, no person (other than the Group's professional advisers otherwise disclosed in this Appendix and trade suppliers) has received, directly or indirectly, from the Group within the twelve months preceding the date of this Appendix, or entered into contractual arrangements (not otherwise disclosed in this Appendix or the Public Record) to receive, directly or indirectly, from the Group on or after Admission, any of the following:
- (a) fees totalling £10,000 or more;
 - (b) securities in the Group with a value of £10,000 or more;
 - (c) any other benefit with a value of £10,000 or more at the date of this Appendix.
- 17.3 Save as disclosed in this Appendix or as otherwise disclosed in the Public Record, there has been no significant change in the Group's financial or trading position since the end of the financial period ended 31 December 2009.
- 17.4 Save as disclosed in the Public Record, the Directors are unaware of any exceptional factors which have influenced the Group's activities.
- 17.5 Save as disclosed in the Public Record, the Group is not dependent on patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to BPC Plc's business.
- 17.6 Save as disclosed in the Public Record, there are no investments in progress and there are no future investments on which the Directors have already made firm commitments which are significant to the Group.
- 17.7 No paying agent has been appointed by BPC Plc.
- 17.8 No Director nor any member of his immediate family nor any person connected with him (within the meaning set out in the BPC Plc Articles) has a Related Financial Product (as defined in the AIM Rules) referenced to BPC Plc Shares.
- 17.9 Save as disclosed in this Appendix or the Public Record, the Directors are unaware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year.
- 17.10 Save as disclosed in the Public Record, the Directors are not aware of any environmental issues that may affect the Group's utilisation of its tangible fixed assets.
- 17.11 Strand has given and has not withdrawn its written consent to the inclusion in this Appendix of references to its name in the form and context in which they appear.

18 Related party transactions

18.1 Details of related party transactions (which for these purposes are those of the kind set out in the Standards adopted according to the Regulation (EC) No 1606/2002) entered into by the Group up to and including 31 December 2008 are disclosed in the Public Record, primarily in BPC Limited's published annual reports for each relevant period. Details of related party transactions entered into by the Group in the period from 1 January 2009 up to the date of this document are set out in the remainder of this paragraph 18 below. Save for the agreements and arrangements entered into between BPC Plc and BPC Limited and disclosed in this document, BPC Plc has not entered into any related party transactions since incorporation.

18.2 *Incentive Awards granted to Directors*

As at the date of this document, none of the Directors of BPC Plc had any interest in any Incentive Awards.

18.3 *Transactions with related companies*

Michael Proffitt (Finance Director, Non-Executive) is a director and shareholder of Gumbo Investments Ltd. During the year the BPC Group paid Gumbo Investments Ltd US\$100,000 as reimbursement for consultancy fees incurred on behalf of the BPC Group. These consultancy services were incurred by a third party and related to matters of economic interest, employment and Government policy.

19 Availability of Announcement

19.1 The Announcement and the documents comprising the Public Record are available on the Group's website at: www.bpcltdgroup.com and on the London Stock Exchange's website at: www.londonstockexchange.co.uk.

19.2 The following documents will remain available on the Group's website after Admission:

- (a) the Announcement;
- (b) the Memorandum and the BPC Plc Articles; and
- (c) BPC Limited's published annual reports for the financial periods ended 30 September 2006, 30 September 2007 and 31 December 2008 and the Interim Results and the Preliminary Results.

Dated: 26 April 2010

