

THE CONTENT OF THIS PROMOTION HAS NOT BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”). RELIANCE ON THIS PROMOTION FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL AMOUNTS INVESTED.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT A PERSON AUTHORISED UNDER FSMA WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES. If you have sold or otherwise transferred all your Existing Ordinary Shares prior to the date on which the Ordinary Shares are marked ex-entitlement to the Open Offer, please send this Document, together with the Application Form to the purchaser or transferee or the stock broker, bank or other agent through whom the sale or transfer was effected for onwards transmission to the purchaser or transferee.

In connection to the Placing and Open Offer, no person is authorised to give any information or make any representation other than as contained in this Document. The directors of the Company, whose names appear on page 7 of this Document, accept responsibility for the information contained in this Document. To the best of the knowledge of the directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts and does not omit anything likely to effect the import of such information. In connection to the Placing and Open Offer, no person is authorised to give any information or make any representation other than as contained in this Document.

The Placing and Open Offer will not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this Document is not a prospectus under the Prospectus Regulations 2005 and has not been pre-approved by the Financial Services Authority pursuant to section 85 of FSMA. This Document has a Restricted Distribution and does not constitute an Admission Document, both terms as defined in the PLUS Rules.

This Document is being issued on behalf of the Company, for the exclusive use of the person to whom it is addressed and his advisers. It is being made available on the terms set out below in connection with the Placing and Open Offer. It is not intended to form the basis of any investment decision or decision to make an investment.

Neither this Document nor any other documents relating to the Placing and Open Offer have been:

- (a) prepared in accordance with Directive 2003/71/EC on prospectuses (the “Directive”) or any measures made under the Directive or the laws of England and Wales, Ireland or of any EU Member State or EEA treaty adherent state that implements the Directive or those measures; nor
- (b) reviewed, issued, registered or approved by any regulatory authority in Ireland or in any other EU Member State or EEA treaty adherent state or any other jurisdiction;

and they do not contain all the information required where a document is prepared pursuant to the Directive or any measures or laws made thereunder.

Neither the receipt of this Document by any person nor any information contained in it or supplied with it or subsequently communicated to any person in connection with the Placing and Open Offer constitutes, or is to be taken as constituting, the giving of investment advice by any of the advisers to the Company to any such person. Each such person should make his/her own independent assessment and should take his/her own professional advice.

The Existing Ordinary Shares have been admitted to trading on the PLUS-quoted market, which is operated by PLUS Markets plc, a recognised investment exchange. It 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. It is not classified as a Regulated Market under EU financial services law and PLUS-quoted 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 PLUS-quoted securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

It is emphasised that no application is being made for admission of these securities to the Official List of the UK Listing Authority or to trading on AIM, the market of that name operated by the London Stock Exchange. The rules of the PLUS-quoted market are less demanding than those of the Official List or AIM.

WESSEX EXPLORATION PLC

*(incorporated and registered in England and Wales under
the Companies Act 1985 with registered No. 03793723)*

**Open Offer of up to 75,000,000 New Ordinary Shares of 0.1p each
at 2.5p per share payable in full on application
to raise up to £1,875,000 before expenses**

The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the other ordinary shares in issue immediately following Admission and will rank in full for all dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the Company.

The Company does not have a corporate adviser in connection to this Placing and Open Offer.

The other Advisers named on page 7 of this Document are acting for the Company and no one else in relation to the Offer and will not be responsible to anyone other than the Company for providing the protection afforded to clients of such advisers or for providing advice in relation to the Offer.

An investment in the Company involves a significant degree of risk and may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their circumstances and the financial resources available to them. Your attention is drawn to the section entitled Risk Factors in Part 2 of this Document.

This Document is provided solely for the use of prospective investors in connection with evaluating the Offer of New Ordinary Shares in the Company. Nothing in this Document constitutes investment, legal, accounting or tax advice, or a representation that any investment strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you.

In making an investment decision, investors must rely on their own examination of the Company and the terms of the Offer, including the merits and risks involved. Potential investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subsequent holding or disposal of the New Ordinary Shares.

The New Ordinary Shares have not been, nor will they be, registered under the US Securities Act of 1933 (as amended) or under any applicable securities laws of any state of the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. The Ordinary Shares may not be offered or sold or delivered, directly or indirectly, in or into the United States of America, Canada, Australia, the Republic of South Africa or Japan. This Document must not be mailed or otherwise distributed or sent to or into the United States of America, Canada, Australia, the Republic of South Africa, or Japan. This Document does not constitute an offer for, or the solicitation of an offer to subscribe for, any of the Ordinary Shares, in respect of any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation in such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Offer as described in this Document is being made only in the United Kingdom and the Republic of Ireland.

Potential investors must inform themselves as to: (a) legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Ordinary Shares. Potential investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Restrictions on sales

This Document does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it may be unlawful to make such offer or invitation. The distribution of this Document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom or Republic of Ireland into whose possession this Document comes are required by the Company to inform themselves about and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required.

The Company reserves the right to reject any offer to purchase New Ordinary Shares in whole or in part at its sole discretion for any reason. It also specifically reserves the right to determine or alter the timing of the allotment of such New Ordinary Shares (subject to the provisions of the Companies Act 2006 and/or the aggregate amount to be raised as set out in this Document or otherwise).

No other person is or has been authorised in connection with the Offer to give any information or make any representation other than as contained in this Document and if given or made such information or representation may not be relied upon as having been authorised by the Company.

Forward Looking Statements

This Document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts.

Any such statements, which may include statements contained in Risk Factors (set out in Part 2 of this Document), are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general, economic and business conditions. As such, these forward looking statements speak only as of the date of this Document.

Potential investors are advised to read this Document in its entirety, and, in particular, Part 2 (Risk Factors) of this Document for a further discussion of the factors that could affect the Group’s future performance.

Subject to its legal and regulatory obligations (including under the PLUS Markets Rules for Issuers), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

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DEFINITIONS

“Act”	the Companies Act 2006
“Admission”	the admission of the New Ordinary Shares, to trading on PLUS Markets and such admission becoming effective in accordance with PLUS Market Rules for Issuers
“AIM”	the market of that name operated by the London Stock Exchange
“Annual Accounts”	the Company’s 2010 report and accounts
“Application Form”	the form of application to apply for Offer Shares, accompanying this Document
“Articles”	the Articles of Association of the Company
“Board of Directors” or “Board”	the board of directors of the Company, whose names appear on page 7 of this Document
“Code”	the Takeover Code
“Company” or “Wessex”	Wessex Exploration PLC, a company registered in England and Wales with company number 03793723
“Completion”	the allotment of the New Ordinary Shares subscribed for in the Offer
“CREST”	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form operated by CRESTCo Limited
“CREST Regulations”	The Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) as amended
“Document”	this document
“Enlarged Share Capital”	the issued Ordinary Share capital of the Company following completion of the Offer and comprising the Existing Ordinary Shares and the New Ordinary Shares
“Existing Ordinary Shares”	the 304,364,824 Ordinary Shares in issue at the date of this Document
“FSA”	Financial Services Authority
“FSMA”	Financial Services and Markets Act 2000, as amended
“Fully Diluted Share Capital”	the issued Ordinary Share capital of the Company following Completion being the Enlarged Share Capital as fully diluted by the exercise of all the Options
“Group”	the Company and its subsidiaries
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“New Ordinary Shares”	the Offer Shares

“Offer”	the Offer of up to 75,000,000 New Ordinary Shares pursuant to the terms of this Document
“Offer Price”	2.5p per New Ordinary Share
“Offer Shares”	the 75,000,000 new Ordinary Shares being made available to Qualifying Shareholders and Placees under the Placing and Open Offer
“Official List”	the official list of the UK Listing Authority
“Open Offer”	the conditional invitation made to Qualifying Shareholders to apply to subscribe for the Offer Shares at the Offer Price on the terms and subject to the conditions set out at Part 3 of this Document and in the Application Form
“Ordinary Shares”	the ordinary shares of 0.1p each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Placees”	Person subscribing for Placing Shares at the Offer Price
“Placing”	the placing of the Offer Shares by Campbell O’Connor & Co
“PLUS Rules”	the PLUS Rules for Issuers which sets out the admission and continuing obligations for PLUS-quoted companies
“PLUS-listed”	a primary market of that name operated by PLUS Markets plc
“PLUS-quoted” or “PLUS”	a market operated by PLUS Markets plc which allows trading of shares in unquoted companies
“Qualifying Shareholders”	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date (but excluding any Overseas Shareholders who has a registered address in the United States of America, Canada, Australia, Japan or the Republic of South Africa)
“Receiving Agent”	Campbell O’Conner & Co, 8 Cope Street, Dublin 2, Republic of Ireland
“Record Date”	the close of business in London on 26 October 2010 in respect of the entitlements of Qualifying Shareholders under the Open Offer
“Shareholder(s)”	a holder or holders of Ordinary Shares as the circumstances permit
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the FSA acting in its capacity as the competent authority for listings in the UK

DIRECTORS, SECRETARY AND ADVISERS TO THE COMPANY

Directors	David Bramhill (<i>Non-Executive Chairman</i>) Frederik E Dekker (<i>Managing Director</i>) Tim Heeley (<i>Non-Executive Director</i>) Andrew Yeo (<i>Non-Executive Director</i>)
Registered office	6 Charlotte Street Bath BA1 2NE
Secretary	Brian Marshall 6 Charlotte Street Bath BA1 2NE
Solicitors to the Company	Ashfords LLP Tower Wharf Cheese Lane Bristol BS2 0JJ
Registrars	Capita Registrars The Registry 34 Beckenham Road Beckenham BR3 4TU
Receiving Agent	Campbell O'Connor & Co 8 Cope Street Dublin 2 Republic of Ireland

PLACING AND OPEN OFFER STATISTICS

Offer Price	2.5p
Number of Existing Ordinary Shares in issue on the Record Date	304,364,824
Number of New Ordinary Shares issued pursuant to the Placing and Open Offer	75,000,000
Enlarged Share Capital immediately following the Placing and Open Offer	379,364,824
Percentage of Enlarged Share Capital represented by the Placing Shares and the Offer Shares	19.8%
Gross proceeds of the Placing and Open Offer	£1,875,000
Estimated net cash proceeds of the Placing and Open Offer	£1,775,000
Market capitalisation of the Company at the Offer Price, immediately following completion of the Open Offer	£9,484,120

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for the Open Offer	26 October 2010
Latest time and date for acceptance of the Open Offer and receipt of completed Application Forms and payment in full under the Open Offer	4.30 p.m. on 16 November 2010
Announcement of result of Open Offer	8.00 a.m. on 19 November 2010

PART 1: LETTER FROM THE CHAIRMAN

Directors

David Bramhill (*Non-Executive Chairman*)
Frederik E Dekker (*Managing Director*)
Tim Heeley (*Non-Executive Director*)
Andrew Yeo (*Non-Executive Director*)

28 October 2010

To Qualifying Shareholders

Dear Shareholder,

Placing and Open Offer of 75,000,000 New Ordinary Shares of 0.1p each at 2.5p per share

1. Introduction

The Company today announced that it has agreed to make a Placing and Open Offer (the Open Offer is only open to Qualifying Shareholders) to subscribe for 75,000,000 New Ordinary Shares at the Offer Price, payable in full on acceptance. Campbell O'Connor & Co has also agreed to accommodate Placees (including existing Shareholders who wish to apply outside of the Open Offer as Placees) for the 75,000,000 New Ordinary Shares at the Offer Price.

Qualifying Shareholders and Placees (through Campbell O'Connor & Co) are entitled to subscribe for as few or as many New Ordinary Shares as they wish.

Where Placees or Qualifying Shareholders either individually or in aggregate apply/subscribe for more than the available 75,000,000 New Ordinary Shares, each such subscribing Placee and/or Qualifying Shareholder shall have their applications/subscriptions scaled back on a basis pro rated to the amount so subscribed against the total number of New Ordinary Shares being subscribed for by all Placees and Qualifying Shareholders.

Assuming all of the New Ordinary Shares are taken up, the Company will raise £1,875,000 before expenses (estimated at £100,000). The net proceeds will be used to provide the Group with additional working capital. Further details of the Placing and Open Offer are set out in paragraph 3 below and in Part 3 of this Document.

The purpose of this Document, of which this letter forms part, is to explain the background to, reasons for and terms of the Placing and Open Offer and to provide Qualifying Shareholders with updated summary information on the Group's current trading position.

2. Background to and reasons for the Placing and Open Offer

Until its planned admission to AIM, proposed to take place in Q1 of 2011, the Placing and Open Offer is required to meet the Group's ongoing capital requirements, including contributing towards the costs of exploratory drilling in French Guyane, further exploration in Southern England and costs arising in connection with the Company's proposed admission to AIM.

WH Ireland Limited ("WHI") has been engaged to act for Wessex in respect of obtaining an AIM quotation on the London Stock Exchange. WHI will act as broker and nominated advisor to Wessex on admission to AIM and also become the Company's PLUS-quoted markets advisors and brokers as from 28 October 2010.

The Open Offer is subject to a number of conditions (please see Part 3 of this Document).

3. Company

3.1 Introduction

Wessex is a hydrocarbon exploration company with projects in offshore Guyane (formerly French Guiana), Southern England, Juan de Nova (Mozambique Channel) and the Saharawi Arab Democratic Republic (North West Africa).

The Company was incorporated on 22 June 1999 in the United Kingdom as a private limited company and was re-registered as a public limited company on 25 November 2009.

3.2 *The Business of the Company and key licences*

3.2.1 *Guyane*

Northpet Investments Limited is a 50/50 joint venture between Wessex and Northern Petroleum plc. The company is registered in the UK, and has a 2.5 per cent. interest in the Exclusive Exploration Licence covering an offshore area of Guyane.

The Guyane Maritime licence is operated by Hardman Petroleum France S.A.S., a subsidiary of Tullow Oil plc (“Tullow”) and is valid until 1 June 2011. Tullow has completed a 2,500 square kilometre 3D seismic survey on the licence. Several deep water leads, similar to Tullow’s Jubilee Field discovery in Ghana, on the conjugate margin in Africa have been identified in the south-eastern part of the block. The current licence area totals approximately 35,221 square kilometres.

On 11 November 2009, Tullow announced that it had reached an agreement to farm down a 33 per cent. interest in this licence to Shell Exploration & Production (“Shell”). The agreement includes the option for Shell to acquire an additional 12 per cent. stake at a later date. Further to this, on 8 December 2009, Tullow announced that it had farmed down a 25 per cent. interest in the licence to Total S.A (“Total”). Both these announcements are positive for Wessex illustrating the potential high value and importance of this exploration project.

Planning for the first well on the Zaedyus prospect is continuing and Tullow’s expectation is that the target spud date for the first well will be during Q1 2011. The opportunity for Wessex to be involved in the drilling of a high potential deep water, exploratory well in a possible new hydrocarbon frontier in French Guyane will be a major event for your Company. At current prices the cost of drilling one well would be approximately US\$75 million. The Company’s share of this would be approximately US\$1 million.

3.2.2 *United Kingdom*

Wessex has interests in three Petroleum Exploration and Development Licences (“PEDLs”) in the southern UK as follows:

(i) PEDL 089

The licence consists of the sub-blocks SZ/29a, SZ/29b, SZ/39c, SZ/39d, SZ/39e and SZ/39f.

The Department of Energy and Climate Change (“DECC”) on 26 October 2009 gave its approval to an assignment of interests in the licence.

Wessex holds a 40 per cent. interest in PEDL 089 and NWE Mirrabooka (UK) Pty Ltd (“NWE Mirrabooka”) holds the remaining 60 per cent.

At the same time DECC also approved NWE Mirrabooka to be the operator of these blocks.

PEDL 089 is located in southern Hampshire near the towns of Lymington and New Milton, on the mainland opposite the western end of the Isle of Wight. The PEDL is now in its second exploration period.

The Wessex Basin is a large geological structure covering most of southern England and extending offshore into the English Channel. In the west, the main part of the basin contains the giant Wytch Farm oil field with a recoverable reserve of approximately 470 million barrels.

(ii) PEDL 238

The licence area is located near Bournemouth on the English South Coast and is held 50 per cent. by NWE Mirrabooka and 50 per cent. by Wessex subject to approval by the Secretary of State and the DECC. The operator is NWE Mirrabooka.

The operator has so far undertaken two phases of high-resolution ground gravity surveys that have identified leads for further de-risking.

(iii) PEDL 239

The licence area covers the Western and Southern portions of the Isle of Wight. The licence is held 75 per cent. by NWE Mirrabooka and 25 per cent. by Wessex subject to approval by the Secretary of State and the DECC. The operator is NWE Mirrabooka.

In early 2009, the operator undertook a state-of-the-art airborne gravity survey measuring the variation of gravity in three dimensions, rather than the single dimension measured by a ground gravity meter. This results in a finer resolution and a more detailed assessment of the subsurface geology.

Over the next 12 months the work programmes on the three licences will continue to focus on data gathering and interpretation. In addition, Wessex will seek to introduce new companies to the acreage by identifying prospective opportunities for further detailed seismic acquisition. The farming out process will reduce the capital exposure of Wessex for the future seismic and/or drilling programme.

3.2.3 *Juan de Nova EST*

Subject to French Government approval, Wessex holds 70 per cent. of the Juan de Nova Est permit in the Mozambique Channel northwest of the island of Madagascar. Jupiter Petroleum Limited holds the remaining 30 per cent. of the permit. The permit area lies approximately 100 kilometres west of the large heavy oil occurrences of Tsimimoro and Bemolanga, now being exploited by Madagascar Oil Limited, in partnership with Total.

3.2.4 *Saharawi Arab Democratic Republic*

Maghreb Exploration Limited, a wholly owned subsidiary of Wessex, holds a 50 per cent. interest in the Guelta and Bojador blocks in the Saharawi Arab Democratic Republic (“SADR”). Comet Petroleum Ltd holds the remaining 50 per cent. interest.

The licences are being maintained awaiting resolution of the sovereignty of the Western Sahara.

3.3 *Strategic objectives*

Wessex has an exploration focused strategy with an emphasis on securing assets with one or more of the following attributes:

- There is the presence of a proven petroleum system, or the components for a petroleum system, in an under-explored area;
- The presence of one or more oil majors in the same general area, exploring for what may result in new discoveries, thus adding value to Wessex’s acreage;
- There is the presence of an anomalous or incomplete exploration cycle in an area, resulting from legal, access or operational hurdles blocking normal exploration and development.

Wessex intends to add shareholder value by proving up leads and plays followed by possible drilling in the licence areas held. The Company seeks to balance shareholder exposure to risk and capital outlay with appropriate reward from exposure to de-risking prospects and to high impact exploration wells.

3.4 *Directors*

The Board comprises:

David Bramhill (Non-Executive Chairman)

Mr Bramhill has over 40 years of experience in the natural resources industry. Mr Bramhill has directed and managed several energy companies and was the former managing director of Oil Quest Resources plc which he followed with the formation and successful flotation of Nighthawk Energy plc (“Nighthawk”) on AIM.

Mr Bramhill had previously consulted in an engineering capacity for over 20 years on projects for Shell, ExxonMobil, Petrofina, BP and numerous other international energy companies.

Frederik Dekker (Managing Director)

Mr Dekker has over 40 years experience in the oil industry, predominantly with Union Oil (later Unocal). With a background as a geologist, Mr Dekker offers extensive experience in the establishment and administration of exploration operations in various countries worldwide.

Mr Dekker later founded Wessex International Limited, providing consultancy services to operators such as Hardman Resources Limited, now a subsidiary of Tullow. In these roles, Mr Dekker has built numerous and strong working relationships with local governments, legal, environmental and regulatory bodies. Significant achievements in his career include initiating inter-country dialogue on mineral rights, leading to the establishment of internationally recognised median lines, for instance, between Thailand and Vietnam.

Tim Heeley (Non-Executive Director)

Mr Heeley is the CEO of Nighthawk. Mr Heeley joined Nighthawk following six years of experience in the City, most recently as Head of Oil and Gas Research at stockbroker Daniel Stewart & Co. Previously he was Senior Manager of Standard Bank’s oil and gas team and Vice President of oil and gas at Panmure Gordon.

Prior to working in the City, Mr Heeley enjoyed an eight year career in the E&P sector as a project development engineer working with such companies as Shell, BP, ExxonMobil and BG on numerous international hydrocarbon projects. Mr Heeley is a Chartered Energy Engineer, a Fellow of the Geological Society, a member of the Energy Institute and the Society of Petroleum Engineers.

Andrew Yeo (Non-Executive Director)

Mr Yeo has more than 20 years experience in multi-discipline Corporate Advisory and Stockbroking activities within the AIM, Small & Mid Cap markets. Mr Yeo was a founder member of Evolution Securities where he was an Executive Director and Head of Research. Most recently, Mr Yeo has been retained as a Capital Markets Consultant by McCall, Aitken McKenzie & Co., a private equity advisory specialist in the International Oil & Gas sector.

Mr Yeo is currently Chairman of SES (NED) Consultancy, a UK based Corporate Governance & Boardroom Consultancy. Over the last 10 years, Mr Yeo has assisted companies in a variety of executive and non-executive roles (including Audit and Remuneration Committees) and as a boardroom advisor.

4. Principal terms of the Placing and Open Offer

The Company is proposing to raise £1,875,000 (before expenses) by the issue of 75,000,000 New Ordinary Shares pursuant to the Placing and Open Offer, representing approximately 19.8 per cent. of the Enlarged Share Capital. 75,000,000 New Ordinary Shares are available to:

1. Those Places secured by Campbell O’Connor & Co; and

2. Qualifying Shareholders pursuant to the Open Offer at the Offer Price, payable in full on acceptance.

Qualifying Shareholders and Placees (through Campbell O'Connor & Co) are entitled to subscribe for as few or as many New Ordinary Shares as they wish.

Where valid applications by Placees or Qualifying Shareholders either individually or in aggregate apply/subscribe for more than the available 75,000,000 New Ordinary Shares, each such subscribing Placee and/or Qualifying Shareholder shall have their applications/subscriptions scaled back on a basis pro rated to the amount so subscribed against the total number of New Ordinary Shares being subscribed for by all Placees and Qualifying Shareholders.

Consequently, the Company cannot guarantee that Qualifying Shareholders will receive the number of New Ordinary Shares for which they have applied.

Applications/subscriptions by Qualifying Shareholders (including where scaled back) will be rounded down to the nearest whole number of Offer Shares. Fractions of Offer Shares will not be allotted to Qualifying Shareholders.

Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or are citizens of, or have a registered office in certain overseas jurisdictions will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 6 of Part 3 of this Document.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of Qualifying Shareholders who do not apply under the Open Offer. The Application Form is not a document of title and cannot be traded.

Shareholders as a result of the proposed Placing and Open Offer may have their percentage shareholdings in the Company's issued ordinary share capital diluted.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment are contained in Part 3 of this Document and on the accompanying Application Form.

The Placing and Open Offer are conditional, *inter alia*, upon the Placing and Open Offer being declared unconditional in all respects and not having been terminated by the Company before 4.30 p.m. on 16 November 2010.

If the Placing and Open Offer are not so declared unconditional the New Ordinary Shares will not be issued and all monies received by the Receiving Agent will be returned to applicants (at the applicants' risk and without interest) as soon as possible thereafter.

The New Ordinary Shares will, subject to the Articles, be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Intentions of the directors in relation to the Open Offer

The directors intend to subscribe for New Ordinary Shares.

5. Current exploration and prospects

The Group has made progress during the year in concentrating on its overriding objectives to build on its hydrocarbon exploration portfolio and progress its project interests with a view to drilling those prospects in the future.

Specifically, the Group has seen progress in respect of French Guyane where both Shell and Total have farmed into the project operated by Tullow. The consortia plan to drill the first exploratory well in Q1 of 2011.

In addition, data collection and interpretation has been completed over the on-shore licence interests held in Southern England, which the directors believe have added value.

6. Settlement and CREST

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Company's Ordinary Shares have been admitted to CREST.

Accordingly, settlement of transactions in the New Ordinary Shares may take place within CREST if relevant Shareholders so wish. CREST is a voluntary system and Shareholders who wish to retain certificates will be able to do so.

7. Dividend policy

The Company is seeking primarily to achieve capital growth for Shareholders in the medium term. It is not the present intention of the Directors to pay a dividend on the Ordinary Shares but to retain any profits for use within the business. Once the Company has positive reserves and the Directors consider it appropriate, the Company will consider the prudent distribution of dividends.

8. The Takeover Code

The Code is administered by the Panel and applies to all public companies which have their registered office in the UK and the Channel Islands or the Isle of Man and which also have their place of central management and control in one of those countries. Wessex is a company to which the Code applies and its Shareholders are accordingly entitled to the protections afforded by the Code.

The Code provides, pursuant to Rule 9, that where a person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Code, that person, and any person acting in concert with him, is normally required by the Panel to make a general offer to the shareholders of the company to acquire the balance of the equity share capital of the company at the highest price paid by that person or any other person acting in concert with him during the 12 months preceding the date of the announcement of that offer.

Rule 9 of the code further provides that, *inter alia*, where any person together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any such person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights of such company in which he is interested such person or persons acting in concert with him will normally be required by the Panel to make a general offer in cash to all shareholders of the company for the shares not already owned by him or any other person acting in concert with him at not less than the highest price paid by him or any person acting in concert with him within the preceding 12 months.

Persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of their shares, or an interest in shares, in a company, to obtain or consolidate control of that company.

For the purpose of the Code, control means an interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give *de facto* control.

Rule 9 of the Code further provides that, *inter alia*, where any person who, together with persons acting in concert with him holds over 50 per cent. of the voting rights of a company, acquires additional shares which carry voting rights, then (for so long as they continue to be acting in concert) they will not generally be required to make a general offer to the other shareholders to acquire the balance of the shares not held by that person. However, individuals will not be able to increase their percentage interests in shares through the Rule 9 threshold without Panel consent.

9. Overseas shareholders

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom or Republic of Ireland, or who are citizens or residents of countries other than the United Kingdom or Republic of Ireland, or who are holding Existing Ordinary Shares for the benefit of such persons, (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this Document or the Application Form to such persons, is drawn to the information which appears in paragraph 6 of Part 3 of this Document.

In particular, Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the United Kingdom or Republic of Ireland (including without limitation the United States of America), should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements under the Open Offer.

10. Taxation

Any person who is in any doubt as to his or her taxation position in whichever jurisdiction they are subject to taxation, should consult an appropriate professional adviser without delay.

11. Additional information

The attention of Shareholders is drawn to the information contained in Parts 2 and 3 of this Document which provides additional information on the Placing and Open Offer and of the principal risks attached to the purchase of Ordinary Shares in the Company.

12. Action to be taken

In respect of the Open Offer:

Qualifying Shareholders wishing to apply for Offer Shares must complete the enclosed Application Form in accordance with the instructions set out in Part 3 of this Document and on the accompanying Application Form and return it with the appropriate payment to Campbell O'Connor & Co, 8 Cope Street, Dublin 2, Republic of Ireland, so as to arrive no later than 4.30 p.m. on 16 November 2010.

The attention of Overseas Shareholders is drawn to the relevant paragraph headed Overseas Shareholders in paragraph 6 of Part 3 of this Document and to the warranty concerning Overseas Shareholders on the Application Form. If you do not wish to apply for any Offer Shares under the Open Offer, you should not complete or return the Application Form. If you are in any doubt as to what action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor or other independent professional adviser duly authorised under the FSMA who specialises in advice on the acquisition of shares and other securities.

13. Recommendation

The Board believes that the Placing and Open Offer is in the best interests of the Company and its Shareholders as a whole.

14. Risk factors

Your attention is drawn to the Risk Factors set out in Part 2 of this Document. Potential investors should carefully consider the risks described therein before making a decision to invest in the Company.

Yours faithfully

David Bramhill
Non-Executive Chairman

PART 2: RISK FACTORS

Investors should be aware of the risks associated with an investment in the Company.

In addition to all other information set out in this Document, the following specific factors should be considered carefully in evaluating whether to make an investment in the Company. If you are in any doubt about the action you should take, you should consult a personal adviser authorised under the FSMA who specialises in advising on the acquisition of shares and other securities.

The directors believe the following risks to be the most significant for potential investors. However, the risks listed do not necessarily comprise all those associated with an investment in the Company. In particular, the Company's performance may be affected by changes in market or economic conditions and legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Company's business, financial conditions, results or future operations could be materially adversely affected. In such cases, the market prices of the Company could decline and an investor may lose part or all of his or her investment. Additional risks and uncertainties not presently known to the directors, or which the directors currently deem immaterial may also have an adverse effect upon the Company. The directors consider the Company's businesses to be vulnerable to the following risk factors either specific to the industry in which they operate or to the nature of the businesses themselves:

Exploration, drilling and operational risks

There is no certainty that oil or gas will be discovered (or discovered in commercial quantities even if it is) or developed to profitable production. The business of exploration and production of oil and gas involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to prevent. Few properties that are explored are ultimately developed into producing oil and gas fields.

Significant expenditure is required to establish the extent of oil and gas reserves through seismic surveys and drilling and there can be no certainty that oil and gas reserves will be found. The exploration and development of oil and gas assets may be curtailed, delayed or cancelled by unusual or unexpected geological formation pressures, oceanographic conditions and hazardous weather conditions including storms or other factors.

There are numerous risks inherent in drilling and operating wells, many of which are beyond Wessex's control. The Group's operations may be curtailed, delayed or cancelled as a result of environmental hazards, industrial accidents, occupational and health hazards, technical failures, shortage or delays in the delivery of rigs and/or other equipment, labour disputes 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 hydrocarbons, 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. Even where commercially viable quantities of oil or gas are discovered, these may fall significantly below anticipated levels. The Group's rights to exploit its oil and gas assets are limited in time. There is no guarantee or assurance that such rights can be extended or that new rights can be obtained to replace any rights that expire.

Capital expenditure estimates

The estimated capital expenditure requirements for the various assets in which the Group is interested are estimates based on anticipated costs and made on certain assumptions. Should those capital expenditure requirements turn out to be higher than currently anticipated (for example, if there are unanticipated difficulties in drilling or connecting to infrastructure or price rises) the Group may need to seek additional funds which it may not be able to secure on reasonable commercial terms or at all or it may need to divert funds from other projects to satisfy the increased capital expenditure

requirements. If this happens, the Group's business, cash flow, financial condition and operations may be materially adversely affected.

Joint venture party and contractor risks

The Group is exposed to various risks related to its co-venturers, joint venture parties and contractors retained by the operators of the assets that may adversely affect its current and proposed activities and current and proposed interests, including:

- Financial default, non-compliance with obligations or default by a participant in any joint venture or farm-in/farm-out arrangement to which it is, or may become, a party;
- Insolvency or other managerial default by any of the contractors used by any joint venture or farm-out/farm-in party in the proposed exploration activities; and
- Insolvency or other managerial default by any of the other service providers used by any joint venture or farm-out or farm-in party for any activity.

The Group's dependence on its operating co-venturers and other working interest owners for these projects and its limited ability to influence operations and associated costs could have a material adverse effect on the Group's financial position and performance.

Non-achievement of anticipated timetables

Drilling rigs or other equipment may not be available at the time envisaged (due to, for example, delays in making appropriate modifications, adverse weather conditions, insolvency of the owners or total loss) or may fail to perform in accordance with the directors' expectations in regard to the timetable. There is no guarantee that replacement equipment will be available on reasonable commercial terms or at all.

Failure to meet the expected timetables may result in the Group being unable to generate cash from those assets may result in the withdrawal of financing facilities or the Group's ability to service those debts. Circumstances such as this would have a material adverse effect on the Company's business, prospects, financial condition and operations.

The Group's anticipated timetables in all of its current and expected operations are directors' estimates based on a number of variables not all of which are under the Group's direct control. The Group is dependent upon the operators of its assets to act in accordance with agreed plans in respect of each of the assets but the Company has no control over such persons save under contractual terms which may be costly and time consuming to enforce. If the timetable estimates prove to be wrong or the operators or any of them do not take the actions in relation to maintaining or developing the assets then it may lead to delays or further problems which may have a material adverse effect on the Group's business, prospects, financial condition and operations.

Reliance on key personnel

In common with other services and businesses in this industry sector, the Group's business is dependent on recruiting and 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 could have a material adverse affect on the Group. The Group does not carry any keyman insurance.

Environmental risks

The Group's interests are subject to the environmental risks inherent in the oil and gas exploration and production industry. The Group and its operating co-venturers are subject to environmental laws and regulations in connection with all of their respective businesses. Although the Group intends to comply 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 significant liability.

When a Group member obtains operatorship of an asset, the Group's exposure to environmental liabilities will increase. Furthermore, the Group or its operating co-venturers 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 or its operating co-venturers from undertaking its desired activities.

The Company 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, or its operating co-venturers' operations in any area.

Increase in drilling and production costs and the availability of drilling equipment

The oil and gas industry historically has experienced periods of rapid cost increases. Increases in the cost of exploration, production and development would affect the Company's ability to invest in prospects and to purchase or hire equipment, supplies and services. In addition, the availability of drilling rigs and other equipment and services is affected by the level and location of drilling activity around the world. The reduced availability of equipment and services may delay its ability to exploit reserves and adversely affect the Company's operations and profitability.

Delays in production, marketing and transportation

Various production, marketing and transportation conditions may cause delays in oil and gas production and adversely affect the Group's business. The inability to complete wells in a timely manner would result in production delays and could have a material adverse effect on the Group's financial position and future results of operations.

The marketability and price of oil and natural gas that may be acquired or discovered by the Group or its operating co-venturers will be affected by numerous factors beyond the control of the Group. The Group is also subject to market fluctuations in the prices of oil and natural gas, deliverability uncertainties related to the proximity of its reserves to adequate pipeline and processing facilities and extensive government regulation relating to price, taxes, royalties, licences, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business. Moreover, weather conditions may impede the transportation and delivery of oil by sea.

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 the necessary authorisations 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 the Group. As described above, such further work may require the Group to meet or commit to financing obligations for which it may not have planned.

Commercial risks

Even if the Group or its operating co-venturers recover quantities of oil and gas, there is a risk the Group will not achieve a commercial return. The Group or its operating co-venturers may not be able to transport the oil and 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 in such quantities as would cover operating and other costs.

Foreign exchange risk

The Group operates internationally and is exposed to the effects of changes in currency exchange rates. In particular, oil prices (and therefore the potential future revenues of the Group) are typically denominated in United States dollars, whereas the majority of the Group's costs are currently incurred

in the currency of the United Kingdom, United States Dollars and the Euro. The Company does not currently hedge these currency risks.

Commodity prices

The profitability and cash flow of the Group's operations will be dependent upon the market price of oil and gas. This has fluctuated widely, particularly in recent years. Oil and gas prices are affected by numerous factors beyond the Company's control, including economic and political conditions, levels of supply and demand, the policies of the Organisation of Petroleum Exporting Countries, currency exchange rates and the availability of alternate fuel sources. If the price of oil and gas products should drop significantly, the economic prospects of the projects in which the Company has an interest could be significantly reduced or rendered uneconomic.

Financing risks

Execution of the Company's business plan will depend upon the Group's ability to obtain financing through the joint venture of projects, public financing, debt financing or other means. There is no assurance that it will be successful in obtaining the required financing. Any additional equity financing may be dilutive to existing Shareholders and debt financing, if available, may involve restrictions on financing operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

If any or all of the above risks actually occur, the Company's business, financial condition, results or future operations could be adversely affected. In such circumstances, the price of the Ordinary Shares could decline and investors may lose all or part of their investment. Additional risks and uncertainties not presently known to the directors, or which the directors currently do not deem to be material, may also have an adverse effect upon the Company.

AIM

There is no guarantee that any proposals and/or discussions in relation to a possible admission to AIM will result in such admission.

Suitability

Investment in the Ordinary Shares may not be suitable for all readers of this Document. Readers are accordingly advised to consult a person authorised under the FSMA who specialises in investment of this nature before making any investment decision.

PART 3: TERMS AND CONDITIONS OF THE OPEN OFFER

OPEN OFFER OF 75,000,000 OFFER SHARES AT A PRICE OF 2.5p PER SHARE

1. Introduction

As the letter from the Chairman set out in Part 1 explains, the Company proposes to raise £1,875,000 before expenses by way of the Placing and Open Offer.

Pursuant to the Placing and Open Offer, 75,000,000 Offer Shares are being offered to Placees and Qualifying Shareholders at 2.5p per share.

2. The Open Offer

Qualifying Shareholders are hereby invited, subject to the terms and conditions set out below and, where relevant, in the Application Form, to apply for Offer Shares at a price of 2.5p per share payable in full on application.

Qualifying Shareholders and Placees (through Campbell O'Connor & Co) are entitled to subscribe for as few or as many Offer Shares as they wish.

Where Placees or Qualifying Shareholders either individually or in aggregate apply/subscribe for more than the available 75,000,000 Offer Shares, each such applying/subscribing Placee and/or Qualifying Shareholder shall have their applications/subscriptions scaled back on a basis pro rated to the amount so subscribed against the total number of Offer Shares being applied for/subscribed for by all Placees and Qualifying Shareholders.

Entitlements of Qualifying Shareholders to Offer Shares will be rounded down to the nearest whole number of shares.

Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or who are citizens of, or have a registered office in certain overseas jurisdictions will not qualify to participate in the Open Offer.

The attention of Overseas Shareholders is drawn to paragraph 6 of this Part 3.

To the extent that the monies subscribed by an applicant in relation to any valid application for New Ordinary Shares issued pursuant to that application exceeds the aggregate value of the Offer Price of the New Ordinary Shares to be issued pursuant to that application, the excess subscription monies will be returned to that applicant (at the applicant's risk without interest).

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer as will holdings under different designations and in different accounts.

Qualifying Shareholders who have sold or transferred all or part of their registered holdings are advised to consult their stockbroker, bank or other agent through or by whom the sale or transfer was effected as soon as possible since the benefits arising under the Open Offer may be claimed from them by purchasers under the PLUS Rules.

Applications for Offer Shares will be irrevocable. The Offer Shares will, when issued and fully paid, rank *pari passu* in all respects and carry the same voting rights as the Existing Ordinary Shares.

Shareholders should be aware that the Open Offer is not a rights issue and that the Application Form is not a negotiable document and cannot be traded. Entitlements to Offer Shares will neither be tradeable nor sold in the market for the benefit of Qualifying Shareholders who do not apply for them in the Open Offer. Instead, any Offer Shares not taken up by Qualifying Shareholders will be issued to Placees subject to the terms and conditions of the Placing and Open Offer Agreement, with the proceeds retained for the benefit of the Company.

Before making any decision to acquire Offer Shares, you are asked to read and carefully consider all the information in this Document, including in particular the important information set out in the letter from the Chairman of the Company in Part 1 of this Document, as well as this paragraph 2 of this Part 3 and the Risk Factors set out in Part 2 of this Document. Shareholders who do not participate in the Open Offer will be subject to dilution of their existing Wessex shareholdings. The material terms of the Open Offer are contained in paragraph 3 of Part 1 of this Document.

3. Procedure for application and payment

3.1 *General*

Each Qualifying Shareholder will have received an Application Form enclosed with this Document.

Qualifying Shareholders and Placees (through Campbell O'Connor & Co) are entitled to subscribe for as few or as many New Ordinary Shares as they wish.

Where Placees or Qualifying Shareholders either individually or in aggregate apply/subscribe for more than the available 75,000,000 New Ordinary Shares, each such applying/subscribing Placee and/or Qualifying Shareholder shall have their applications/subscriptions scaled back on a basis pro rated to the amount so subscribed against the total number of New Ordinary Shares being applied for/subscribed for by all Placees and Qualifying Shareholders.

The Application Form has not been sent to Overseas Shareholders with registered addresses in the United States, Australia, Canada, the Republic of South Africa or Japan and brokers/dealers and other parties may not submit Application Forms on behalf of Overseas Shareholders with registered addresses in any of these countries.

Applications for Offer Shares may only be made on the Application Form, which is personal to the Qualifying Shareholder(s).

Applications will be irrevocable and, once submitted, may not be withdrawn and their receipt will not be acknowledged. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as valid.

Qualifying Shareholders wishing to apply for Offer Shares should complete and sign the Application Form in accordance with the instructions printed on it and return it, either by post or by hand (during normal business hours only), together with a pounds sterling cheque or banker's draft to the value of the Offer Shares applied for on the Application Form, to Campbell O'Connor & Co, 8 Cope Street, Dublin 2, Republic of Ireland as soon as practicable and, in any event no later than 4.30 p.m. on 16 November 2010.

If you post your Application Form from the United Kingdom, you are advised that international post will cost more than UK first class post. If you post your Application Form from the Republic of Ireland, you are advised to check how many business days it will take for delivery.

3.2 *Payments*

Cheques must be drawn on the personal account to which you have sole or joint title to the funds. Your cheque or banker's draft should be crossed "account payee" and made payable to "Campbell O'Connor & Co".

Cheques and banker's drafts will be presented for payment on receipt and it is a term of the Open Offer that cheques and banker's drafts will be honoured on first presentation.

3.3 *Effect of application*

By completing and delivering an Application Form you (as the applicant(s)):

- (a) agree that your application, the acceptance of your application and the contract resulting therefrom under the Open Offer shall be governed by, and construed in accordance with the laws of England and Wales;

- (b) confirm that in making the application you are not relying on any information or representation other than those contained in this Document and the Application Form and you, accordingly, agree that no person responsible solely or jointly for this Document or any part of it shall have any liability for any information or representation not contained in this Document and that having had the opportunity to read this Document you will be deemed to have notice of all the information concerning the Group contained within this Document;
- (c) represent and warrant that you are not resident(s) of the United States of America, Canada, the Republic of South Africa, Australia or Japan and are not applying on behalf of, or with a view to the re-offer, re-sale or delivery of the Offer Shares directly or indirectly in, into or within the United States of America, Canada, the Republic of South Africa, Australia or Japan, or to a resident of the United States of America, Canada, the Republic of South Africa, Australia or Japan or to any person you believe is purchasing or subscribing for the purpose of such re-offer, re-sale or delivery; and
- (d) represent and warrant that you are not otherwise prevented by legal or regulatory restrictions from applying for Offer Shares or acting on behalf of such person(s) on a non-discretionary basis.

All enquiries in connection with the Application Form should be addressed to Campbell O'Connor & Co, 8 Cope Street, Dublin 2, Republic of Ireland.

4. Money Laundering Regulations 2007

It is a term of the application that, to ensure compliance with the Money Laundering Regulations 2007 (as amended), the Company or the Receiving Agent may, in their absolute discretion, require verification of identity to the extent not already provided. Pending the provision of evidence of identity, securities acquired hereunder may be retained at the absolute discretion of the Company or the Receiving Agent. If within a reasonable time after a request for verification of identity, satisfactory evidence has not been supplied, the Company may, at its absolute discretion, terminate any application in which event the subscription will be returned without interest and at the applicant's sole risk

5. No public offering outside the United Kingdom or Republic of Ireland

Wessex has not taken, nor will it take, any action in any jurisdiction that would permit a public offering of Offer Shares in any jurisdiction where action for the purpose is required, other than in the United Kingdom or Republic of Ireland.

6. Overseas Shareholders

(a) General

No person receiving this Document and/or an Application Form in any territory other than the UK or Republic of Ireland may treat it as constituting an invitation or offer to him, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him and such Application Form could lawfully be used by him without contravention of any registration or other regulatory or legal requirement. In such circumstances, the document and/or the Application Form are sent for information only are confidential and should not be copied or distributed.

(b) North America

Neither this Document, the Application Form nor the Offer Shares have been or will be registered under the United States Securities Act of 1933, as amended, or any applicable securities laws of any state of the United States of America, nor have they been, nor will they be qualified for sale under the securities law of any province or territory of Canada and the relevant exemptions are not being obtained from the Securities Commission of any province or territory of Canada. Except in a transaction which is exempt from the registration requirements of such laws, the Offer Shares may not be, directly or indirectly, offered, sold, taken up or delivered in North America, or to or for the benefit of a North American Person (as defined below). Application Forms are not being sent to any Shareholder with a registered address in North America or who is known or

believed by the Company to be a North American Person, unless such Shareholder satisfies the Company (in its sole discretion) that an allotment is permitted under an exemption from the securities laws referred to above.

In this Document “North America” means the United States of America and Canada, their respective states, provinces, territories and possession and all areas subject to their respective jurisdictions and any political subdivision thereof and “North American Person” means any person who is in North America, or any citizen or resident of North America, who receives any Application Form in North America or who executes, authorises the execution of or sends in any Application Form from within North America and shall include the estate of any such person or any corporation, partnership or other entity created or organised under the laws of North America. References in this letter to “in North America” shall mean at the time the Open Offer is received and at the time any relevant Application Form is executed or authorised to be executed and returned.

(c) *Australia*

Neither this Document nor the Application Form nor the Offer Shares will be lodged or registered with the Australian Securities and Investments Commission under Australia’s Corporations Law and Offer Shares are not being offered for subscription or sale and may not be offered, sold or delivered in or into Australia or for the account or benefit of any person or corporation in Australia. No Application Form will be sent to any person or corporation in Australia, including any Shareholder with a registered address in Australia. This Document is being sent to such Shareholders for information purposes only and does not constitute an offer or invitation to apply for Offer Shares. Payment under an Application Form will constitute a representation or warranty that the person entitled to the same has not received, sent or forwarded the Application Form in or into Australia or to any person or corporation in Australia, and is not subscribing for any of the Offer Shares for the account or benefit of any person or corporation in Australia or with a view to their offer, sale or delivery directly or indirectly in or into Australia or to or for the account of any person or corporation in Australia.

(d) *Japan*

The relevant clearances have not been, and will not be, obtained from the Ministry of Finance of Japan, no document in relation to the Open Offer has been or will be lodged with or registered by the Ministry of Finance of Japan and no steps have been taken to enable the Offer Share to be offered, sold, accepted, or otherwise delivered in Japan, its territories and possessions and any areas subject to its jurisdiction in compliance with applicable laws of Japan. The Offer Shares may not therefore be offered, sold or accepted or otherwise delivered directly, or indirectly, in or into Japan.

Accordingly, Application Forms are not being sent to Qualifying Shareholders who have registered addresses in Japan. This Document is being sent to such Shareholders for information purposes only and does not constitute an offer or invitation to apply for Offer Shares.

7. Taxation

If you are in any doubt about your tax position, you should consult your independent professional adviser immediately.

