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22 March 2010

For Immediate Release

## EGDON RESOURCES PLC

("Egdon" or "the Company")

### **Agreement to acquire UK and French assets from EnCore Oil plc, Conditional Placing of Ordinary Shares and Notice of General Meeting**

The Directors of Egdon Resources plc are pleased to announce that further to the announcement of 23 September 2009, Egdon and EnCore Oil plc ("EnCore") have executed a series of agreements in relation to the acquisition of certain of EnCore's UK and French assets by Egdon ("the Acquisition"). In addition, Egdon has conditionally raised £2 million (before expenses) through a placing of ordinary shares.

#### **The Acquisition**

The package of assets to be acquired comprise EnCore's entire interest in nine onshore UK licences, two onshore French licences and an interest in the Ceres gas field in the Southern North Sea ("the Assets").

The Assets will provide Egdon with near-term cash-flow from the Ceres gas field and an increased interest in the Kirkleatham gas field development later in 2010. They also significantly expand the exploration opportunity base of the Company through the acquisition of the interests in nine onshore UK licences and two onshore French licences that contain numerous oil and gas prospects.

The Acquisition is in line with Egdon's strategy of developing a significant onshore European exploration and production business.

As consideration for the Acquisition, Egdon has agreed to issue 39,200,000 Ordinary Shares to EnCore (the "Consideration Shares"), which will represent 29.998 per cent. of the enlarged share capital of the Company following the completion of the Acquisition and the proposed conditional placing (the "Enlarged Share Capital"), and in addition to pay £100,000 in cash. The total consideration values the Assets at £5 million.

Other terms of the transaction include:

Non-Compete Arrangements — under which, other than by agreement, Egdon will restrict its offshore activities in the UK to operations in the immediate area of Ceres and EnCore will restrict its onshore operations in the UK and France to the area adjoining its Merrow prospect on the eastern margin of the Irish Sea.

Lock-in Arrangements — whereby EnCore and certain of its subsidiaries have undertaken not to dispose of any Consideration Shares for a period of 12 months from the date of their admission to trading on AIM (the "Lock-in Period"). EnCore has also agreed to orderly market provisions for a further period of 12 months following the Lock-in Period.

Technical Services Agreement — whereby EnCore and Egdon have agreed to provide each other with certain services in connection with each of their businesses and the development of the Assets following the Acquisition.

Facility Agreement — under which EnCore has agreed to provide Egdon with access to an unsecured loan facility for the purpose of exploration and development activities of Egdon and its affiliates. The Facility Agreement provides a term loan facility for a period of two years in an aggregate amount equal to £1,500,000 which can be drawn down at the request of Egdon in tranches of £250,000 at an interest rate of 10% or LIBOR plus 5% if greater.

Board Representation — whereby EnCore will have a right to appoint a non-executive director to the Egdon Board on completion of the Acquisition, and for a period of five years thereafter, provided that either it holds 15 per cent. or more of the share capital of Egdon or it is the largest shareholder of the Company. It is currently anticipated that the nominee will be Alan Booth, EnCore's Chief Executive Officer.

The transfer to Egdon of EnCore's UK onshore licences and interest in Ceres is subject to the usual regulatory approvals from the Department of Energy and Climate Change (DECC), and approval from the joint venture partners on each licence. In addition French regulatory consent will be required for the sale of the subsidiary holding EnCore's French licences.

### **The Placing**

The Company is pleased to announce the conditional placing of 16,000,000 Ordinary Shares at a price of 12.5 pence per Ordinary Share with institutional and other investors to raise £2 million before costs.

The proceeds of the Placing will be used to fund the additional near-term commitments associated with developing the enlarged Egdon business. This will include, but not be limited to, the development of the Kirkleatham gas field, the drilling of wells at Markwells Wood and Havant, and advancing evaluation of all other new and existing opportunities.

The Placing also ensures that EnCore's shareholding in Egdon will be below 30 per cent. at completion.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Subject to, amongst other things, the resolutions to be proposed at the General Meeting being passed by the requisite majorities at the General Meeting, it is expected that admission of the Placing Shares will become effective, and that trading in the Placing Shares will commence on AIM at 8.00 a.m. on 7 April 2010.

### **General Meeting and Circular**

The Acquisition and the Placing are conditional upon, amongst other things, Resolutions being passed by the requisite majorities required at a General Meeting of the Company to be held at 10.00 a.m. on 6 April 2010 at the offices of Norton Rose LLP at 3 More London Riverside, London SE1 2AQ.

Resolutions will be proposed to approve the Acquisition and the Placing and to authorise the Directors to allot and issue shares in connection with the Placing and the Acquisition.

Resolutions will also be proposed to replace the general allotment and disapplication of pre-emption right authorities that were granted at the last AGM of the Company on 3 December 2009, taking into account the Enlarged Share Capital.

The full text of the Resolutions is set out in the Notice of General Meeting which will be circulated to shareholders today. A full copy of the circular will also be available for download on the Egdon Resources plc website ([www.egdon-resources.com](http://www.egdon-resources.com)).

### **Share Capital**

On Admission of the Placing Shares, expected on 7 April 2010 the number of shares in issue will total 91,475,774. On completion of the Acquisition and issue of the Consideration Shares the number of shares in issue will total 130,675,774.

Commenting on today's announcement, Mark Abbott, Managing Director of Egdon said:

*"The acquisition of these assets from EnCore provides an excellent strategic fit with Egdon's existing portfolio and will result in an increase in near-term cash flow from the Ceres field, a more material interest in Egdon's operated Kirkleatham gas development and access to an expanded opportunity base in the UK and France from which to develop and grow our business over the coming years.*

*To take advantage of the opportunities presented by this transaction it is essential that the Company is well capitalised and the additional funds available from the Placing and access to the £1.5 million loan facility provide the Company with additional short-term working capital until our revenue stream increases from the anticipated growth in production.*

*We welcome EnCore as a significant shareholder in the Company and look forward to working with the EnCore team in developing the Assets of the enlarged Egdon."*

Commenting on the transaction, Alan Booth, EnCore's Chief Executive Officer said:

*"Our shareholding in Egdon will place a tangible and transparent valuation on parts of our overlooked asset base. Egdon is an experienced and committed onshore player, and, as a result of this transaction, we believe that Egdon now has the capacity and resources to grow into a significant onshore E&P company. As Egdon's largest shareholder, EnCore will continue to actively support and assist in Egdon's ambitious growth plans."*

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**Notes to Authors**

**The EnCore Assets being Acquired:**

The package of assets to be acquired comprise EnCore’s entire interests in nine UK onshore licences, two French onshore licences and the Ceres gas field in the Southern North Sea as summarised in the table and described in more detail below.

Licence	Location	Operator	Encore %	Encore entity holding the asset
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**ONSHORE UK**

PEDL068	Cleveland	Egdon	20%	EnCore Petroleum Limited
PEDL098	Wessex	Northern Petroleum	7.50%	EnCore plc
PEDL125	Weald	Northern Petroleum	10%	EnCore plc
PEDL126	Weald	Northern Petroleum	10%	EnCore plc
PEDL154	Weald	Northern Petroleum	10%	EnCore plc
PEDL155	Weald	Northern Petroleum	10%	EnCore plc
PEDL256	Weald	Northern Petroleum	7.50%	EnCore plc
PEDL240	Wessex	Northern Petroleum	7.50%	EnCore plc
PEDL253	Humber	Encore	60%	Encore Petroleum Limited

**SOUTHERN NORTH SEA (“SNS”)**

47/9c	SNS	Venture	5%	EnCore (NNS) Limited
47/9c	SNS	Venture	5%	EnCore Petroleum Limited

**ONSHORE FRANCE**

Mairy	Paris Basin	Lundin	30%	EnCore (E&P) Limited
Nimes	SE Basin	Encore	100%	EnCore (E&P) Limited

**Southern North Sea:**

**P.1241: *Ceres gas field***

The key asset in the package is a 10 per cent. interest in the producing Ceres gas field located in licence P.1241 (Block 47/9c) in the Southern North Sea. This will be acquired as an asset purchase from two EnCore subsidiaries: 5 per cent. from EnCore Petroleum Limited and 5 per cent. from EnCore (NNS) Limited.

The field is operated by Venture Production Company (North Sea) Limited (“Venture”), which is a subsidiary of Centrica plc.

The Ceres gas field was discovered in 1982 when well 47/9b-4 encountered gas bearing Lower Permian Rotliegend sandstone which tested at low gas rates resulting in the well being abandoned. The 47/9c-11 appraisal well drilled in 2008 encountered a 36.6 metres gas column in the same sands and was sidetracked (47/9c-11x), with a 1725 metre long horizontal section drilled through both Rotliegend sandstone and the underlying non-reservoir Carboniferous succession. The well tested at a maximum rate of nearly 40 MMscf/d before being suspended as a producer.

The Ceres field development is a single well sub-sea tie-back via the Mercury platform and then via the Neptune and Cleeton platforms to the Dimlington onshore terminal. The field is being developed in conjunction with the nearby Eris Field also operated by Venture.

All tie-in work has been completed and first gas from Ceres is anticipated in the near future.

### ***Back-out arrangements***

During the first years of production the Ceres (and Eris) field owners will allocate ("back-out") a proportion of field production to the Mercury and Neptune owners capacity, production of which is being displaced by Ceres and Eris. This gas will be recovered later in the fields' life once production from Ceres and Eris has started to decline.

Attributable Ceres production after back-out is expected to be around 12 MMscf/d during the remainder of 2010 (1.2 MMscf/d net Egdon or around 200 boepd).

### ***Corsair Reassignment***

The 5 per cent. EnCore (NNS) Limited interest was acquired via a farm-in agreement with Corsair Petroleum (Southern North Sea) Limited ("Corsair"). Under the reassignment provisions of this agreement, Corsair will assume a 5 per cent. interest in the licence from EnCore once the Carry Account balance is nil. The Carry Account comprises all costs incurred on the field compounded at an interest rate of 20 per cent. per annum less any revenues received. Corsair also has a right to acquire the 5 per cent. interest by repaying in cash the balance on the Carry Account at any time, with a premium. The EnCore Petroleum Limited interest is unencumbered.

## **UK Onshore:**

### **PEDL068:**

Egdon will acquire an additional 20 per cent. in licence PEDL068 (Egdon currently operates with a 20 per cent. interest) which contains the Kirkleatham gas field development and the Westerdale/Ralph Cross gas discovery.

### **Kirkleatham gas field**

The Kirkleatham gas field is a stratigraphically trapped gas accumulation discovered in 2006 with the drilling of the Kirkleatham-4 well which encountered a 19 metre gas column in the Permian age Cadeby Formation at a depth of 804.3 metres. A short-term test produced gas with minor amounts of H<sub>2</sub>S at rates of up to 5 MMscf/d. The well was completed as a future gas producer.

Planning consent was received for the Kirkleatham development in August 2009.

There is a significant range in potential gas in place owing to uncertainty over the distribution of the reservoir. Evaluation of this stratigraphically trapped gas accumulation by Egdon has indicated potential gas in place in the range 2 to 15.75 billion cubic feet of gas ("BScf"). The currently proven gas in place accessed by the Kirkleatham-4 well is 2 Bscf.

Commercial agreements were signed with Semcorp Utilities (UK) Limited ("Semcorp") in February 2010 to facilitate the development of the field. Under the terms of the Gas Sales Agreement all Kirkleatham gas will be sold to Semcorp for use in a combined heat and power plant.

Potential exists to convert the depleted gas field into a gas storage facility conditional upon reservoir behaviour during production and obtaining all required consents. Semcorp has been granted certain rights to participate in any future gas storage project.

The target for first gas is the start of the winter 2010 gas season. Egdon expects initial production to be around 5 MMscf/d (2 MMscf/d net Egdon or around 330 boepd).

### **Westerdale/Ralph Cross gas discovery**

Also in licence PEDL068 is the Westerdale/Ralph Cross gas discovery. Gas was discovered in the Ralph Cross-1 well drilled in 1966 which tested over 6 MMscf/d from an estimated 20.5 m gross gas column in limestones of the Upper Permian Zechstein Brotherton Formation. The well was abandoned due to water production following acidisation.

In 2006, the Westerdale-1 well evaluated a separate northerly part of the Westerdale/Ralph Cross structure and although gas was confirmed by testing in the Brotherton Formation and Carboniferous sandstone, the well was plugged and abandoned as only sub-commercial flow rates were achieved.

Further studies are being undertaken to determine the best method of commercialising the prospect. A planning application may be submitted in 2010 for further appraisal drilling on the structure.

### **PEDL253: Biscathorpe Prospect**

Egdon will acquire EnCore's 60 per cent. operated interest in Lincolnshire licence PEDL253 which contains the Biscathorpe Prospect. PEDL253 is located to the west of Egdon's Keddington producing oil field in PEDL005(remainder).

The Biscathorpe-1 well was drilled in 1987 by BP and encountered a 1.2 metre thick oil filled sandstone in the Carboniferous sequence. The sand was not tested. The prospect is mapped on good quality 3D seismic data recently reprocessed by EnCore. The Biscathorpe-1 well targeted a structural closure close to the crest. Elsewhere the sandstones are seen to thicken away from the crest and a future well on the prospect will target these areas of potentially thicker sands. In addition to structural closure Biscathorpe also has significant upside through stratigraphic trapping.

A suitable drilling site is currently being sought and a planning application may be submitted later in 2010 with any well being drilled in 2011 conditional upon receipt of planning consent.

**Charnia Carried-Interest:**

PEDL253 is subject to a carried interest in respect of Charnia Resources Limited ("Charnia"). Under the terms of this agreement Charnia is carried through to first production and then have a right to back-in to the licence for 6 per cent. of EnCore's interest for a nominal consideration.

**Montrose Carried Interest:**

EnCore have also agreed to carry Montrose Industries Limited ("Montrose") for 50 per cent. of their licence expenditure during the first two years of the licence up to a limit of £50,000. The majority of this expenditure has already been made.

**PEDL126: Markwells Wood Prospect**

EnCore holds a 10 per cent. interest in Northern Petroleum Limited ("Northern Petroleum") operated licence PEDL126 in the Weald Basin.

The main prospect in the licence is the Markwells Wood Prospect which lies between the Horndean and the Singleton Oil Fields. The Markwells Wood prospect which is mapped on reprocessed 2D seismic data is interpreted by the operator to share a common oil water contact with the Horndean oil field. Planning consent is in place and a drill site has been constructed in readiness for the drilling of the Markwells Wood-1 well which the operator has programmed for the first half of 2010.

**Magellan Carried-interest:**

Under the terms of a farm-in agreement Egdon will carry Magellan Petroleum (N.T.) Pty Ltd ("Magellan") on a 2:1 basis on first well on the PEDL126 licence.

**PEDL's155/256: Havant Prospect**

EnCore holds a 10 per cent. interest in PEDL155 and PEDL256 in the Weald Basin. Both licences are operated by Northern Petroleum.

The Havant Prospect straddles the PEDL155 and PEDL256 block boundary and lies approximately 4 kilometres south of the Horndean Oil Field. The prospect is mapped on reprocessed 2D seismic data. Planning consent is in place for the Havant-1 well and a drilling site is currently been prepared with the operator anticipating a well in the first half of 2010.

**Magellan Carried-interest:**

Under the terms of a farm-in agreement EnCore have agreed to carry Magellan on a 2:1 basis on first well on the PEDL155 licence.

**PEDL125: Hedge End Prospect**

Egdon will acquire a 10 per cent. interest in Northern Petroleum operated licence PEDL125 in the west of the Weald Basin.

The main target in the licence is the Hedge End Prospect. The Hedge End-1 well drilled by Kelt in 1988 which is interpreted by the operator as having discovered an oil column in the Middle Jurassic Great Oolite Formation. The well was plugged and abandoned without testing due to poor hole conditions. Negotiations are ongoing to secure a drilling location in a built up area to appraise the Hedge End Prospect.

**Magellan Carried-interest:**

Under the terms of a farm-in agreement EnCore have agreed to carry Magellan on a 2:1 basis on first well on the PEDL125 licence.

**Other UK Licences:**

Egdon will acquire interests from EnCore by way of an asset acquisition in a further three licences within the Weald and Wessex Basins, all operated by Northern Petroleum (PEDL098 (7.5 per cent.), PEDL154 (10 per cent.) and PEDL240 (7.5 per cent.)).

**Northern Petroleum Carried-interest:**

Under the terms of a farm-in agreement EnCore have agreed to carry Northern Petroleum on a 3:1 basis for their share of the first £500,000 of gross licence expenditure on PEDL 154. The majority of this expenditure has already been made. EnCore also has an option to increase their equity in the licence to 20 per cent. by carrying Northern Petroleum for additional 2:1 promote on any well in the licence.

**France:**

Egdon will acquire two permits in France via a company purchase of EnCore E&P Limited ("E&P"): a non operated interest in the Mairy Permit in the Eastern Paris Basin and an operated interest in the Nimes Permit in Southern France which is at an early stage of evaluation. The transfer of ownership to Egdon will be subject to the approval of the French Authorities. The acquisition of the nine onshore UK licences and the interest in the Ceres gas field are

conditional on each other but are not conditional on the acquisition of E&P taking place. As a result, the acquisition of E&P may complete at a later date to the other acquisitions.

**Mairy Permit: *La Petite Pierriere Prospect***

EnCore currently holds a 30 per cent. interest in the Mairy Permit but has been advised that Lundin International Limited (“Lundin”) wish to withdraw from the permit and as such EnCore along with Torreador Energy France Limited have agreed to increase their interests to 50 per cent, conditional upon approval from the French Authorities.

The Mairy Permit is located adjacent to the Donmartin, Lettree and Courdmanges oil fields. The now abandoned La Vieille Bord-1 well (“LVB-1”) produced some 59,000 barrels of oil from Rhaetian sandstones over a period of 688 days before being shut in due to water influx following an increase in pump rates. The “La Petite Pierriere” (“LPP”) Prospect is mapped on reprocessed 2D seismic data as the area up-dip of the LVB-1 well. An appraisal well is planned in 2011.

Geoex-Eastern Royalty:

EnCore’s French Permits are subject to an overriding royalty in favour of Geoex-eastern (“Geoex”) of 2.25 per cent. of EnCore’s production in either licence up to the point where 200 per cent. of all expenditure is recovered by EnCore then a royalty of 4.5 per cent. is payable.

**Egdon Resources plc**

Egdon Resources plc (LSE: EDR) is an established UK-based exploration and production company primarily focused on onshore exploration and production in the hydrocarbon-producing basins of the UK and Europe.

Egdon currently holds interests in twenty four licences in the UK and France and has an active programme of exploration, appraisal and development within its balanced portfolio of oil and gas assets. Egdon is an approved operator in both the UK and France.

Egdon has production from the Keddington and Kirklington oil fields in the East Midlands and the Avington oil field in Hampshire. Further oil and gas production is anticipated from Eakring-Dukes Wood, Waddock Cross and Kirkleatham in 2010.

On completion of the EnCore transaction Egdon will have additional production from the Ceres gas field and a significantly expanded acreage position with a total of thirty licences in the UK onshore, one offshore UK and five permits in France (plus two pending award).

Egdon Resources plc listed on AIM in January 2008, following the demerger of its gas storage business, Portland Gas plc (now renamed Infrastrata plc). The pre-demerged business was formed in 1997 and listed on AIM in December 2004.

[www.egdon-resources.com](http://www.egdon-resources.com)

**EnCore Oil plc**

EnCore Oil plc (LSE: EO.) is an oil and gas exploration and production (E&P) company quoted on AIM.

It is not the Company’s aim to build a full cycle E&P company. The principal strategy is to create shareholder value through the successful exploration and appraisal of prospects and discoveries. The Company will seek to monetise or exchange the asset at the appropriate point in its life cycle and return value directly to shareholders wherever possible.

EnCore has an experienced and proven management team, a number of whom were responsible for the discovery of the Buzzard field in the UK North Sea, which currently produces over 10 per cent. of the UK’s total oil production.

All EnCore’s commercial and material technical evaluations are undertaken in-house by the EnCore team. This brings both continuity to the management and development of the assets and an ownership that is vital to unearth the best and most creative new ideas and opportunities.

[www.encoreoil.co.uk](http://www.encoreoil.co.uk)

In accordance with the AIM Rules – Note for Mining and Oil and Gas Companies, the information contained in this announcement has been reviewed and signed off by the Managing Director of Egdon Resources plc Mark Abbott, a Geoscientist with over 23 years experience.

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This Announcement does not constitute a recommendation regarding the Placing. The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares.

The Placing Shares will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange plc.

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