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**4 June 2010**

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## **MAPLE ENERGY PLC**

**(“Maple” or the “Company”)**

### **MAPLE ANNOUNCES PRICING AND PLACING OF ORDINARY SHARES RAISING AGGREGATE GROSS PROCEEDS OF APPROXIMATELY £19 MILLION**

Maple Energy plc (AIM: MPLE; LIMA: MPLE), an integrated energy company with assets in Peru, is pleased to announce that it has executed a Placing Agreement in relation to the proposed issue of up to 43,075,000 ordinary shares at 44p per ordinary share in a private placement to investors (the “Placing”) for aggregate gross proceeds of up to approximately £19 million (US\$28 million)\*. The completion of the Placing and the admission to trading of the shares is expected to take place on or about 9 June 2010.

Maple intends to use the net proceeds from the Placing to fund a portion of its remaining equity contribution requirement in connection with the Company’s Ethanol Project.

Mirabaud Securities LLP and Jefferies International Limited acted as joint-bookrunners to the Placing.

\*Exchange rate used: US\$1 = £0.6820

**For further information, please contact:**

**Maple Energy plc (+ 51 1 611 4000)**

Rex W. Canon, Chief Executive Officer, President and Executive Director

**Jefferies International Limited (+44 20 7029 8000)**

Rupert Mitchell  
Oliver Griffiths

**Mirabaud Securities Ltd (+44 20 7321 2508)**

Peter Krens  
Rory Scott

**Citigate Dewe Rogerson (+44 20 7638 9571)**

Martin Jackson  
George Cazenove

Mirabaud Securities LLP and Jefferies International Limited, which are each authorised and regulated by the Financial Services Authority in the United Kingdom, are acting for the Company and no one else in relation to the subject matter of this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the subject matter of this announcement.

## About Maple Energy

Maple is an integrated independent energy company, listed in London and Lima, with assets and operations in Peru engaging in numerous aspects of the energy industry, including:

- Exploration and production of crude oil and natural gas
- Refining, marketing and distribution of hydrocarbon products
- The development of an ethanol project

Maple was admitted to AIM on 13 July 2007 and trades under the symbol "MPLE". The company was also admitted to the Lima Stock Exchange on 21 December 2007 where it trades under the same symbol.

### Operations

Maple's operations are conducted and revenues are generated through its wholly-owned subsidiaries. Maple's principal operations consist of the following:

- Crude Oil Production. Operator and holder of 100% working interests in its crude-oil producing properties, Blocks 31-B, 31-D and 31-E;
- Refining, Marketing and Distribution Operations. Operator of the Pucallpa Refinery and Sales Plant, which has capacity to refine up to (i) 3,400 barrels per day of crude oil producing Residual 5 fuel oil, (ii) 3,000 barrels per day of crude oil producing Residual 6 fuel oil or (iii) 4,100 barrels per day of natural gasolines. This plant also includes sales and distribution operations in the central Peruvian jungle, central Peruvian highlands and Lima regions;
- Ethanol Project. Project developer and owner in an estimated US\$254 million ethanol project located in the Piura Region on the northwest coast of Peru;
- Oil and Gas Exploration. Significant exploration opportunities through a:
  - 100% working interest in Block 31-E, containing the San Roque and Cashiboya Deep prospects and the new shale gas opportunity; and
  - 33.77% economic interest in the Aguaytía Deep Prospect in Block 31-C.

## APPENDIX: TERMS AND CONDITIONS OF THE PLACING

THIS ANNOUNCEMENT, INCLUDING THE APPENDIX (TOGETHER, "**THIS ANNOUNCEMENT**") AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION IS UNLAWFUL.

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS WHO ARE QUALIFIED INVESTORS AS DEFINED IN SECTION 86(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED, BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE EU PROSPECTUS DIRECTIVE (WHICH MEANS DIRECTIVE 2003/71/EC AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE) (THE "**PROSPECTUS DIRECTIVE**"); AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISORS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A PURCHASE OF PLACING SHARES.

Persons who are invited to and who choose to participate in the Placing, by making an oral or written offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety and to be making such offer to acquire Placing Shares on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings contained in this Appendix.

Defined terms used in this Appendix have the meaning set out at the end of this Appendix.

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to take up Placing Shares has been given. In particular each such Placee represents, warrants and acknowledges that:

- 1) it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- 2) in the case of a Relevant Person in a member state of the EEA which has implemented the Prospectus Directive (each a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:

- (a) it is a Qualified Investor;
  - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive:
    - (i) the Placing Shares to be acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of the Relevant Bank has been given to each proposed offer or resale; or
    - (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons; and
- 3) (a)(i) it is not in the United States and (ii) it is not acting for the account or benefit of a person in the United States, unless in the case of this clause (ii), it is acting with investment discretion for such person or, if such person is a corporation or partnership, the person agreeing to purchase the Placing Shares is an employee of such person authorised to make such purchase; (b) it is a dealer or other professional fiduciary in the United States acting on a discretionary basis for a non-US person (other than an estate or trust) in reliance on Regulation S; (c) it is otherwise acquiring the Placing Shares in an "offshore transaction" meeting the requirements of Regulation S under the Securities Act; or (d) it is a "qualified institutional buyer" (a "QIB") (as defined in Rule 144A under the Securities Act) and an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act ("accredited investor").

In particular, the Placing Shares referred to in this Announcement have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

The Placing Shares may not be offered, sold or transferred within the United States except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold outside the United States in accordance with Regulation S under the Securities Act. Any offering to be made in the United States will be made to a limited number of QIBs who are also accredited investors in reliance on an exemption from, or in a transaction not subject to, registration under the Securities Act. There will be no public offering of the Placing Shares in the United States.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, Japan or South Africa or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of the Announcement should seek appropriate advice before taking any action.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM and the Lima Stock Exchange.

## **Placing Agreement and the Placing Shares**

The Company has entered into a placing agreement with the Banks (the "**Placing Agreement**") under which the Banks have agreed, on the terms and subject to the conditions set out therein, to each act as joint-bookrunner for the Company to use their respective reasonable endeavours to procure Placees to take up the Placing Shares.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid by reference to any record date falling after the date of Admission.

### **Application for listing and admission to trading**

Application will be made to London Stock Exchange plc for Admission. It is expected that Admission will become effective on or around 9 June 2010 and that dealings in the Placing Shares will commence at that time.

### **Participation in, and principal terms of, the Placing**

1. Each Bank (whether through itself or any of its affiliates) is arranging the Placing as joint bookrunner of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Banks. Each Bank and its affiliates are entitled to participate in the Placing as principal.
3. To participate in the Placing, Placees should communicate their commitment by telephone to their usual sales contact at the Relevant Bank and the Relevant Bank will confirm orally such Placee's allocation. Following such confirmation, a contract note will be dispatched to Placees as soon as possible thereafter. The Relevant Bank's oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who at that point will become a Placee) in favour of the Relevant Bank and the Company, under which it will agree to acquire the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's Bylaws.
4. The Company will make a further announcement following the close of the Placing detailing the number of Placing Shares to be issued.
5. Any participation in the Placing will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the consent of the Relevant Bank, will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Relevant Bank, to pay it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire. Each Placee's obligations will be owed to the Relevant Bank.
6. Except as required by law or regulation, no press release or other announcement will be made by the Banks or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
7. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
8. All obligations under the Placing will be subject to fulfilment or (where applicable) waiver of, amongst others, the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".

9. By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

10. To the fullest extent permissible by law, none of the Company, the Banks or any of their respective affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Company, the Banks or any of their respective affiliates shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Banks' conduct of the Placing.

### **Conditions of the Placing**

The Placing is conditional on the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Placing Agreement is conditional upon, amongst other things, the warranties under the Placing Agreement being true and accurate, and not misleading in any material respect at all times between the execution of the Placing Agreement and Admission.

If (i) any of the conditions contained in the Placing Agreement is not fulfilled or (where applicable) waived by the Banks within any required time periods (or such later time and/or date as may be agreed between the Company and the Banks), or (ii) the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof. By participating in the Placing, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and will not be capable of rescission or termination by it after the oral confirmation referred to in paragraph 3 above has been given to the Relevant Bank.

The Banks may, in their absolute discretion and upon such terms as they determine, waive compliance with, or extend the time and/or date for fulfilment by the Company of, the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that certain conditions, may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of the Banks, the Company, any of their respective affiliates or any other person shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally.

### **Right to terminate under the Placing Agreement**

Each Bank is entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including a breach of the warranties to be given to the Banks in certain circumstances or upon the occurrence of a force majeure event.

By participating in the Placing, Placees agree that the exercise by either Bank of any right of termination or other right or discretion under the Placing Agreement shall be within the absolute discretion of such Bank and that it need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise.

### **Registration and settlement**

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, subject to certain exceptions. Each Bank reserves the right to require settlement for and delivery of the Placing Shares to Placees by such other means as it deems necessary if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a contract note in accordance with the standing arrangements in place with the Relevant Bank stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to the Relevant Bank and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the Relevant Bank.

It is expected that settlement will be on or about 9 June 2010 on a T+3 basis in accordance with the instructions set out in the contract note.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the London Interbank Offered Rate as determined by the Banks.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Relevant Bank may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Relevant Bank's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By confirming participation in the Placing, each Placee confers on the Relevant Bank all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Relevant Bank lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax.

### **Financial Information relating to the Company**

Placees are hereby made aware that the most recent audited financial information available in relation to the Company is its Annual Report and Accounts for the year ended 31 December 2008. The Company published its unaudited interim financial results for the six months ended 30 June 2009 on 18 August 2009.

### **Representations, warranties and further terms**

By participating in the Placing each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read this Announcement, including the Appendix, in its entirety and that its purchase of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute them;
2. acknowledges that no offering announcement or prospectus has been prepared in connection with the placing of the Placing Shares and represents and warrants that it has not received and will not receive a prospectus or other offering announcement in connection therewith;
3. acknowledges that none of the Banks, the Company, any of their respective affiliates or any person acting on behalf of any of them has provided, and will not provide, any material regarding the Placing, the Placing Shares or the Company other than this Announcement; nor

has it requested either of the Banks, the Company, any of their affiliates or any person acting on behalf of any of them to provide it with any such information;

4. acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that none of the Banks, their affiliates or any person acting on the Banks' behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any information previously published by the Company by notification to a Regulatory Information Service, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by any of the Banks or the Company and neither the Banks nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;

5. acknowledges that neither the Banks nor any person acting on behalf of the Banks nor any of their respective affiliates has or shall have any liability for any publicly available or filed information or any information, representation, warranty or statement relating to the Company contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

6. acknowledges that any sales in the United States will to QIBs in reliance on an exemption from, or in a transaction not subject to, registration under the Securities Act and that any sales outside the United States are being made in "offshore transactions" (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act;

7. acknowledges that it (a)(i) is not in the United States and (ii) is not acting for the account or benefit of a person in the United States, unless in the case of this clause (ii) it is acting with investment discretion for such person or, if such person is a corporation or partnership, the person agreeing to purchase the Placing Shares is an employee of such person authorised to make such purchase; (b) it is a dealer or other professional fiduciary in the United States acting on a discretionary basis for a non-US person (other than an estate or trust) in reliance on Regulation S under the Securities Act; (c) it is otherwise acquiring the Placing Shares in an "offshore transaction" meeting the requirements of Regulation S under the Securities Act; or (d) it is a QIB and an accredited investor. To the extent the Placee is making the acknowledgement in clause (d) in the immediately preceding sentence, it further acknowledges and agrees that (i) it is acquiring such Placing Shares for its own account or for the account of another QIB, (ii) it is aware, and each beneficial owner of the Placing Shares has been advised, that the sale of the Placing Shares is being made in reliance on an exemption from the registration requirements of the Securities Act, (iii) the Placing Shares may be resold, pledged or otherwise transferred, only pursuant to an exemption from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction and (iv) if it is acquiring the Placing Shares for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

8. acknowledges that the Company is subject to ongoing reporting obligations in the United Kingdom by virtue of it having securities admitted to trading on AIM and is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM (the "**Exchange Information**"), and that it has reviewed such Exchange Information as it has deemed necessary and that it is able to obtain or access the Exchange Information without undue difficulty and none of the Banks, the Company nor any of their respective affiliates has

made any representations to it, express or implied, with respect to the Company, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information. It is understood that the Exchange Information has been prepared in a style, format and context which differs from US style, format and context. It acknowledges and agrees that it will not hold the Banks or any their respective affiliates responsible for any misstatements in or omissions from any publicly available information concerning the Company including (without limitation) the Exchange Information. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation;

9. unless otherwise specifically agreed with the Relevant Bank, represents and warrants that it is, or at the time the Placing Shares are acquired that it will be, the beneficial owner of such Placing Shares, or that the beneficial owner of such Placing Shares is not a resident of Australia, Canada, Japan or South Africa;

10. represents and warrants that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services), that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer Placing Shares into a clearance system other than in Peru;

11. represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering Regulations 2007 (the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

12. represents and warrants that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;

13. represents and warrants that it and any person acting on its behalf (a) if it is in the United Kingdom, it falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only and (b) is a Qualified Investor as defined in section 86(7) of FSMA, being a person falling within Article 2.1(e)(i), (ii) or (iii) of the Prospectus Directive;

14. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Directive;

15. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;

16. represents and warrants that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it or on its behalf in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;

17. represents and warrants that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;

18. undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Relevant Bank may in its discretion determine and without liability to such Placee;

19. acknowledges that none of the Banks, their respective affiliates or any person acting on behalf of any of them is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of either Bank and that the Banks have no duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities expected to be contained in the Placing Agreement nor for the exercise or performance of any of their respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

20. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. Neither the Banks nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and the Banks in respect of the same on the basis that the Placing Shares will be allotted to the CREST stock accounts of the Relevant Bank who will hold them as nominee on behalf of such Placee until settlement in accordance with the Relevant Bank's standing settlement instructions;

21. acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (whether arising out of or in connection with contractual or non-contractual obligations), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or the Banks in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

22. acknowledges that the Company, the Banks and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties and acknowledgements which are given to the Banks on their own behalf and on behalf of the Company and are irrevocable;

23. agrees to indemnify and hold the Company, the Banks and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;

24. acknowledges that no action has been or will be taken by any of the Company, the Banks or any person acting on their behalf that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any action for that purpose is required; and

25. acknowledges that its commitment to acquire Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Banks' conduct of the Placing.

The agreement to settle a Placee's acquisition of Placing Shares (and/or the acquisition by a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to an acquisition by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor the Banks will be responsible. If this is the case, each Placee should seek its own advice and notify the Relevant Bank accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that neither Bank owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities expected to be contained in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with the Relevant Bank, any money held in an account with the Relevant Bank on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FSA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from such Bank's money in accordance with the client money rules and will be used by such Bank in the course of its own business and the Placee will rank only as a general creditor of such Bank.

All times and dates in this Announcement may be subject to amendment. The Banks shall notify the Placees and any person acting on behalf of the Placees of any changes.

## Definitions

“Admission”	the admission of the Placing Shares to trading on AIM and such admission becoming effective in accordance with rule 6 of the AIM Rules
“AIM”	the AIM market operated by London Stock Exchange plc
“Banks”	Mirabaud and Jefferies, and “Bank” shall mean any one of them
“Company”	Maple Energy plc
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended

“FSMA”		the Financial Services and Markets Act 2000 of the United Kingdom (as amended)
“Ireland”		the island of Ireland, excluding Northern Ireland and the word Irish will be construed accordingly
“Jefferies”		Jefferies International Limited
“London Exchange”	Stock	London Stock Exchange plc
“Lima Stock Exchange”		the Bolsa de Valores de Lima
“Mirabaud”		Mirabaud Securities Limited
“Ordinary Shares”		ordinary shares of US\$0.01 each in the capital of the Company
“Placing”		the conditional placing of the Placing Shares
“Placing Price”		44p per Placing Share
“Placing Shares”		the new Ordinary Shares to be issued pursuant to the Placing
“Regulatory Information Services”		one of the regulatory information services authorised by the United Kingdom Listing Authority to receive, process and disseminate regulatory information in respect of listed companies
“Relevant Bank”		the Bank to whom a Placee gives a commitment to subscribe for Placing Shares