

Regulatory Announcement

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Philex Petroleum Corporation
25 July 2008

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CASH OFFER
by PHILEX PETROLEUM CORPORATION

FOR
FORUM ENERGY PLC

Summary

- PPC announces the terms of its cash offer for the entire issued and to be issued share capital of Forum Energy having acquired 4,004,000 Forum Energy Shares on 1 July 2008 at a price of 48 pence for each Forum Energy Share.
- The Offer will be made to acquire the entire issued and to be issued share capital of Forum Energy which is not already owned or otherwise contracted to be acquired by PPC or any of its Associates.
- The Offer will, when formally made, be conditional only upon the receipt of acceptances in respect of Forum Energy Shares,

which, together with the Forum Energy Shares acquired or agreed to be acquired before or during the Offer, will result in PPC (and persons acting in concert with it) holding Forum Energy Shares carrying more than 50 per cent. of the voting rights in Forum Energy.

- The Offer will be 48 pence in cash for each Forum Energy Share, valuing the entire issued share capital of Forum Energy at approximately £13.8 million.
- The Offer will extend to all Forum Energy Shares which are not held by PPC or any of its Associates and any further Forum Energy Shares which are unconditionally allotted or issued and fully paid whilst the Offer remains open for acceptance (or by such earlier date as PPC may, subject to the City Code, decide) pursuant to the exercise of options or the satisfaction of awards under the Share Incentive Schemes or otherwise.
- The Offer represents:
 - a premium of approximately 100 per cent. over the middle market price of a Forum Energy Share at the close of business on 1 July 2008, being the last dealing day prior to the announcement of a mandatory offer having been triggered through the acquisition of Sterling Northwest Africa Holdings Limited's entire holding of Forum Energy Shares; and
 - a premium of approximately 15.7 per cent. over the middle market price of a Forum Energy Share at the close of business on 24 July 2008, being the last dealing day before this announcement.

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This summary should be read in conjunction with the full text of the following announcement which sets out further details of the Offer.

Appendix 1 contains the condition and certain further terms of the Offer. Appendix 2 contains the sources and bases of information used in the announcement. Appendix 3 contains definitions of certain terms used in this announcement.

This announcement does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval or an offer to buy or subscribe for any securities pursuant to the Offer or otherwise. The Offer will be made solely by the Offer Document and the Form of Acceptance accompanying the Offer Document, which will contain the full terms and condition of the Offer, including details of how the Offer may be accepted. The Offer Document will be posted to those Forum Energy Shareholders able to receive it in due course. Those Forum Energy Shareholders receiving the Offer Document are strongly advised to read it in full, as it will contain important information.

The laws of the relevant jurisdictions may affect the availability of the Offer to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe, any applicable requirements. Any person (including nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Offer Document and/or the Form of Acceptance or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

The Offer will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of any securities exchange of, the United States, Canada, Australia, Japan or any other Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within the United States, Canada, Australia, Japan or any other Restricted Jurisdiction. Accordingly, neither this announcement nor the Offer Documentation is being, and must not be, directly or indirectly, mailed or otherwise forwarded, transmitted, distributed or sent in, into or from the United States, Canada, Australia, Japan or any other Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. All Forum Energy Shareholders or other persons (including nominees, trustees or custodians) who would or otherwise intend to, or may have a contractual or legal obligation to, forward this announcement or the Offer Documentation to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the City Code if any person is or becomes "interested" (directly or indirectly) in one per cent. or more of any class of "relevant securities" of Forum Energy all "dealings" in any "relevant

securities" of Forum Energy (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding (whether formal or informal) to acquire an "interest" in "relevant securities" of Forum Energy, they will be deemed to be a single person for the purposes of Rule 8.3.

Under the provisions of Rule 8.1 of the City Code, all "dealings" in "relevant securities" of Forum Energy by PPC or Forum Energy, or by any of their respective "associates" must also be publicly disclosed by no later than 12.00 noon (London time) on the Business Day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the City Code, which can also be found on the Panel's website. If you are in any doubt as to the application of Rule 8 to you, you should consult the Panel's website www.thetakeoverpanel.org.uk or contact the Panel on telephone number +44 (0)20 7638 0129; fax number +44 (0)20 7236 7013.

Philex Petroleum Corporation
25 July 2008

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CASH OFFER
by PHILEX PETROLEUM CORPORATION

FOR
FORUM ENERGY PLC

1. Introduction

Further to its announcement on 2 July 2008, the Board of PPC announces the terms of a cash offer to be made by PPC to acquire all of the issued and to be issued Forum Energy Shares which are not already owned or otherwise contracted to be acquired by PPC or any of its Associates.

The Offer values each Forum Energy Share at 48 pence and the entire issued share capital of Forum Energy at approximately £13.8 million.

PPC is a company incorporated in the Philippines and is 51 per cent. owned by Philex Mining Corporation, a company listed on the Philippines Stock Exchange and 49 per cent. owned by Anatolian Property BV, a private company registered in the Netherlands.

Coöperatieve Anatolian Property U.A., a co-operative registered in the Netherlands (the "Co-Operative") owns 100% of Anatolian Property BV. Asset Holder PCC No. 2 Limited re Ashmore Asian Recovery Fund ("ARF") and Ashmore Global Special Situations Fund 4 Limited Partnership ("GSSF4") are the only members of the Co-Operative. ARF is the only member of the Co-Operative to have any beneficial interest in Anatolian Property BV. ARF is authorised by the Guernsey Financial Services Commission and is a cell of Asset Holder PCC No. 2 Limited, a Guernsey open-ended investment company. ARF has a net asset value in excess of US\$1.2 billion as of 30 June 2008 and over 400 investors. GSSF4 is a Guernsey limited partnership. Ashmore Investment Management Limited acts as investment adviser to ARF and as investment manager to GSSF4.

Philex Mining Corporation owns approximately 51 per cent. of FEC Resources, Inc. which holds 8,550,200 Forum Energy Shares, representing approximately 29.78 per cent. of Forum Energy's issued share capital. Accordingly PPC and persons acting in concert with it own in aggregate 12,554,200 Forum Energy Shares, representing approximately 43.7 per cent. of Forum Energy's issued share capital.

The Offer will, when formally made, be conditional only upon the receipt of

acceptances in respect of Forum Energy Shares, which, together with the Forum Energy Shares acquired or agreed to be acquired before or during the Offer, will result in PPC (and persons acting in concert with it) holding Forum Energy Shares carrying more than 50 per cent. of the voting rights in Forum Energy.

2. The Offer

The Offer, which is subject to the condition and further terms set out below (and in Appendix 1) and to be set out in the formal Offer Document and the Form of Acceptance when issued, will be made on the following basis:

for each Forum Energy Share 48 pence in cash

The Offer will extend to all Forum Energy Shares which are not held by PPC or any of its Associates and any further Forum Energy Shares which are unconditionally allotted or issued and fully paid whilst the Offer remains open for acceptance (or by such earlier date as PPC may, subject to the City Code, decide) pursuant to the exercise of options or the satisfaction of awards under the Share Incentive Schemes or otherwise.

The Offer represents a premium of approximately 100 per cent. over the middle market price of a Forum Energy Share at the close of business on 1 July 2008, being the last dealing day prior to the announcement of a mandatory offer having been triggered through the acquisition of Sterling Northwest Africa Holdings Limited's entire holding of Forum Energy Shares and a premium of approximately 15.7 per cent. over the middle market price of a Forum Energy Share at the close of business on 24 July 2008, being the last dealing day before this announcement.

The Offer values the entire issued share capital of Forum Energy at approximately £13.8 million.

The Forum Energy Shares will be acquired by PPC fully paid and free from all liens, equities, charges, encumbrances and other interests and together with all rights now or hereafter attaching thereto, including the right to receive and retain all dividends and other distributions declared, made or paid after the date of this announcement. The condition and certain further terms of the Offer are set out or referred to in Appendix 1.

3. Background to and reasons for the Offer

PPC is making the Offer solely because it is required to do so under the rules of the City Code.

4. Information on Forum Energy

Forum Energy is a UK based oil, gas and coal E&P company with a portfolio of projects in the Philippines.

5. Information on PPC and Philex Mining Corporation

PPC was incorporated on 27 December 2007 under Philippine law.

Philex Mining Corporation owns 51 per cent. of PPC. Philex Mining Corporation achieved turnover of US\$268,205,730 and profit before tax and exceptional items of US\$123,408,343 in the year ended 31 December 2007. Anatolian Property BV, a private company registered in the Netherlands owns 49 per cent. of PPC.

Coöperatieve, a co-operative registered in the Netherlands owns 100% of Anatolian Property BV. ARF and GSSF4 are the only members of the Co-Operative. ARF is the only member of the Co-Operative to have any beneficial interest in Anatolian Property BV. ARF is authorised by the Guernsey Financial Services Commission and is a cell of Asset Holder PCC No. 2 Limited, a Guernsey open-ended investment company. ARF has a net asset value in excess of US\$1.2 billion as of 30 June 2008 and over 400 investors. GSSF4 is a Guernsey limited partnership. Ashmore Investment Management Limited acts as investment adviser to ARF and as investment manager to GSSF4.

Philex Mining Corporation was incorporated in the Philippines in 1955 to engage primarily in mining activities. Its shares are listed on the Philippines Stock Exchange.

For the past 50 years, Philex Mining Corporation has operated the Sto. Tomas II deposit at Padcal, Tuba, Benguet Province, island of Luzon. The Padcal mine was the first underground block cave operation in the Far East. Total ore mined to year-end 2007 was 323.3 million tonnes, with a metal production of 878.8 million kilograms (1,940.5 million pounds) of copper in concentrate, and 157.7 million grams (5,073.4 thousand ounces) of gold and 173.7 million grams (5,596.1 thousand ounces) of silver in concentrate and bullion form. The Padcal mine is the only remaining copper-gold operation in the Philippines.

In 2005, Brixton Energy & Mining Corporation was incorporated to own, explore and develop Philex Mining Corporation's coal property in Diplahan, Zamboanga. In 2007, PPC was also incorporated as Philex Mining Corporation's principal vehicle through which investments in oil properties can be made. Philex Mining Corporation has also acquired approximately 51 per cent. of FEC Resources, Inc.

Further information regarding Philex Mining Corporation can be found on its website, www.philexmining.com.ph.

6. Financing the Offer

The Offer will be financed from existing cash resources made available to PPC by Philex Mining Corporation on behalf of PPC's shareholders.

Evolution, financial adviser to PPC is satisfied that sufficient financial resources are available to PPC to satisfy the cash consideration payable to Forum Energy Shareholders in the event of full acceptance of the Offer.

7. Management and Employees

PPC confirms that following the Offer becoming unconditional, the existing employment rights, including pension rights, of the management and employees of Forum Energy will be fully safeguarded.

8. Compulsory acquisition, cancellation of trading and re-registration

If PPC receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more in nominal value of the Forum Energy Shares to which the Offer relates (and 90 per cent. or more of the voting rights carried by Forum Energy Shares to which the Offer relates) PPC intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the 2006 Act to acquire compulsorily the remaining Forum Energy Shares in respect of which the Offer has not been accepted.

Assuming the Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, and provided that PPC has acquired or agreed to acquire 75 per cent. of the voting rights attached to the Forum Energy Shares, PPC intends to procure the making of an application by Forum Energy for the cancellation of admission to trading of Forum Energy Shares on AIM in accordance with the AIM rules.

It is anticipated that cancellation of admission to trading on AIM will take effect no earlier than 20 clear Business Days after PPC has acquired or agreed to acquire 75 per cent. of the voting rights attaching to the Forum Energy Shares. The cancellation would significantly reduce the liquidity and marketability of any Forum Energy Shares not assented to the Offer at that time.

It is also intended that, following such cancellation, Forum Energy will be re-registered as a private company under the relevant provisions of the 1985 Act.

9. Disclosure of interests in Forum Energy Shares

As at the date of this announcement PPC owns 4,004,000 Forum Energy Shares representing approximately 13.95 per cent. of the issued share capital of Forum Energy. In addition FEC Resources, Inc., which is approximately 51 per cent. owned by Philex Mining Corporation owns 8,550,200 of Forum Energy Shares, representing approximately 29.78 per cent. of Forum Energy's issued share capital. Therefore PPC and persons acting in concert with it own in aggregate 12,554,200 Forum Energy Shares, representing approximately 43.7 per cent. of the issued share capital of Forum Energy.

Save as set out above, as at 24 July 2008, being the last practicable date prior to this announcement, neither PPC nor, so far as PPC is aware, any person acting in concert with PPC had an interest in or right to subscribe for relevant securities of Forum Energy or had any short position in relation to relevant securities of Forum Energy (whether conditional or absolute and

whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of any relevant securities of Forum Energy.

10. General

It is expected that the Offer Documentation will be despatched to Forum Energy Shareholders by PPC by 30 July 2008.

The Offer will be on the terms and subject to the condition set out herein and in Appendix 1 and to be set out in the Offer Documentation.

The Offer will be governed by English law and will be subject to the jurisdiction of the English courts.

Details of the sources and bases of certain information set out in this announcement are included in Appendix 2. Appendix 3 contains definitions of certain terms used in this announcement.

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Evolution, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for PPC and no one else in connection with the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than PPC for providing the protections afforded to clients of Evolution nor for providing advice in relation to the matters described in this announcement.

This announcement does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval or an offer to buy or subscribe for any securities pursuant to the Offer or otherwise. The Offer will be made solely by the Offer Document and the Form of Acceptance accompanying the Offer Document, which will contain the full terms and condition of the Offer, including details of how the Offer may be accepted. The Offer Document will be posted to those Forum Energy Shareholders able to receive it in due course. Those Forum Energy Shareholders receiving the Offer Document are strongly advised to read it in full, as it will contain important information.

The laws of the relevant jurisdictions may affect the availability of the Offer to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom or who are subject to laws of any

jurisdiction other than the United Kingdom, should inform themselves about, and observe, any applicable requirements. Any person (including nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Offer Document and/or the Form of Acceptance or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

The Offer will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of any securities exchange of, the United States, Canada, Australia, Japan or any other Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within the United States, Canada, Australia, Japan or any other Restricted Jurisdiction. Accordingly, neither this announcement nor the Offer Documentation is being, and must not be, directly or indirectly, mailed or otherwise forwarded, transmitted, distributed or sent in, into or from the United States, Canada, Australia, Japan or any other Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. All Forum Energy Shareholders or other persons (including nominees, trustees or custodians) who would or otherwise intend to, or may have a contractual or legal obligation to, forward this announcement or the Offer Documentation to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

The Offer will be capable of acceptance only by persons outside the United States, Canada, Australia, Japan or any other Restricted Jurisdiction. Offering materials with respect to this Offer will not be, and may not be, distributed in or sent to the United States, Canada, Australia, Japan or other any Restricted Jurisdiction and may not be used for the purpose of solicitation of an offer to purchase or sell any securities in the United States, Canada, Australia, Japan or any other Restricted Jurisdiction. Any tenders received from persons resident in the United States, Canada, Australia, Japan or any other Restricted Jurisdiction or with United States, Canadian, Australian or Japanese mailing addresses or from a mailing address in any other Restricted Jurisdiction will be rejected.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the City Code if any person is or becomes "interested" (directly or indirectly) in one per cent. or more of any class of "relevant securities" of Forum Energy all "dealings" in any "relevant securities" of Forum Energy (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together

pursuant to an agreement or understanding (whether formal or informal) to acquire an "interest" in "relevant securities" of Forum Energy, they will be deemed to be a single person for the purposes of Rule 8.3.

Under the provisions of Rule 8.1 of the City Code, all "dealings" in "relevant securities" of Forum Energy by PPC or Forum Energy, or by any of their respective "associates" must also be publicly disclosed by no later than 12.00 noon (London time) on the Business Day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the City Code, which can also be found on the Panel's website. If you are in any doubt as to the application of Rule 8 to you, you should consult the Panel's website www.thetakeoverpanel.org.uk or contact the Panel on telephone number +44 (0)20 7638 0129; fax number +44 (0)20 7236 7013.

APPENDIX 1

Condition and certain further terms of the Offer

Condition of the Offer

The Offer will comply with the applicable rules and regulations of AIM and the City Code, will be governed by English law and will be subject to the jurisdiction of the courts of England and to the terms and condition set out below, in the Offer Document and in the Form of Acceptance:

The Offer will be subject to valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the first closing date of the Offer (or such later time(s) and/or date(s) as PPC may, subject to the rules of the City Code, decide) in respect of such number of Forum Energy Shares which, together with the Forum Energy Shares acquired or agreed to be acquired by PPC or parties acting in concert with PPC, before or during the offer period will result in PPC and any party acting in concert with it holding Forum Energy Shares which together carry more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Forum Energy.

For the purposes of this condition:

(i) Forum Energy Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue; and

(ii) the expression "Forum Energy Shares to which the Offer relates" shall be construed in accordance with Chapter 3 of Part 28 of the 2006 Act.

If the Offer lapses, the Offer will cease to be capable of further acceptance and PPC and holders of Forum Energy Shares shall thereupon cease to be bound by prior acceptances delivered on or before the time when the Offer lapses.

APPENDIX 2

Sources and Bases of Information

1. Historic share prices are sourced from the Daily Share performance chart and represent closing middle market prices for Forum Energy Shares on the relevant dates.
2. The value of the entire issued share capital of Forum Energy is based upon the number of Forum Energy Shares in issue, as published on 2 July 2008 (representing the entire issued share capital of Forum Energy).
3. Unless otherwise stated, the financial information relating to Forum Energy contained in this announcement is extracted from the audited published consolidated accounts of Forum Energy for the year ended 31 December 2007.

APPENDIX 3

Definitions

The following definitions apply throughout this announcement, unless the context requires otherwise:

"1985 Act"	the Companies Act 1985, as amended;
"2006 Act"	the Companies Act 2006;
"AIM"	the AIM market of the London Stock

"Associates"	Exchange; shall be construed as "associates" is construed in sections 974 to 991 of the 2006 Act;
"Australia"	the Commonwealth of Australia, its states, territories and possessions;
"Business Day"	means a day on which the London Stock Exchange is open for transaction of business;
"Canada"	Canada, its provinces and territories and all areas subject to its jurisdiction;
"City Code"	the City Code on Takeovers and Mergers;
"Evolution"	Evolution Securities Limited;
"Form of Acceptance"	the form of acceptance and authority relating to the Offer which will in the case of Forum Energy Shareholders who hold their Forum Energy Shares in certificated form, accompany the Offer Document;
"Forum Energy"	Forum Energy plc, a company incorporated in England and Wales under company number 5411224;
"Forum Energy Group"	Forum Energy and its subsidiaries, as defined in the 1985 Act;
"Forum Energy Shares"	shares of 10p each in Forum Energy;
"Forum Energy Shareholders"	holders of Forum Energy Shares;
"Japan"	Japan, its cities and prefectures, territories and possessions;
"London Stock Exchange"	London Stock Exchange plc;
"Offer"	the proposed cash offer to be made by PPC to acquire the entire issued and to be issued share capital of Forum Energy not already owned or otherwise contracted to be acquired by PPC or any of its Associates on the terms and subject to the condition to be set out in the Offer Document and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
"Offer Document"	the document proposed to be sent to holders of Forum Energy Shares containing, amongst other things, the terms and condition of the Offer and where appropriate, any other document(s) containing terms and condition of the Offer;
"Panel"	The Panel on Takeovers and Mergers;
"Philex Mining Corporation"	a company incorporated in the Philippines and listed on the Philippine Stock Exchange under company symbol PX;

"PPC"	Philex Petroleum Corporation, a company incorporated in the Philippines pursuant to the Corporation Code;
"Restricted Jurisdiction"	any jurisdiction where local law or regulations may result in risk of civil, regulatory or criminal exposure or prosecution if information concerning the Offer is sent or made available to any Forum Energy Shareholders in that jurisdiction;
"Share Incentive Schemes"	the Forum Energy share option plan adopted by Forum Energy in 2005 and the long term incentive plan established by Forum Energy in 2006;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction;
"£"	UK pounds sterling (and references to "pence" shall be construed accordingly);
US\$	and US dollars.

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