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If you have sold or otherwise transferred all of your Ordinary Shares, you should send this Document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee.

The distribution of this Document outside the UK may be restricted by laws of such other jurisdictions in which the Document is distributed and therefore persons outside the UK into whose possession this Document comes should inform themselves about and observe any restrictions in relation to the Ordinary Shares and the distribution of this Document. The Ordinary Shares have not been, nor will be, registered in the United States under the United States Securities Act of 1933, as amended, or under the securities laws of Canada, Australia, South Africa or Japan and they may not be offered or sold directly or indirectly within the United States, Canada, Australia, South Africa or Japan or to, or for the account or benefit of, US persons or any national, citizen or resident of the United States, Canada, Australia, South Africa or Japan. This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.

CAP ENERGY LIMITED

(Incorporated in England and Wales under the Companies Act 1985, with registered number 05351398)

**Proposed Subscription by Global Energy Trade Limited
Waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers
Capital Reorganisation
Adoption of New Articles
Renewal of authorities to allot and issue shares
and
Notice of General Meeting**

This Document, which relates to Cap Energy Limited, has been prepared, *inter alia*, in accordance with the City Code on Takeovers and Mergers.

St Helens Capital Partners LLP, which is authorised and regulated by the Financial Services Authority, is acting exclusively for Cap Energy Limited and no one else in connection with the proposals described in this Document and will not be responsible to anyone other than Cap Energy Limited for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

You are recommended to read the whole of this Document but your attention is drawn, in particular, to the letter from the Chairman of Cap Energy Limited which is set out in Part I of this Document.

Notice of a General Meeting of Cap Energy Limited to be held at the offices of Taylor Wessing LLP at 5 New Street Square, London EC4A 3TW at 11.00 a.m. on 1 May 2012 is set out at the end of this document.

Shareholders will find enclosed a Form of Proxy for use at the General Meeting. The Form of Proxy should be completed and returned to the Company's registrars by post, or by hand during normal business hours, to SLC Registrars, Thames House, Portsmouth Road, Surrey, Esher, KT10 9AD in accordance with the instructions printed on it, as soon as possible. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

FORWARD-LOOKING STATEMENTS

This Document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part II of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements are made only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or the Risk Factors other than as required by the law, the PLUS Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

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DEFINITIONS

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

“Act” or the “Companies Act”	the Companies Act 2006, as amended
“Admission”	admission of the New Ordinary Shares to trading on the PLUS-quoted Market, which is expected to take place on 3 May 2012
“AIM”	the AIM market of the London Stock Exchange
“Allotment Authorities”	the authorities being sought at the General Meeting to allow the Directors to allot and issue New Ordinary Shares
“Articles”	the existing articles of association of the Company
“Board”	the Board of Directors of the Company from time to time
“Business Day”	means a day other than a day which is a Saturday, a Sunday or a public holiday in England
“Cap” or the “Company”	Cap Energy Limited, a limited company incorporated in England and Wales with registered number 05351398
“Capital Reorganisation”	the proposed Consolidation and Sub-division
“Cap USA”	Cap Energy USA, Inc., the wholly owned subsidiary of the Company
“certificated” or “in certificated form”	where a security is not held in uncertificated form (i.e. not in CREST)
“Consolidation”	the proposed consolidation of every 10 issued and unissued Existing Ordinary Shares into 1 Interim Ordinary Share
“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 2001/3755)
“CSV”	CSV Holdings, Inc., a Colorado Corporation with its principal offices at 310 S. St Mary’s Street, Suite 1515, San Antonio, TX 78205
“CSV Shares”	the 2,565,464 Existing Ordinary Shares held by CSV (which excludes 50,000 Existing Ordinary Shares which CSV is transferring to a third party), which will be transferred to the EBT in the form of 256,546 New Ordinary Shares on Admission
“Debt Capitalisation”	means the capitalisation of certain debts of the Company into New Ordinary Shares, details of which are set out in paragraph 5 of Part I of this Document

“Deferred Shares”	deferred shares of 0.5p each in the Company arising from the Capital Reorganisation and having the rights set out in the New Articles
“Directors”	the directors of the Company at the date of this Document, whose names are set out on page 9 of this Document
“Document”	this Document, including the Notice of Meeting
“EBT”	The Cap Energy Employee Benefit Trust
“Enlarged Issued Share Capital”	the issued share capital of the Company on Admission
“Existing Ordinary Shares”	existing issued and unissued ordinary shares of 0.5 pence each in the capital of the Company
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Form of Proxy”	the form of proxy enclosed with this Document for use by Shareholders in connection with the General Meeting
“Fractions” or “Fractional Entitlements”	those fractions of Interim Ordinary Shares arising where a Shareholder’s total holding of Existing Ordinary Shares is less than 10 or is not exactly divisible by 10 at the Record Date
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of the Company (or any adjournment of such meeting) convened for 11.00 a.m. on 1 May 2012, notice of which is set out at the end of this Document
“GET”	Global Energy Trade Limited, a private limited company incorporated in the British Virgin Islands with registered number 1601997
“Group”	the Company and its subsidiary, Cap USA
“Interim Ordinary Shares”	the ordinary shares of 5p each arising from the Consolidation
“Investment Vehicle”	shall have the meaning as set out in the PLUS Rules
“Issued Share Capital”	the issued share capital of the Company as at the date of this Document
“Loan Notes”	the £507,490 8% Convertible Unsecured Loan Notes 2012 of the Company
“Loan Note Conversion”	the conversion of the Loan Notes into New Ordinary Shares, details of which are set out in paragraph 5 of Part I of this Document
“New Articles”	the new Articles of Association of the Company to be adopted at the General Meeting
“New Ordinary Shares”	new ordinary shares of 0.5p each to be issued pursuant to the Proposals and having the rights set out in the New Articles

“Notice of Meeting”	the notice of General Meeting set out at the end of this Document
“Official List”	the Official List of the UK Listing Authority
“Options”	the options to subscribe for Ordinary Shares issued to certain Directors in 2009
“Ordinary Shares”	ordinary shares of 0.5p each in the Company
“Panel”	the Panel on Takeovers and Mergers
“PLUS-quoted Market” or “PLUS”	the primary market for unlisted securities operated by PLUS Stock Exchange plc
“PLUS Rules”	the PLUS Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to PLUS and whose shares have been admitted to PLUS
“Proposals”	the Subscription, the Waiver, the Capital Reorganisation, the adoption of the New Articles and the Allotment Authorities
“Proposed Directors”	Lina Haidar and Patrick Horst Rocholl
“Record Date”	5.30 p.m. on 27 April 2012
“Register”	the register of shareholders of the Company
“Resolutions”	the resolutions set out in the Notice at the end of this Document and a reference to “Resolution” shall be construed accordingly
“Shareholders”	holders of Ordinary Shares
“SLC Registrars”	a division of David Venus & Company Limited and the Company’s Registrars
“St Helens Capital”	St Helens Capital Partners LLP which is authorised and regulated by the Financial Services Authority and which is acting as Rule 3 Adviser to the Directors in accordance with the Takeover Code
“Sub-division”	the proposed sub-division of each Interim Ordinary Share into 1 New Ordinary Share and 9 Deferred Shares
“Subscription”	the proposed subscription by GET for 30,000,000 New Ordinary Shares at a price of 0.5p per share
“Subscription Agreement”	the agreement dated 4 April 2012 between the Company and GET relating to the Subscription
“Takeover Code”	the City Code on Takeovers and Mergers
"uncertificated" or "in uncertificated form"	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which,

by virtue of the CREST Regulations, may be transferred by means of CREST

“UKLA”

the Financial Services Authority acting in its capacity as the competent authority for listing in the UK

“United Kingdom” or “UK”

the United Kingdom of Great Britain and Northern Ireland

“Waiver”

the waiver by the Panel, conditional upon the passing of the Waiver Resolution, of the obligation on GET to make a mandatory offer under Rule 9 of the Takeover Code

“Waiver Resolution”

the ordinary resolution to be held on a poll for approval of the Waiver set out in the Notice at the end of this Document as Resolution 1

“£”

UK pounds sterling

“\$”

US dollars

SHARE CAPITAL STATISTICS

Existing Ordinary Shares in issue	8,797,372
New Ordinary Shares in issue following the Capital Reorganisation	879,723
New Ordinary Shares to be issued to GET	30,000,000
New Ordinary Shares to be issued to holders of Loan Notes	7,640,000
New Ordinary Shares to be issued to Directors and other creditors	1,240,144
Total number of New Ordinary Shares in issue on Admission	39,759,867
Market capitalisation at 0.5p per share	£198,800
GET shareholding as a percentage of the Issued Share Capital on Admission	75.45%
ISIN Number	GB00B7KFPB91

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	5 April 2012
Record date for the Consolidation	5.30 p.m. on 27 April 2012
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 29 April 2012
General Meeting	11.00 a.m. on 1 May 2012
Admission	3 May 2012
New Ordinary Shares credited to CREST accounts	3 May 2012
Definitive share certificates for New Ordinary Shares dispatched	11 May 2012

PART I

LETTER FROM THE CHAIRMAN OF CAP ENERGY LIMITED

CAP ENERGY LIMITED

(Incorporated in England and Wales under the Companies Act 1985, with registered number 05351398)

Directors:

Timothy Hearley *(Executive Chairman)*

John Killer *(Managing Director)*

Clair Opsal *(Director)*

Registered office:

32 Station Road

Beccles

Norwich

Suffolk

NR34 9QJ

5 April 2012

To Shareholders and, for information only, to holders of Options and Loan Notes

Dear Shareholder,

**Proposed Subscription by Global Energy Trade Limited
Waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers
Capital Reorganisation
Adoption of New Articles
Renewal of authorities to allot and issue shares
and
Notice of General Meeting**

1. Introduction

It was announced today that the Company has reached agreement with GET whereby, subject, *inter alia*, to Shareholder approval, GET will acquire the Subscription Shares at a price of 0.5p per share. Following this investment of £150,000, GET and the Proposed Directors intend that the Company should become an Investment Vehicle focused on the acquisition of oil and gas exploration and production assets, principally in Sub-Saharan Africa.

Shareholders are required to approve the waiver of certain obligations which would otherwise be imposed on GET by Rule 9 of the City Code as a result of the issue to them of the Subscription Shares. The Subscription is also conditional, *inter alia*, upon the Company obtaining approval from Shareholders to grant authority to the Board to allot the Subscription Shares and to disapply pre-emption rights which would otherwise apply to the allotment of the Subscription Shares. The Subscription is also conditional upon Admission. A notice convening a General Meeting to be held at 11.00 a.m. on 1 May 2012, at which the Directors will seek your approval for the Resolutions, is to be found at the end of this Document.

As a condition of the Subscription, the Company is also required by GET to unwind the Company's relationship with CSV through the cancellation of the Loan Notes held by CSV, the disposal of Cap USA to CSV for a nominal sum and the transfer of the CSV Shares to the EBT.

In addition, at the request of GET, the holders of the Loan Notes, other than CSV, have agreed, subject to Admission, to the cancellation of their Loan Notes in exchange for the issue of New Ordinary Shares. CSV has agreed to the cancellation of the Loan Notes held by it without compensation.

The Capital Reorganisation is being undertaken to ensure that the Company has an appropriate capital structure on completion of the Proposals and the Directors are also proposing to adopt the New Articles.

The purpose of this Document is to explain the background to and reasons for the Proposals and to explain why the Directors consider them to be in the best interests of the Company and Shareholders as a whole and to seek Shareholders' approval for the Resolutions to be proposed at the General Meeting.

2. Background

Cap was established to invest in oil and gas exploration and production focused on North America. The Company was admitted to the PLUS-quoted Market on 18 October 2005. On 27 December 2008, Cap's wholly-owned subsidiary, Cap USA, completed the acquisition from CSV of interests in Stark's Dome, a producing oilfield, and Iberia Dome, a non-producing gas/condensate field, in southern Louisiana. The interests purchased comprised a 25 per cent. working interest in seven producing wells and three wells that were due to be completed and put on production; the right to take a 25 per cent. working interest at cost in five further infill wells on the cap of the salt dome; and the right to take a 25 per cent. working interest at cost in any further wells drilled on CSV's lease or within certain other agreed areas.

In October 2009, Cap raised £507,490 through the issue of the Loan Notes. The proceeds of the Loan Notes were principally used to fund the final consideration due to CSV for the acquisition of Stark's Dome and Iberia Dome. CSV is currently interested in 2,615,464 Existing Ordinary Shares representing approximately 29 per cent. of the Issued Share Capital and also holds £268,740 nominal of the Loan Notes. CSV retained a majority interest in the oilfields and was responsible for their management. Following completion of the acquisition, a work programme commenced to place the three uncompleted oil wells on production and to recomplete old oil wells on the Stark's Dome field.

In January 2010, Cap announced that CSV had encountered major problems with the salt water disposal well at Stark's Dome, which was essential for the field to be able to operate fully. As a result, output from the fields in which Cap had an interest was severely reduced. Despite several attempts to rectify the problems at the oilfields, production levels remained minimal. By the end of 2010, Stark's Dome and Iberia Dome were the only remaining production interests owned by Cap and, as these interests had failed to generate the expected revenues, Cap was required to seek alternative funding.

Cap was unable to secure alternative funding and on 18 August 2011 the Company requested that trading in the Existing Ordinary Shares on the PLUS-quoted Market be suspended pending clarification of the Company's financial position. Trading in the Existing Ordinary Shares remains suspended.

On 17 February 2012, Cap announced that it had signed Heads of Agreement with investors to inject new capital into the Company and to change the Company's strategic direction.

3. The Subscription

GET is proposing to subscribe for the Subscription Shares at a price of 0.5p per share and to transform the Company into an Investment Vehicle focused on the acquisition of oil and gas exploration and production assets, principally in Sub-Saharan Africa. The proceeds of the Subscription will amount to £150,000 (gross of any expenses). Approximately £42,000 of the proceeds will be used to pay certain creditors of the Company; the balance will provide working capital to cover costs incurred by the Company in executing its strategy as an Investment Vehicle. GET has agreed to make a further £100,000 available for the exclusive use of the Company, if and when additional funds are required.

GET has also agreed to pay the transaction costs of implementing the Proposals amounting to approximately £60,000.

The funds for the Subscription and to meet the other costs referred to above have been provided to GET by Lina Haidar, Pat Rocholl, and Alex Haly. Lina Haidar is a director of and shareholder in GET and Pat Rocholl and Alex Haly are shareholders in GET, as set out in paragraph 10 below.

As a condition of the Subscription, the Company is required, amongst other things, to unwind its relationship with CSV, cancel the Loan Notes and effect the Capital Reorganisation. Further information on each of these proposals is set out below. The Proposals are all conditional on Admission.

The Directors believe that, without the proceeds of the Subscription, there may be no alternative other than to resolve to put the Company into liquidation.

4. Arrangements with CSV

As referred to in paragraph 2 above, Cap acquired Stark's Dome and Iberia Dome from CSV in 2008. To satisfy one of the conditions of the Subscription, CSV and the Company have agreed, subject to Admission, that:

- CSV will cancel the £268,740 nominal of Loan Notes held by it and waive any accrued interest thereon for no consideration;
- Cap will sell the entire issued share capital of Cap USA to CSV for a nominal consideration of \$1; and
- CSV will transfer the CSV Shares to Cap Energy Trustees Limited, as trustee of the EBT, for a nominal consideration of £1.

Due to the persistent operating difficulties at Stark's Dome and Iberia Dome, the Directors believe that it is in the best interests of Shareholders that these assets, which are held by Cap USA, should be sold to allow the Company to proceed as an Investment Vehicle. They also believe that it is appropriate for CSV's interest in the Loan Notes and the CSV shares to be cancelled. CSV has agreed that the name of Cap USA will be changed as soon as possible following Admission.

CSV has undertaken to vote the CSV shares, which represent approximately 29 per cent. of the Issued Share Capital, in favour of the Resolutions at the General Meeting.

5. Loan Notes and Other Creditors

Loan Notes

At the request of GET, all of the holders of the Loan Notes (other than CSV whose Loan Notes will be dealt with in accordance with paragraph 4 above) have agreed, conditional on Admission, to the cancellation of their Loan Notes in consideration for the issue of New Ordinary Shares.

The New Ordinary Shares to be issued on cancellation of the Loan Notes will be allotted on the basis of 32 New Ordinary Shares for every £1 nominal of Loan Notes held. On the assumption that the New Ordinary Shares are valued at par value (0.5 pence per share), the ratio set out above is equivalent to a payment of 16 pence per £1 nominal of Loan Notes.

The Loan Note holders have also agreed to waive their entitlement to accrued, unpaid interest on the Loan Notes.

John Killer and I hold £13,000 and £3,500 of Loan Notes respectively and we each have undertaken, subject to Admission, to cancel all of the Loan Notes held by us and to waive our rights to accrued interest thereon.

On Admission, a total of 7,640,000 New Ordinary Shares will be allotted to former holders of the Loan Notes as consideration for the cancellation of the Loan Notes. Of these New Ordinary Shares, John Killer and I will receive 416,000 and 112,000 New Ordinary Shares respectively.

Other Creditors

Approximately £42,000 of the proceeds of the Subscription will be applied to repay certain creditors of the Company in cash. This amount includes payments totalling £5,272 to John Killer, myself and another officer of the Company as a contribution towards outstanding fees and salaries owed to us by the Company.

The remaining amounts owed by the Company to Directors and other creditors are proposed to be satisfied by the allotment of New Ordinary Shares at a rate equivalent to 9 pence for each £1 owed by the Company. Under these arrangements, John Killer and I will receive a further 315,900 and 314,584 New Ordinary Shares respectively.

On Admission, a total of 1,240,144 New Ordinary Shares will be allotted in settlement of the Company’s outstanding creditors.

6. Capital Reorganisation

The Capital Reorganisation, which is conditional on the Resolutions being passed, will take place in two stages:

- Firstly, every 10 Existing Ordinary Shares will be consolidated into one Interim Ordinary Share. (Interim Ordinary Shares will not be held by Shareholders but are an integral part of the Capital Reorganisation process) (the “Consolidation”).
- Secondly, each Interim Ordinary Share will be sub-divided into 1 New Ordinary Share and 9 Deferred Shares (the “Sub-division”).

The Consolidation will give rise to Fractions where a Shareholder’s total holding of Existing Ordinary Shares is less than 10 or is not exactly divisible by 10 at the Record Date. **Fractions of New Ordinary Shares will not be allotted. Shareholders who hold less than 10 Existing Ordinary Shares will therefore not receive New Ordinary Shares under the Proposals.**

The effect of the Capital Reorganisation will be to convert the 8,797,372 Existing Ordinary Shares into 879,723 New Ordinary Shares, approximately 10 per cent. of the number of Existing Ordinary Shares.

The table below gives some examples of the effect of the Capital Reorganisation on specific shareholdings of Existing Ordinary Shares:

<i>Number of Existing Ordinary Shares</i>	<i>New Ordinary Shares issued</i>
9	NIL
10	1
25	2
39	3
87	8
100	10

Pursuant to the New Articles, the Deferred Shares created by the Capital Reorganisation will be effectively valueless as they will not carry any voting rights or dividend rights. In addition, holders of Deferred Shares will only be entitled to a payment on a return of capital or on a winding up of the Company after each of the holders of New Ordinary Shares have received a payment of £10,000,000 on each such share. The Deferred Shares will not be listed or traded on PLUS and will not be transferable

without the prior written consent of the Board. No share certificates will be issued following the Capital Reorganisation for the Deferred Shares. In addition, the Board may appoint any person to act on behalf of all the holders of the Deferred Shares to procure the transfer all such shares back to the Company (or its nominee) for an aggregate consideration of 1 penny.

7. Directors

It is proposed that John Killer and Clair Opsal will resign as Directors of the Company on Admission. I will remain with the Company as non-executive Chairman and the Proposed Directors, Lina Haidar and Pat Rocholl, will be appointed as executive Directors on Admission. Further information on the Proposed Directors is set out in paragraph 10 below.

8. Investment Vehicles

If the Proposals are approved, the Company will become an Investment Vehicle, which is defined in the PLUS Rules as:

“An issuer whose actual or intended principal activity is to invest in the securities of other businesses (whether publicly traded or not), or to acquire a particular business, in accordance with specific investment criteria.”

As an Investment Vehicle, any substantial acquisition or investment in accordance with of the investment strategy set out in paragraph 9 below is likely to be treated as a reverse takeover under the PLUS Rules and will therefore be subject to, *inter alia*, Shareholders’ approval.

Shareholders should be aware that an investment in an Investment Vehicle should be regarded as long term in nature, as it may take some time for such a company to fully implement its investment strategy.

9. Proposed Investment Strategy

The Proposed Directors intend that the Company’s investment strategy will focus on the oil and gas exploration and production sector, predominantly in Sub-Saharan Africa. The Proposed Directors believe that Sub-Saharan Africa is a particularly promising area for hydrocarbon prospecting and that the relatively low cost of acquiring licences in the region and its geology make the region an attractive investment proposition. Furthermore, the Proposed Directors believe that their experience across a wide range of industries in the region, particularly in the oil and gas sector, will enable them to identify appropriate investment opportunities for the Company.

Investments will be strictly determined by criteria including, *inter alia*, a stable economy, the prevailing rule of law, minimal regulations regarding the export of capital and no currency constraints. The business (or businesses) which the Company invests in or acquires will, it is envisaged, meet certain conditions which, the Proposed Directors believe, will best position the Company to maximise Shareholder value.

The investment opportunities which the Proposed Directors intend to focus on will meet the following principal criteria:

- they will be ready for investment without the need for material re-structuring by the Company;
- geological data will be available confirming the potential presence of hydrocarbons in the area;
- they will be in areas where oil and gas are already being produced, such that necessary infrastructure is in place;
- they will be able to benefit from the Proposed Directors’ existing network of contacts; and
- they will have the potential to deliver significant returns for the Company.

However, these criteria are not intended to be definitive or exhaustive and the Company may make an investment which does not fulfil any or all of the investment criteria if the Board believes it is in the best interests of Shareholders as a whole. Any acquisition of a company would be put to Shareholders for their approval at the appropriate time.

The Proposed Directors envisage that investments made by the Company will be long term and do not intend that the Company should exit for the foreseeable future once any investment is made.

The Proposed Directors believe that their broad collective experience together with their extensive network of contacts will assist them in the identification, evaluation and funding of appropriate investment opportunities. When necessary, other external professionals will be engaged to assist in the due diligence on prospective targets and their management teams. The Proposed Directors will also consider appointing additional directors with relevant experience if required.

The Proposed Directors recognise the investment strategy outlined above carries a certain degree of risk. However, they believe that the successful implementation of such an investment strategy may result in strong capital growth for Shareholders.

The Company may seek to raise additional funding either prior to or at the same time as the Company carries out any substantial acquisition or investment. The Company may also seek admission to AIM or another appropriate market in conjunction with any substantial acquisition or investment.

The Proposed Directors will not draw any remuneration from the Company in cash until such time as an investment or acquisition is made and all expenditure by the Company will be kept to a minimum until that stage is reached. At that time, the remuneration of the Board will be reviewed and suitable remuneration arrangements shall be agreed with the Board and any new persons appointed to the Board. In the intervening period, the Board will accrue entitlement to remuneration, but this will only become payable once the Company has raised £2.0 million or more from an issue of Ordinary Shares. Any accrued remuneration will be settled by the issue of Ordinary Shares or in cash or a combination of Ordinary Shares and cash, at the option of the Board member.

As referred to in paragraph 3 above, the cash held by the Company on Admission will principally be used to cover costs incurred by the Company in identifying potential acquisitions and investments. Operating costs will be maintained at the minimum level consistent with the Company's status as a publicly quoted company. The Company will not acquire premises of its own or engage any full-time employees before making a significant investment or acquisition.

If the Company fails to complete any acquisition or investment as outlined above within 12 months from Admission, the Board will seek Shareholders' approval for the further pursuit of its investment strategy.

10. Information on GET and the Proposed Directors

GET is a private limited company incorporated in the British Virgin Islands with registered number 1601997, whose registered address is PO Box 71, Road Town, Tortola, British Virgin Islands. GET was incorporated on 24 October 2010, has not traded and, as permitted by the law of the British Virgin Islands, has never published financial accounts.

GET has no assets other than approximately £300,000 in cash. The impact of the Subscription on GET will be to reduce its cash resources.

The shareholders of GET are as follows:

Lina Haidar (age 45) – proposed Chief Executive Officer

Lina Haidar is a Nigerian citizen, with an extensive portfolio of business and charitable interests. In 1991, Ms. Haidar founded OEP Nigeria Ltd (“OEP”), a company which is now a leading provider of turnkey office, residential accommodation and housing development solutions in Nigeria. OEP’s clients include the Nigerian government, blue chip companies in the oil and gas, construction and communications sectors and high net worth families. From 2004 to 2011, Ms. Haidar was responsible for financial and corporate affairs at GMT Limited, a company which she co-founded and which provides IT solutions and logistics throughout West Africa. Ms Haidar graduated from the University of Monaco with an MBA in 2007. Ms. Haidar is an active supporter of charities and is currently the ambassador of the Monaco and France division of the Wellbeing Foundation Africa. Ms. Haidar is also the sole director of GET.

Patrick (Pat) Rocholl (age 54) – proposed Chief Financial Officer

Pat has extensive experience in operational financial and commercial roles within the oil and gas sector, extending to corporate advisory roles in Mergers and Acquisitions. Pat was Finance Director at Chariot Oil & Gas Limited in the run up to that company’s AIM flotation in May 2008 and was responsible for managing the delivery of its work programme on a timely and innovative basis and significantly within budget. From 2006 to 2007 Pat was the Director responsible for Mergers and Acquisitions at Calash Limited after an extended career in senior finance positions at both Schlumberger and Halliburton. Pat is also currently a director of Pygmalion Consulting Limited, HiCog Energy Limited and Giles Rocholl Photography Ltd.

Alexander (Alex) Haly (age 29)

Alex is the founder and Managing Director of Petroserve Holding BV, an operator of offshore supply vessels with a number of contracts with major oil industry participants in Congo and Cameroon and an expanding footprint in the West African Region. Alex is also a director of World Natural Resources Limited.

The interests of Lina Haidar, Pat Rocholl and Alex Haly in GET are as follows:

	Number of shares in GET	%
Lina Haidar	8,335	16.67
Pat Rocholl	8,335	16.67
Alex Haly	33,330	66.66

None of GET, Lina Haidar, Pat Rocholl or Alex Haly has any interest in the Existing Ordinary Shares.

On Admission, Lina Haidar will become Chief Executive of the Company and Pat Rocholl will become Chief Financial Officer of the Company.

The Proposed Directors intend that the Company will become an Investment Vehicle following completion of the Proposals. On Admission, the registered office of the Company will be changed to 5th Floor, 1 Warwick Road, London SW1E 5ER. Until such time as the Company completes a significant acquisition, the registered office will be the Company’s principal place of business.

If the Proposals are implemented in full, GET will be the beneficial owner of 30,000,000 New Ordinary Shares, representing 75.45 per cent. of the Enlarged Issued Share Capital. The acquisition of this interest would, in the absence of the Waiver, give rise to an obligation on GET to make a general offer to all Shareholders under Rule 9 of the Takeover Code.

As set out in paragraph 3 above, the Directors believe that if the Subscription is not made, there may be no alternative other than to resolve to put the Company into liquidation. GET is only prepared to make the Subscription on the basis that it will not be obliged to make a general offer to acquire all the Existing Ordinary Shares under the Takeover Code. Moreover, the Directors would not be prepared to

recommend the Proposals in circumstances which would lead to GET becoming obliged to make such a general offer.

Accordingly, the Directors are seeking Shareholders' approval for GET to acquire 30,000,000 New Ordinary Shares, representing 75.45 per cent. of the Enlarged Issued Share Capital, without triggering a requirement for GET to make a mandatory cash offer for the Company under Rule 9 of the Takeover Code.

11. The Takeover Code

The terms of the Subscription give rise to certain considerations under the Takeover Code. Brief details of the Panel, the Takeover Code and the protection they afford are given below.

The purpose of the Takeover Code is to supervise and regulate takeovers and other matters to which it applies. The Takeover Code is issued and administered by the Panel. The Company is a company to which the Code applies and, as such, Shareholders are therefore entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, where any person acquires, whether by a single transaction or a series of transactions over a period of time, an interest (as defined in the Takeover Code) in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required by the Panel to make a general offer, in cash, to all the remaining shareholders to acquire their shares.

Rule 9 of the Takeover Code further provides that, *inter alia*, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any such person acting in concert with him, acquires an interest in additional shares which increase his percentage of shares carrying voting rights, such person is normally required by the Panel to make a general offer to the remaining shareholders to acquire their shares.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

If the Proposals are implemented in full, the percentage interest of GET in the Company will be as follows:

	<i>New Ordinary Shares held</i>	<i>% of Enlarged Issued Share Capital</i>
GET	30,000,000	75.45

If the Proposals are implemented in full, GET will hold more than 50 per cent. of the Company's voting share capital and may accordingly be able to increase its shareholding without incurring a further obligation under Rule 9 of the Takeover Code to make a general offer.

The Panel has agreed, subject to the approval of Shareholders on a poll at the General Meeting, to waive the obligation for GET to make a general offer under Rule 9 of the Takeover Code that would otherwise arise as a result of the Subscription.

Accordingly, Resolution 1 is being proposed at the General Meeting and will be taken on a poll. The Company has received an irrevocable undertaking from CSV in respect of 2,615,464 Existing Ordinary Shares, representing approximately 29 per cent. of the Issued Share Capital, to vote in favour of all the Resolutions at the General Meeting.

Following completion of the Proposals, if GET's holding in the Company is reduced at any point in the future to less than 50 per cent., whilst GET remains interested in 30 per cent. or more of the Company's voting share capital, any subsequent increase in GET's interest in Ordinary Shares would be subject to Rule 9 of the Takeover Code.

12. Financial information on the Company

The Company's audited results for the year ended 31 December 2011 were announced today. These results show that the Company made a loss of £101,691 (2010: loss of £553,761) on nil revenue (2010: £4,641).

Certain financial information relating to the Company is available as set out in Part IV of this Document. The financial information comprises the Company's annual report and accounts for the two years ended 31 December 2010 and 2011, which are being posted to shareholders today. A notice convening the Company's Annual General Meeting in respect of the year ended 31 December 2011 will be posted to shareholders in due course.

13. Adoption of New Articles

The Company is proposing to adopt new articles of association in line with the provisions of the Companies Act. The New Articles will reflect current corporate practice and, amongst other things, allow for the creation of the Deferred Shares as part of the Capital Reorganisation. A summary (which does not purport to be complete or exhaustive) of the rights attaching to the New Ordinary Shares as set out in the New Articles is set out in Part V of this Document.

The Directors also intend to re-register the Company as a public limited company after the Proposals have been completed, as they believe that conversion to plc status will enhance the Company's credibility as an Investment Vehicle. Adoption of the New Articles will facilitate the intended re-registration.

14. Application to PLUS

Application will be made for the New Ordinary Shares arising from the Proposals to be admitted to trading on the PLUS-quoted Market. It is expected that the Company's trading facility on the PLUS-quoted Market will be restored and that dealings in the New Ordinary Shares will commence on 3 May 2012.

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

15. CREST and Share Certificates

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations. The Articles and the New Articles permit the Company to issue shares in uncertificated form and the New Ordinary Shares will be admitted to CREST.

It is expected that New Ordinary Shares will be credited to Shareholders' CREST accounts on 3 May 2012.

CREST is a voluntary system and shareholders who wish to receive and retain share certificates will be able to do so. However, certificates representing Existing Ordinary Shares will no longer be valid

following Admission. Certificates in respect of New Ordinary Shares are expected to be posted to Shareholders on 11 May 2012.

16. Options and the EBT

Options granted to the Directors over a total of 870,000 Existing Ordinary Shares will be cancelled on Admission. Subject to Admission, the Company has established the EBT, which in due course may be used by the Board to provide appropriate share based incentives to senior management of the Company.

On Admission, the EBT is expected to be interested in 256,546 New Ordinary Shares, representing 0.6 per cent. of the Enlarged Issued Share Capital. The EBT's shareholding comprises Ordinary Shares previously held by CSV.

17. Lock-in Agreement

Conditional on Admission, GET has signed a lock-in agreement with the Company and St Helens Capital whereby it agrees that, except in certain circumstances specified in the agreement, it will not dispose of any interest in the Subscription Shares for a period of 12 months following Admission. A summary of the Lock-in Agreement is set out in paragraph 3.4 of Part III of this Document.

18. Taxation

Information regarding taxation in relation to Ordinary Shares is set out in paragraph 8 of Part III of this Document. This information is, however, intended only as a general guide to the current tax position under UK taxation law, which may be subject to change in the future.

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

19. General Meeting

A notice convening a General Meeting of the Company to be held at 11.00 a.m. on 1 May 2012 is set out at the end of this Document.

At the General Meeting, resolutions will be proposed as follows:

Ordinary Resolutions

- Resolution 1 to approve the Waiver
- Resolution 2 to authorise the Directors to allot New Ordinary Shares pursuant to section 551 of the Act for the purposes of, amongst other things, the Subscription, the Loan Note Conversion and the Debt Capitalisation

Special Resolutions

- Resolution 3 to approve the Capital Reorganisation
- Resolution 4 to adopt the New Articles
- Resolution 5 to authorise the Directors to allot New Ordinary Shares for cash, free from pre-emption rights, pursuant to section 570 of the Act for the purposes of the Subscription, the Loan Note Conversion and the Debt Capitalisation and otherwise up to an aggregate number of 3,900,000 New Ordinary Shares.

A Form of Proxy for use by Shareholders in connection with the General Meeting is enclosed with this Document. Whether or not you propose to attend the General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it to the

Company's Registrars by post, or by hand during normal business hours, to SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD as soon as possible. Completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

20. Risk Factors

The attention of Shareholders is drawn to the Risk Factors set out in Part II of this Document, which summarise certain of the risks associated with an investment in an Investment Vehicle focused on the oil and gas sector.

21. Additional Information

The attention of Shareholders is also drawn to the additional information set out in Parts III, IV and V of this Document.

22. Recommendation

The Directors, who have been so advised by St Helens Capital, consider the Proposals to be in the best interests of the Company and Shareholders as a whole. In giving its advice, St Helens Capital has taken into account the Directors' commercial assessments.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their beneficial holdings amounting, in aggregate, to 320,167 Existing Ordinary Shares, representing 3.64 per cent. of the Issued Share Capital.

Yours faithfully

Timothy Hearley
Executive Chairman

PART II

RISK FACTORS

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

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

If any of the following risks were to materialise, the Company's business, financial conditions, results or future operations could be materially adversely affected. Additional risks and uncertainties not presently known to the Directors or the Proposed Directors, or which the Directors and the Proposed Directors currently deem immaterial, may also have an adverse effect upon the Company.

The list below is not exhaustive, nor is it an explanation of all the risk factors involved in an investment in the Company and nor are the risks set out in any order of priority.

RISKS RELATING TO THE COMPANY'S STRATEGY

Identifying and acquiring suitable target investment opportunities

The Company's ability to implement the investment strategy (as set out in this Document) will be limited by its ability to identify and acquire suitable investments. Suitable opportunities may not always be readily available. The Company's initial and future investments may be delayed or made at a relatively slow rate because, inter alia:

- the Company intends to conduct detailed due diligence prior to approving investments;
- the Company may conduct extensive negotiations in order to secure and facilitate an investment;
- it may be necessary to establish certain structures in order to facilitate an investment;
- competition from other investors, market conditions or other factors may mean that the Company cannot identify attractive investments or such investments may not be available at the rate the Company currently anticipates;
- the Company may be unable to raise finance on terms the Directors consider reasonable; or
- the Company may need to raise further capital to make investments and/or fund the assets or businesses invested in,

which may in turn have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Success of the strategy not guaranteed

The Company's level of profit will be reliant upon the performance of the assets acquired and the strategy (in both its current form and as amended from time to time). The success of the strategy depends on the Board's ability to identify investments in accordance with the Company's investment objectives and to interpret market data correctly. No assurance can be given that the strategy to be used will be successful under all or any market conditions, that the Company will be able to identify opportunities meeting the Company's investment criteria, that the Company will be able to invest its

capital on attractive terms or that the Company will be able to generate positive returns for Shareholders. If the strategy is not successfully implemented, this may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Acceptability of Ordinary Shares as consideration

Although it is the Company's intention, where appropriate, to use Ordinary Shares to satisfy all or part of any consideration payable for investments, vendors may not be prepared to accept these shares.

Potential loss on investments

The Company's strategy carries inherent risks and there can be no guarantee that any appreciation in the value of an investment or acquisition will occur or that the objectives of the Company will be achieved. For example (i) trading difficulties may occur following investment by the Company; or (ii) the Company may not be able to conduct a full investigation of the target prior to investment/ acquisition and previously undisclosed underperformance or other adverse matters may only come to light after investment.

Concentration of risk

There can be no assurance that the actual investment opportunities that the Board is able to source for the Company will not lead to concentration of risk. To the extent that the investments are concentrated in any particular niche of the oil and gas sector, region, country or asset class, downturns affecting the source of the concentration may result in a total or partial loss of such investments and have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Early stage of development

The Company may make investments in entities and assets at a relatively early stage of development. There can be no assurances that such companies or assets will successfully develop or that the technologies they have will be suitable for commercialisation. Such entities and assets may require the injection of further capital at a level that the Company, or any third party, is unable or unwilling to meet. Such an outcome may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Further issue of Ordinary Shares

It may be desirable for the Company to raise additional capital by way of the further issue of Ordinary Shares to enable the Company to progress through further stages of development. Any additional equity financing may be dilutive to Shareholders. There can be no assurance that such funding, if required, will be available to the Company.

Financing Risks

The Company may, from time to time, be required to raise capital (whether through the issue of debt or equity) to make investments. There is no guarantee that the Company will be able to obtain financing on appropriate terms and conditions or, at all. The companies in which the Company invests may also have borrowings or otherwise be geared or leveraged. Although such facilities may increase investment returns, they also create greater potential for loss. This includes the risk that the borrower will be unable to service the interest repayments, or comply with other requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet required repayments. There is also the risk that existing borrowings will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing borrowings. A number of factors (including changes in interest rates, conditions in the banking market and general economic conditions, which are beyond the Company's control) may make it difficult for the Company to obtain new financing on attractive terms or even at all. An inability to obtain such facilities may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

INDUSTRY SPECIFIC RISKS

Competition

The Company intends to invest in the growth opportunities that it perceives exist in the oil and gas sector. However, the oil and gas sector is competitive and the Company may face significant competition from domestic and overseas competitors in identifying and acquiring suitable businesses, including from competitors who may have greater resources and superior brand recognition than the Company and who may be able to provide better services, adopt more aggressive investment policies or pay higher prices to acquire businesses. Competition may lead to prices for investments identified by the Company as suitable being driven up through competing bids by potential purchasers. There is no assurance that the Company will be able to compete successfully in such an environment. Accordingly, the existence and extent of such competition may have a material adverse effect on the Company's ability to make acquisitions at satisfactory prices and otherwise on satisfactory terms, which may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Exploration risks

Whilst the Directors will endeavour to apply what they consider from time to time to be the latest technology to assess potential projects, the business of exploration for oil, gas and hydrocarbon products is speculative and involves a high degree of risk. The hydrocarbon deposits of any projects invested in, or acquired, by the Company may not contain economically recoverable volumes of hydrocarbon reserves of sufficient quality and even if there are economically recoverable quantities, delays in the construction and commissioning of oil and gas projects or other technical difficulties may make the deposits difficult to exploit.

The exploration and/or development of any project may be disrupted, damaged or delayed by a variety of risks and hazards which are beyond the control of the Company. These include (without limitation) geological, geotechnical and seismic factors, environmental hazards, technical failures, adverse weather conditions, acts of God, government regulations and delays. Exploration is also subject to general industrial operating risks, such as explosions, fires, equipment failure and industrial accidents, which may result in potential delays or liabilities, loss of life, injury, environmental damage, damage to or destruction of property and regulatory investigations. The Company or a business it invests in may also be liable for the exploitation activities of previous producers. Although the Company intends, itself or through a business it invests in, or through its operators, to maintain insurance in accordance with industry practice, no assurance can be given that the Company or the operator of an exploration project will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims. The Company may or the business in which it invests may elect not to become insured because of high premium costs or may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

Drilling, developing and operating risks

The availability of a ready market for oil, gas and hydrocarbon products which may be sold by the Company depends upon numerous factors beyond its control, the exact effects of which cannot be accurately predicted. These factors (the list of which is not exhaustive) include: general economic activity, the world oil and gas prices, the marketability of the hydrocarbons produced, action taken by other producing nations, the availability of transportation capacity, the availability and pricing of competitive fuels, and the extent of governmental regulation and taxation.

All drilling to establish productive hydrocarbon reserves is inherently speculative. The techniques presently available to geophysicists, geologists, petro-physicists, reservoir and petroleum engineers, and other technical specialists to identify the existence and location of accumulations of oil and gas are indirect and subject to a wide variety of variables which are subjective in nature with respect to the environment in which they exist and are not precise on their application, and therefore, a considerable amount of personal judgment is involved in the selection of any prospect for drilling or identifying

potentially profitable producing hydrocarbon accumulation. In addition, even when drilling successfully encounters oil and gas and a well is completed as a producing oil or gas well, unforeseeable operating problems may arise which render it uneconomical to produce such oil and natural gas.

Historical facts, information gained from historic experience, present facts, circumstances and information, and assumptions from all or any of these are not a guide to the future. Aims, targets, plans and intentions referred to herein are no more than that and do not imply forecasts.

Reserve and resource estimates

Any future reserve and/or resource figures for projects in which the Company may invest or acquire will be estimates and there can be no assurance that the oil, gas and hydrocarbons are present, will be recovered or that they can be brought into profitable production. Reserves and resources estimates may require revisions based on actual production experience. Furthermore, a decline in the market price for oil and gas that may be discovered could render oil and gas reserves containing relatively low volumes of hydrocarbons uneconomic to recover and may ultimately result in a restatement of reserves.

Volatility of prices

Historically, oil prices have fluctuated and are affected by numerous factors beyond the Company's control, including global demand and supply, international economic trends, currency exchange fluctuations, expectations for inflation, speculative activity, consumption patterns and global or regional political events. The aggregate effect of these factors is impossible to predict.

There is also uncertainty as to the possibility of increases in world production both from existing wells and as a result of oil fields currently closed being reopened in the future if price increases make such projects economic.

As a result of the above factors, price forecasting can be difficult and imprecise.

Political and economic risks

Projects in which the Company invests are likely to be in jurisdictions outside the United Kingdom and accordingly there will be a number of risks which the Company will be unable to control. Whilst the Company or a business in which it invests will make every effort to ensure it has robust commercial agreements covering its activities, there is a risk that the Company's activities or the activities of a business in which it invests will be adversely affected by economic and political factors such as the imposition of additional taxes and charges and changes in exchange control regulations, cancellation or suspension of licences, expropriation of mining rights, war, terrorism, insurrection and changes to the laws governing hydrocarbon exploration and operations. There is also the possibility that the terms of any licence or permit the Company may acquire may be changed.

Ability to exploit successful discoveries

It is possible that the Company or a business in which it invests may not be able to exploit commercially viable discoveries in which it acquires an interest or control. Exploitation may require external approvals or consents from relevant authorities and the granting of these approvals and consents is beyond the Company's control. The granting of such approvals and consents may be withheld for lengthy periods, not given at all, or granted subject to the satisfaction of certain conditions which the Company or a business in which it invests may not be able to meet. As a result of such delays, the Company or a business in which it invests may incur additional costs or losses.

Health and safety risks

A violation of health and safety laws or the failure to comply with the instructions of relevant health and safety authorities could lead to, among other things, a temporary shut down of all or a proportion of any future operations or the imposition of costly compliance procedures. This could have a material adverse effect on the Company's operations and/or financial condition.

Legal systems

If the Company makes investments in prospective hydrocarbon rich properties, some of the countries in which it may operate could have legal systems that may result in risks such as: (i) potential difficulties in obtaining effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute; (ii) a varying degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and (v) relative inexperience of the judiciary and courts in such matters. In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed.

There can be no assurance that joint ventures, permits, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

COMPANY SPECIFIC RISKS

Dependence on key personnel

The Company's success will depend on the retention of the Board and any future management team, and on its ability to continue to attract and retain highly skilled and qualified personnel. The loss of the services of any of the Company's executive officers or other key employees could have a material adverse effect on the Company's business.

The Company's future success will also depend on its ability to attract and retain additional suitably qualified and experienced employees. There can be no guarantee that the Company will be able to continue to attract and retain such employees, and failure to do so could have a material adverse effect on the financial condition, results or operations of the Company. In addition, the future success of the Company may be dependent on the Company's ability to integrate new teams of professionals. There can be no guarantee that the Company will be able to recruit such teams or effect such integration. Failure to do so could have a material adverse effect on the financial condition, results or operations of the Company.

Dependence on third party services

The Company may rely on products and services provided by third parties, such as undertaking due diligence and technical reviews, and providing general financial and strategic advice. If there is any interruption to the products or services provided, or failure to perform these services with due care and skill by such third parties, the Company's business could be adversely affected and the Company may be unable to find adequate replacement services on a timely basis, if at all, and/or on acceptable commercial terms. This may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Fluctuations of revenues, expenses and operating results

The revenues, expenses and operating results of the Company could vary significantly from period to period as a result of a variety of factors, some of which are outside of its control. These factors include general economic conditions, adverse movements in interest rates, conditions specific to the oil and gas services market, seasonal trends in revenues, capital expenditure and other costs and the introduction of new products or services to the market. In response to a changing competitive environment, the Company may elect from time to time to make certain pricing, service or marketing decisions or investments that could have a material adverse effect on the Company's revenues, results of operations and financial condition.

Currency risks

The Company may make investments in currencies other than Sterling and the Company does not currently intend to hedge against exchange rate fluctuations. Accordingly, the value of such investments may be adversely affected by changes in currency exchange rates notwithstanding the performance of the investments themselves, which may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

RISKS RELATING TO INVESTMENTS

Investments in private companies are subject to a number of risks

The Company may invest in or acquire privately held companies or assets. These may (a) be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition; (b) have limited operating histories and smaller market shares than larger businesses making them more vulnerable to changes in market conditions or the activities of competitors; (c) have limited financial resources; (d) be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals; and (e) require additional capital. All or any of these factors may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Material facts or circumstances not revealed in the due diligence process

Prior to making or proposing any investment, the Company will undertake legal, financial and commercial due diligence on potential investments to a level considered reasonable and appropriate by the Company on a case by case basis. However, these efforts may not reveal all material facts or circumstances that would have a material adverse effect upon the value of the investment. In undertaking due diligence, the Company will need to utilise its own resources and may be required to rely upon third parties to conduct certain aspects of the due diligence process. Further, the Company may not have the ability to review all documents relating to the investee company and its assets. Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to a potential investment. Any failure to reveal all material facts or circumstances relating to a potential investment may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Aborted investments

There can be no guarantee that the Company will successfully effect an investment where there is an identified opportunity and, as a result, resources may be expended on investigative work and due diligence without the investment being completed.

Difficulties integrating investments

The success of an investment will depend upon the ability of the Directors to integrate the investment in a timely and cost-effective manner. Any difficulties in the integration process may result in increased expense, loss of sales and a decline in profitability. The process of integration may require a disproportionate amount of time and attention of the Company's management, which may distract management's attention from its day-to-day responsibilities. In addition, any interruption or deterioration in service resulting from an investment may result in a customer's decision to stop dealing with the Company or a target. For these reasons the Company may not realise the anticipated benefits of an investment, either at all or in a timely manner. If that happens and the Company incurs significant costs, it could have a material adverse impact on the profits and the business of the Company. Similarly getting added value for an investment may prove to be difficult and limit returns.

Joint ventures

The Company or a business in which it invests may enter into joint ventures. There is a risk that a joint venture partner does not meet its obligations and the Company or a business in which it invests may therefore suffer additional costs or other losses. It is also possible that the interests of the Company or

a business in which it invests and those of its joint venture partners are not aligned resulting in project delays or additional costs and losses. The Company may have minority interests in the companies, partnerships and ventures in which it invests and may be unable to exercise control over the operations of such companies.

RISKS RELATING TO THE ORDINARY SHARES AND THEIR TRADING ON PLUS

Investment in unlisted securities

Investment in shares traded on PLUS is perceived to involve a higher degree of risk and be less liquid than investment in companies whose shares are listed on the Official List. An investment in Ordinary Shares may be difficult to realise. Investors should be aware that the value of Ordinary Shares may go down as well as up and that the market price of Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

Suitability

An investment in Ordinary Shares may not be suitable for all recipients of this Document. Investors are accordingly advised to consult an appropriate person authorised under FSMA before making their decision.

Share price volatility and liquidity

The share price of quoted emerging companies can be highly volatile and shareholdings illiquid. The price at which Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and its operations and some which may affect quoted companies generally. These factors could include the performance of the Company, large purchases or sales of Ordinary Shares, legislative changes and general economic, political or regulatory conditions.

Market risks

Notwithstanding the fact that Ordinary Shares are expected to be traded on the PLUS-quoted Market this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. An investment in Ordinary Shares may thus be difficult to realise. The value of Ordinary Shares may go down as well as up. Investors may therefore realise less than their original investment, or sustain a total loss of their investment.

Continued admission to the PLUS-quoted Market is entirely at the discretion of PLUS Stock Exchange.

The PLUS-quoted Market is not AIM or the Official List. Consequently, it may be more difficult for an investor to sell his or her Ordinary Shares and he or she may receive less than the amount paid. The market price of Ordinary Shares may not reflect the underlying value of the Company's net assets or operations.

If the Company has not undertaken an investment or acquisition within 12 months of Admission, there is no guarantee that the Company can maintain a PLUS trading facility.

Any changes to the regulatory environment, in particular the PLUS Rules could, for example, affect the ability of the Company to maintain a trading facility on the PLUS-quoted Market.

The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult a professional adviser authorised under FSMA, who specialises in investments of this nature, before making their decision to invest.

PART III

ADDITIONAL INFORMATION

1. Principal Activities of the Company

- 1.1 The Company was incorporated in England on 3 February 2005 as a limited company under the Companies Act 1985 with registered number 05351398. Its registered office is at 32 Station Road, Beccles, Norwich, Suffolk, NR34 9QJ. On Admission, the registered office of the Company will be at 5th Floor, 1 Warwick Road, London SW1E 5ER.
- 1.2 Cap was established to invest in oil and gas exploration and production assets, particularly focused on North America. The Company was admitted to trading on the PLUS-quoted Market on 18 October 2005. Other than a nominal amount of cash in the Company's bank account, the Company's only assets are its interests in the Stark's Dome and Iberian Dome oilfields, which are not currently producing material quantities of oil.

2. Responsibility

- 2.1 The Directors, whose names are set out on page 9 of this Document, accept responsibility for the information contained in this Document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 2.2 The Proposed Directors, whose names are set out on page 15 of this Document, accept responsibility for the information contained in this Document which relates to them and for the information contained in this Document which relates to GET. To the best of the knowledge and belief of the Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

3. Material Contracts

- 3.1 Save for the contracts referred to in paragraphs 3.2, 3.3 and 3.4 below, there are no contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Group or by GET within the period of two years preceding the date of this Document which are or may be material.
- 3.2 On 4 April 2012, the Company, CAP USA, CSV and William Morris entered into a transaction agreement relating to the Company (the "Transaction Agreement"), pursuant to which the parties shall terminate the arrangements between the Company and CSV as set out below, with all such arrangements being conditional upon Admission occurring:
- (a) the Company shall sell its shares in Cap USA to CSV for aggregate consideration of US\$1;
 - (b) save for 50,000 Ordinary Shares (pre-Capital Reorganisation) which are to be transferred to Duncan Duckett on Admission, CSV shall sell all of its Ordinary Shares in the Company to the EBT for aggregate consideration of £1 on Admission;
 - (c) the Company shall cancel the Loan Notes held by CSV (the "CSV Loan Notes") and each of CSV and William Morris shall irrevocably and unconditionally waive and abrogate any and all rights in respect of the CSV Loan Notes together with all rights to receive any interest accrued and unpaid on such notes;
 - (d) the Company shall release each of CSV and William Morris from all liability to pay debts owed to the Company and all actions, claims or proceedings relating to the operating agreement in respect of Stark's Dome and Iberia Dome;

- (e) the sale and purchase agreement in relation to the acquisition of Stark's Dome and Iberia Dome shall cease to have effect, with the Company released and discharged from all of its obligations under such sale and purchase agreement;
- (f) each of the parties acknowledge and agree that the Company shall have no obligations (past, present and future) arising under or resulting from the operating agreement in respect of Stark's Dome and Iberia Dome and to the extent any such obligations and liabilities exist, the Company shall stand released and discharged from all such obligations and liabilities; and
- (g) each of CSV, Cap USA and Mr. Morris hereby irrevocably and unconditionally release and discharge the Company from all liability to pay any debts or liabilities (of whatever nature) owed to either CSV, Cap USA, Mr. Morris or their respective connected persons and from all actions, claims, proceedings and demands of whatever nature (actual or contingent, present or future) in respect thereof.

- 3.3 On 4 April 2012, the Company and GET entered into a subscription agreement (the "Subscription Agreement"), relating to the share subscription by GET in the capital of the Company. Dependent on certain conditions relating to the Proposals and various other conditions relating to the satisfaction of GET, GET shall subscribe for the Subscription Shares at the Subscription Price.

Under the Subscription Agreement, the Company has given customary warranties to GET in respect of the Company and its subsidiaries. Immediately before Admission, the Company shall be deemed to warrant again to GET in the terms of such warranties with reference to the facts and circumstances then subsisting.

The maximum liability of the Company to GET under the Subscription Agreement shall not exceed £150,000.

If before Admission the Company is in material breach of any provision of the Subscription Agreement or GET becomes aware of any circumstance which results in a material breach of the warranties contained therein when given at the date of the Subscription Agreement or which would result in a material breach of any of the warranties then the Investor may by notice in writing to the Company terminate the Subscription Agreement.

- 3.4 On 5 April 2012 the Company, GET and St Helens Capital entered into a lock-in agreement. (the "Lock-in Agreement") pursuant to which GET has given undertakings to the Company and to St Helens Capital that, save in certain limited circumstances, it will not dispose of any of the Ordinary Shares (or of any interest therein) held by it and/or by its connected persons for the period of 12 months from the date of Admission. The provisions of the Lock-in Agreement, which is conditional on Admission, will not apply in certain limited circumstances which include, among other things: (i) the acceptance of (or granting of an irrevocable undertaking in respect of) a general offer for the whole or part of the issued equity share capital in accordance with the City Code where such disposal or agreement to dispose is either conditional upon the announcement of such offer or is by way of acceptance of such offer or the giving of an irrevocable undertaking to accept such an offer; or (ii) pursuant to a compromise or arrangement between the Company and its creditors; or (iii) pursuant to a court order; or (iv) where St Helens Capital consents to a transfer or sale.

4. Interests and Dealings

- 4.1 As at the close of business on 4 April 2012 (being the latest practicable date prior to the posting of this Document), the total issued share capital of the Company was 8,797,372 Ordinary Shares.
- 4.2 The Company has granted share options to Directors over 770,000 Existing Ordinary Shares with an exercise price of 10p per share and over 100,000 Existing Ordinary Shares with an exercise price of 20p per share. These options will be cancelled on Admission.
- 4.3 As at the close of business on 4 April 2012 (being the latest practicable date prior to the posting of this Document) the interests of the Directors and their families and the interests of persons connected with

them, within the meaning of Part 22 of the Act, in the issued share capital of the Company were as follows:

	<i>Ordinary Shares</i>	<i>Percentage of Issued Share Capital</i>
Timothy Hearley	206,667	2.35
John Killer	113,500	1.29
Clair Opsal	-	-
Total	<u>320,167</u>	<u>3.64</u>

4.4 During the 12 month period prior to 4 April 2012 (being the latest practicable date prior to the posting of this Document), no dealings for value in Ordinary Shares have been undertaken by the Directors.

4.5 On 4 April 2012 (being the latest practicable date prior to the posting of this Document), and save as disclosed in this paragraph 4:

4.5.1 neither GET, nor any director of GET, nor any person acting in concert with GET has any interest in, right to subscribe in respect of or short position in relation to any relevant securities;

4.5.2 neither GET, nor any director of GET, nor any person acting in concert with GET has dealt in relevant securities during the period of twelve months ended on 4 April 2012 (being the latest practicable date prior to the publication of this Document);

4.5.3 there are no relevant securities which GET or any person acting in concert with GET has borrowed or lent (excluding any borrowed relevant securities which have either been on lent or sold);

4.5.4 none of:

(a) the Company; or

(b) the Directors or any of their close relatives or related trusts; or

(c) any other person acting in concert with the Company,

has as at 4 April 2012 (being the latest practicable date prior to the publication of this Document) any interest in, right to subscribe in respect of or short position in relation to any relevant securities; and

4.5.5 there are no relevant securities which the Company or any person acting in concert with the Directors has borrowed or lent (excluding any borrowed relevant securities which have either been on lent or sold).

4.6 In this paragraph 4, reference to:

4.6.1 “relevant securities” means Ordinary Shares and securities carrying conversion or subscription rights into Ordinary Shares;

4.6.2 “derivatives” includes any financial product, whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

4.6.3 “short position” means a short position, whether conditional or absolute and whether in the money or otherwise, and includes 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;

4.6.4 “associated company” means in relation to any company, that company’s parent subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies. For these purposes, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status;

- 4.6.6 “control” means an interest, or aggregate interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control; and
- 4.6.7 “dealing” or “dealt” includes the following:
- (a) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
 - (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including traded option contract) in respect of any securities;
 - (c) subscribing or agreeing to subscribe for securities;
 - (d) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
 - (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
 - (f) the entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
 - (g) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position.
- 4.7 For the purposes of this paragraph 4 a person is treated as “interested” in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if:
- 4.7.1 he owns them;
 - 4.7.2 he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - 4.7.3 by virtue of any agreement to purchase, option or derivative; he:
 - (a) has the right or option to acquire them or call for their delivery; or
 - (b) is under an obligation to take delivery of them;
 - 4.7.4 whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - 4.7.5 he is a party to any derivative:
 - (a) whose value is determined by reference to their price; and
 - (b) which results, or may result, in his having a long position in them.

5. Directors' and Proposed Directors' Service Agreements

Directors

- 5.1 None of the Directors has a written service agreement with the Company. Pursuant to verbal agreements, Tim Hearley, John Killer and Clair Opsal are entitled to receive £13,000, £13,000 and \$5,000 per annum respectively for their services as directors of the Company. On Admission, John Killer and Clair Opsal will resign as Directors without payment of compensation.
- 5.2 Tim Hearley is to enter into a letter of appointment with the Company on Admission under the terms of which he agrees to act as a non-executive director of the Company for a salary of £15,000 per annum. The agreement can be terminated by either party giving one month's prior written notice. Under the terms of the agreement, Mr. Hearley is, amongst other things, prevented from using or disclosing confidential information during or at any time after the termination of the agreement except for in the proper course of his duties.

Proposed Directors

- 5.3 Lina Haidar is to enter into a service agreement with the Company on Admission under the terms of which she agrees to act as Chief Executive Officer of the Company for a salary of £60,000 per annum. The salary will accrue daily and be payable when the Company has raised £2,000,000 or more from an issue of Ordinary Shares (a "Fund Raising"). On the occurrence of a Fund Raising, Ms Haidar's salary shall either (at her option) be paid into her bank account, be converted into Ordinary Shares or partly paid and partly converted into Ordinary Shares. Ms Haidar will be entitled to convert such salary at a price per Ordinary Share equal to fifty per cent. of the issue price per Ordinary Share being paid by the investors pursuant to the Fund Raising. The Ordinary Shares arising from the converted salary shall rank equally with Ordinary Shares of the same class in issue and carry the same rights to receive all dividends and other distributions declared as the Ordinary Shares of the same class in issue. The appointment shall be for an indefinite period and be terminable on three months' notice from either side. The cost of payment in lieu of notice is 12 months' salary. Under the terms of the agreement, Ms Haidar is, amongst other things, prevented from using or disclosing confidential information during or at any time after the termination of the agreement except for in the proper course of her duties.
- 5.4 Patrick Rocholl is to enter into a service agreement with the Company on Admission under the terms of which he agrees to act as Chief Financial Officer of the Company for a salary of £60,000 per annum. The salary will accrue daily and be payable when the Company has raised £2,000,000 or more from a Fund Raising. On the occurrence of a Fund Raising, Mr. Rocholl's salary shall either (at his option) be paid into his bank account, be converted into Ordinary Shares or partly paid and partly converted into Ordinary Shares. Mr. Rocholl will be entitled to convert such salary at a price per Ordinary Share equal to fifty per cent. of the issue price per Ordinary Share being paid by the investors pursuant to the Fund Raising. The Ordinary Shares arising from the Converted salary shall rank equally with Ordinary Shares of the same class in issue and carry the same rights to receive all dividends and other distributions declared as the Ordinary Shares of the same class in issue. The appointment shall be for an indefinite period and be terminable on three months' notice from either side. The cost of payment in lieu of notice is 12 months' salary. Under the terms of the agreement, Mr. Rocholl is, amongst other things, prevented from using or disclosing confidential information during or at any time after the termination of the agreement except for in the proper course of his duties.
- 5.5 Save as disclosed in this paragraph 5, no contracts of employment have been entered into with any Director or Proposed Director or amended within six months prior to the date of this Document.

6. Irrevocable Undertaking

As set out in paragraph 4 of Part I of this Document, the Company has received an irrevocable undertaking from CSV to vote 2,615,464 Existing Ordinary Shares in favour of the Resolutions.

7. Middle Market Prices

Trading in the Existing Ordinary Shares on the PLUS-quoted Market was suspended on 18 August 2011 when the share price was 5 pence per share. The Existing Ordinary Shares have not traded since that date.

8. Taxation

The following paragraphs are intended as a general guide only for Shareholders who are resident and ordinarily resident in the United Kingdom for tax purposes, holding Ordinary Shares as investments and not in the course of a trade, and are based on current legislation and UK HM Revenue & Customs practice. Any prospective buyer of Ordinary Shares who is in any doubt about his tax position or who is subject to taxation in a jurisdiction other than the UK, should consult his own professional adviser immediately.

8.1 *Taxation of Chargeable Gains*

For the purpose of UK tax on chargeable gains, the issue of Subscription Shares will be regarded as an acquisition of a new holding in the share capital of the Company. The Subscription Shares so allotted will, for the purpose of tax on chargeable gains, be treated as acquired on the date of allotment. The amount paid for the Subscription Shares will usually constitute the base cost of a shareholder's holding.

If a Shareholder disposes of all or some of his New Ordinary Shares, a liability to tax on chargeable gains may, depending on their circumstances, arise. Companies are entitled to indexation allowance which may also reduce the chargeable gain.

8.2 *Stamp Duty and Stamp Duty Reserve Tax*

No charge to stamp duty or stamp duty reserve tax ("SDRT") will arise on the issue or registration of applications for Subscription Shares under the Share Subscription. Transfers of or sale of Ordinary Shares will be subject to ad valorem stamp duty (payable by the purchaser and generally at the rate of 0.5 per cent. of the consideration given). An unconditional agreement to transfer such shares, if not completed by a duly stamped stock transfer form within two months of the day on which such agreement is made or becomes unconditional, will be subject to SDRT (payable by the purchaser and generally at the rate of 0.5 per cent.).

However, if within six years of the date of the agreement, an instrument of transfer is executed pursuant to the agreement and stamp duty is paid on the instrument any liability to SDRT will be cancelled or repaid. Paperless transfers of Subscription Shares within CREST will generally be charged to SDRT (generally at the rate of 0.5 per cent.) rather than stamp duty. CREST is obliged to collect SDRT on relevant transactions settled within the system.

8.3 *Dividends and other Distributions*

Dividends paid by the Company will carry an associated tax credit of one-ninth of the cash dividend (the "net dividend" received) or ten per cent. of the aggregate of the cash dividend and associated tax credit (the "gross dividend" received). Individual shareholders resident in the UK receiving such dividends will be liable to income tax on the aggregate of the dividend and associated tax credit at the ordinary rate applicable to dividends (10 per cent.), the upper rate applicable to dividends (32.5 per cent.), or the additional rate applicable to dividends (42.5 per cent.), depending upon their overall taxable income in the tax year.

Taxpayers who are otherwise liable to pay income tax at only the basic rate of income tax will have no further liability to income tax in respect of such a dividend. Higher rate taxpayers will have a further tax liability of 22.5 per cent. of the gross dividend (or 25 per cent. of the net dividend received). Additional rate taxpayers will have a further tax liability of 23.5 per cent. of the gross dividend (or 36.11 per cent. of the net dividend received). Individual shareholders whose income tax liability is less than the tax credit will not be entitled to claim a repayment of all or part of the tax credit associated with such dividends.

A UK resident corporate shareholder should not be liable to corporation tax or income tax in respect of dividends received from the Company unless that company is carrying on a trade of dealing in shares.

Persons who are not resident in the UK should consult their own tax advisers on how the dividend is taxed and what relief or credit may be claimed in the jurisdiction in which they are resident.

9. General

- 9.1 Following Admission, Tim Hearley and John Killer will receive cash payments of £1,941.87 and £1,950.00 respectively from the proceeds of the Subscription as part payment of fees and or salaries owed to them by the Company. In addition, on Admission, Tim Hearley and John Killer will receive 112,000 New Ordinary Shares and 416,000 New Ordinary Shares respectively in consideration for the cancellation of the Loan Notes held by them. Save as aforesaid, there are no personal, financial or commercial relationships, arrangements or understandings between GET and any of the Directors, recent directors, Shareholders or recent shareholders of the Company, having any connection with or dependence upon the Proposals set out in this Document.
- 9.2 As referred to in paragraph 3 of Part I of this Document, GET has agreed to pay the transaction costs of implementing the Proposals. These costs include a fee payable to St Helens Capital Partners in its capacity as Rule 3 Adviser to the Company. Save as aforesaid, there are no personal, financial or commercial relationships, arrangements or understandings (including any compensation arrangements) between GET and St Helens Capital having any connection with or dependence upon the Proposals set out in this Document.
- 9.3 Save as disclosed in Part I of this Document, there has been no material change in the financial or trading position of the Company since 31 December 2011, the date to which the latest Annual Report and Accounts of the Company were prepared.
- 9.4 Save for the cash resources being made available to GET by Lina Haidar, Pat Rocholl and Alex Haly as referred to in paragraph 3 of Part I of this Document, there has been no material change in the financial or trading position of GET since 24 October 2010, the date on which the Company was formed.
- 9.5 St Helens Capital has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which they appear.
- 9.6 There is no agreement, arrangement or understanding whereby the beneficial interest in any New Ordinary Shares held by GET or any person acting in concert with GET will be transferred to another person.

10. Documents Available for Inspection

Copies of the following documents will be available for inspection at (i) the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) until the conclusion of the General Meeting, (ii) the place of the meeting for at least 15 minutes prior to the General Meeting until its conclusion, and (iii) www.capenergy.co.uk for a period of one month from the date of this Document:

- (a) a copy of this Document;
- (b) the New Articles of Association of the Company;
- (c) the published audited accounts for the Company for the financial years ended 31 December 2010 and 31 December 2011;
- (d) the Memorandum and Articles of Association of GET;
- (e) the written consent of St Helens Capital referred to in paragraph 9.5 of this Part III;
- (f) a copy of the irrevocable undertaking referred to in paragraph 6 of this Part III; and
- (g) the material contracts referred to in paragraph 3 of this Part III.

Dated: 5 April 2012

PART IV

FINANCIAL INFORMATION ON THE COMPANY

Shareholders are referred to the Report and Accounts of the Company for the year ended 31 December 2011 and the year ended 31 December 2010, which are being posted to Shareholders today. The Report and Accounts of the Company for the year ended 31 December 2011 and the year ended 31 December 2010 can also be found on the Company's website at

www.capenergy.co.uk/31.12.11Accounts; and

www.capenergy.co.uk/31.12.10Accounts

and are incorporated into this Document by reference.

A Shareholder, person with information rights or other person to whom this Document is sent may request a copy of any of the documents listed above in hard copy form. A hard copy may be obtained by contacting the Company at its registered office at 32 Station Road, Beccles, Norwich, Suffolk, NR34 9QJ or by telephoning 01502 471 888.

PART V

SUMMARY OF NEW ARTICLES

The following summary, which does not purport to be complete or exhaustive, contains a description of the significant rights attached to the New Ordinary Shares as set out in the New Articles.

The terms defined in the New Articles and not otherwise defined in this summary shall have the same meanings when used in this summary.

1 Votes of members

Subject to the provisions of the Companies Act and to any special rights or restrictions as to voting attached to any shares or class of shares or otherwise provided by the Articles:

- (a) on a show of hands:
 - (i) every member who is present in person shall have one vote;
 - (ii) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution shall have one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he shall have one vote for and one vote against the resolution; and
 - (iii) every corporate representative present who has been duly authorised by a corporation shall have the same voting rights as the corporation would be entitled to; and
- (b) on a poll every member who is present in person or by duly appointed proxy or corporate representative shall have one vote for every share of which he is the holder or in respect of which his appointment of proxy or corporate representative has been made.

2 Restriction on rights of members where calls outstanding

Unless the board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either personally or by proxy, or to be reckoned in a quorum, or to exercise any other right or privilege conferred by membership in respect of a share held by him in relation to meetings of the Company unless and until he shall have paid all calls or other sums presently due and payable by him, whether alone or jointly with any other person, to the Company.

3 Transfer of shares

- (a) All transfers of certificated shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the board and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. In relation to both certificated and uncertificated shares, the transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect of such shares. All instruments of transfer which are registered may be retained by the Company.
- (b) Interests in securities may also be transferred without a written instrument in accordance with statutory regulations from time to time made under the Statutes, and the board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations.

4 Dividends

(a) *Declaration of dividends*

Subject to the provisions of the Companies Act and of the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company available for distribution. However, no dividend shall exceed the amount recommended by the board.

(b) *Interim dividends*

Where the board determines that the profits of the Company justify such payments, the board may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment of such dividends and may also from time to time declare and pay interim dividends on shares of any class of such sums and on such dates and in respect of such periods as it thinks fit. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

(c) *Ranking of shares for dividend*

Unless and to the extent that the rights attached to any shares or the terms of issue of such shares otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the sums paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this paragraph no sum paid on a share in advance of calls shall be treated as paid on the share.

Dividends not to bear interest

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

(e) *Waiver of dividends*

The waiver in whole or in part of any dividend on any share by any document (whether or not executed as a deed) shall be effective only if such document is signed by the holder of such share (or the person becoming entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

(f) *Unclaimed dividends*

All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. Any dividend unclaimed after a period of 12 years from the date the dividend became due for payment shall be forfeited and shall revert to the Company.

(g) *Distribution in specie*

The Company may upon the recommendation of the board by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the board shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the board may settle the same as it thinks expedient and in particular:

- (i) may issue fractional certificates;

- (ii) may fix the value for distribution of such specific assets or any part of such specific assets;
 - (iii) may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all members; and
 - (iv) may vest any such specific assets in trustees as may seem expedient to the board.
- (h) *Manner of payment of dividends*

Any dividend or other moneys payable in cash on or in respect of a share may be paid by one or more of the following methods to be determined by the board from time to time as it sees fit:

- (i) by cheque, warrant or other financial instrument sent through the post to the registered address of the member or person entitled to such dividend or other moneys or to such person and such address as such member or person or persons may in writing direct;
- (ii) by means of the relevant system (including, without limitation, CREST) in respect of an uncertificated share if the board decides and the person entitled to payment has in writing authorised the payment to be made by means of that system; or
- (iii) by such other method as the person entitled to the payment may agree in writing.

5 Capitalisation

(a) *Capitalisation of profits and reserves*

- (i) The board may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve, or other undistributable reserve) or any sum standing to the credit of profit and loss account.
- (ii) Such capitalisation shall be effected by appropriating such sum to the holders of Ordinary Shares on the Register at the close of business on the date of the resolution (or such other date as may be specified in such resolution or determined as provided in such resolution) in proportion to their holdings of Ordinary Shares and applying such sum on their behalf in paying up in full unissued Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in proportion to their holdings.
- (iii) The board may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the board to make such provision as it thinks fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit of such fractional entitlements accrues to the Company rather than to the members concerned). The board may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental to such capitalisation and any agreement made under such authority shall be effective and binding on all concerned.

6 Share capital

(a) *Variation of Rights*

Whenever the share capital of the Company is divided into different classes of shares, the special rights for the time being attached to any share or class of share in the Company may,

subject to the Statutes, be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting all the provisions of these articles relating to general meetings of the Company and to the proceedings at such general meetings shall with necessary modifications apply, except that:

- (i) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value paid up of the issued shares of the class (but so that if at any adjourned meeting a quorum as defined above is not present, any one holder of any shares of the class present in person or by proxy shall be a quorum); and
 - (ii) any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him.
- (b) Paragraph 6(a) above shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights of which are to be varied.
- (c) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue of that class of shares, be deemed to be varied:
- (i) by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects equally with such shares but in no respect in priority to such shares;
 - (ii) by the purchase by the Company of any of its own shares (and the holding of any such shares as Treasury Shares); or
 - (iii) by the board resolving that a class of shares shall become, or the Operator of the relevant system permitting such class of shares to be, a participating security.
- (d) *Fractions on consolidation*

Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit and in particular may sell the shares representing the fractions to any person (including, subject to the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members and the board may authorise some person to transfer or deliver the shares to, or in accordance with the directors of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

- (e) *Purchase of own shares*

Where there are in issue convertible securities convertible into or carrying a right to subscribe for equity shares of a class proposed to be purchased, a separate meeting of the holders of the convertible securities must be held and their approval by special resolution obtained before the Company enters into any contract to purchase equity shares of the relevant class. Subject to this and notwithstanding anything to the contrary contained in the Articles, the rights and privileges attached to any class of shares shall be deemed not to be altered or abrogated by anything done by the Company in pursuance of any resolution passed under the powers conferred by the Statutes.

(f) *Board's power to allot*

Subject to any resolution of the Company, the Board may allot shares in the Company with or without conferring a right of renunciation, grant options over or otherwise dispose of shares to such persons, at such times and on such terms as it thinks fit.

7 Forfeiture and lien

(a) *Notice on failure to pay a call*

(i) If a member fails to pay in full any call or instalment of a call on the due date for payment of such call or instalment, the board may at any time after the failure serve a notice on him or any person entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued on such call or instalment and any expenses incurred by the Company by reason of such non-payment.

(ii) The notice shall name a further day (being not fewer than seven days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance with such notice the shares on which the call was made will be liable to be forfeited.

(b) *Forfeiture for non-compliance*

If the requirements of any such notice as is referred to in paragraph 7(a) are not complied with, any share in respect of which such notice has been given may at any time after the non-compliance, before payment of all calls and interest and expenses due in respect of such share has been made, be forfeited by a resolution of the board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The board may accept a surrender of any share liable to be forfeited under the Articles.

(c) *Notice on previous holder*

Where any share has been forfeited, notice of the forfeiture shall be served upon the person who was the holder of the share before forfeiture or, in the case of a person entitled to such share by transmission, upon such person (as the case may be). An entry recording the fact that notice of forfeiture has been given and that the share has been forfeited shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated in any manner by any omission or neglect to give such notice or make such entry.

(d) *Disposal of forfeited shares*

A share forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or disposed of in any other way either to the person who was the holder of such share or entitled to such share before such forfeiture or surrender, or to any other person upon such terms and in such manner as the board shall think fit and at any time before a sale, re-allotment or other disposition the forfeiture may be annulled by the board on such terms as it thinks fit. The board may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person.

(e) *Holder to remain liable despite forfeiture*

A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares (and shall surrender to the Company for cancellation the certificate for such shares) but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest on such moneys at such rate (not

exceeding 15 per cent. per annum) as the board may determine from the date of forfeiture or surrender until payment. The board may at its absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

(f) *Lien on partly paid shares*

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from this lien.

(g) *Sale of shares subject to lien*

The Company may sell in such manner as the board thinks fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled to such share by reason of his death, bankruptcy, liquidation or otherwise.

(h) *Proceeds of sale of shares subject to lien*

The net proceeds of sale of shares subject to a lien (after payment of the costs of such sale) shall be applied in or towards payment or satisfaction of the debts or liabilities in respect of which the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the board may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

(i) *Evidence of forfeiture*

A statutory declaration in writing that the declarant is a director or the secretary and that a share has been duly forfeited or surrendered or sold to satisfy obligations covered by a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share. Such declaration shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase moneys (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or other disposal of the share.

The forfeiture of a share shall extinguish at the time of forfeiture all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited and the Company, except only such of those rights and liabilities as are by the Articles expressly saved, or as are by the Companies Act given or imposed in the case of past members.

8 Directors

(a) *Number of directors*

Subject to the provisions of the Articles the directors shall not be fewer than two nor more than ten in number. The Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of directors.

(b) *Share qualification*

A director shall not be required to hold any shares of the Company by way of qualification. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at shareholders' meetings.

(c) *Directors' fees*

The ordinary remuneration of the directors shall from time to time be determined by the board except that such remuneration shall not exceed £750,000 per annum in aggregate or such higher sum as may from time to time be determined by ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the directors as the board may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

(d) *Other remuneration of directors*

Any director who holds any executive office (including for this purpose the office of chairman or deputy chairman whether or not such office is held in an executive capacity), or who serves on any committee of the board, or who otherwise performs services which in the opinion of the board are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the board may determine.

(e) *Directors' expenses*

The board may repay to any director all such reasonable expenses as he may properly incur in attending and returning from meetings of the board or of any committee of the board or shareholders' meetings or otherwise in connection with the performance of his duties as a director of the Company.

(f) *Directors' pensions and other benefits*

The board shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any director or ex-director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

(g) *Directors' permitted interests*

Provided (where the Articles require) that he has declared to the directors, in accordance with the provisions of the Articles, the nature and extent of any interest of his, a director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind, namely:

- (i) where a director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract or arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (ii) where a director (or a person connected with him) is a director, employee or other officer of, or a party to any contract or arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (iii) where a director (or a person connected with him) is directly or indirectly interested in shares or share options of the Company or is directly or indirectly interested in shares

or share options of, or an employee, director or other officer of a parent undertaking of, or a subsidiary undertaking of a parent undertaking of, the Company (as such terms are defined in section 1162 of the Companies Act);

- (iv) where a director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) under the Company or any body corporate in which the Company is in any way interested;
- (v) where a director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (vi) where a director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer acts) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- (vii) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (viii) any other interest authorised by ordinary resolution.

No authorisation shall be necessary in respect of any such interest listed in paragraphs (i) to (viii) (inclusive above).

- (h) In any situation or matter permitted by, or authorised by article 18 of the Articles (save as otherwise agreed by him) a director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation or matter and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

(i) *Authorisation of directors' interests*

For the purposes of section 175 of the Companies Act, the directors shall have the power, subject to the provisions of paragraphs 8(j) and 8(k) below, to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

(j) *Authorisation of a matter under paragraph 8(i) shall be effective only if:*

- (i) the matter in question is proposed in writing for consideration at a meeting of the directors, in accordance with the board's normal procedures or in such other manner as the directors may determine;
- (ii) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director (together, the "Interested Directors"); and
- (iii) the matter is agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

(k) *Any authorisation of a matter under paragraph 8(i) above may:*

- (i) extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

- (ii) be given on such terms, and subject to such conditions or limitations as may be imposed by the authorising directors as they see fit from time to time, including, without limitation:
 - (A) restricting the Interested Director from voting on any resolution put to a meeting of the directors or of a committee of the directors in relation to the matter so authorised;
 - (B) restricting the Interested Director from being counted in the quorum at a meeting of the directors or of a committee of the directors where the matter so authorised is to be discussed; or
 - (C) restricting the application of the provisions in paragraph 8(m) and 8(n) below, so far as is permitted by law, in respect of such Interested Director; and
- (iii) be withdrawn, or varied at any time by the directors entitled to authorise the Relevant Interest as they see fit from time to time;

and an Interested Director must act in accordance with any such terms, conditions or limitations as may be imposed on him by the authorising directors pursuant to such authorisation.

- (l) Subject to section 239 of the Companies Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of article 18 of the Articles.
- (m) Subject to paragraph 8(n) below (and without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information, in circumstances where disclosure may otherwise be required under this paragraph), if a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
 - (i) to disclose such information to the Company or to the directors, or to any director, officer or employee of the Company; or
 - (ii) otherwise to use or apply such information for the purpose of or in connection with the performance of his duties as a director.
- (n) Where such duty of confidentiality arises out of a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, paragraph 8(m) above shall apply only if the conflict arises out of a matter which is permitted by paragraph 8(g) above or has been authorised under paragraph 8(i) above (subject to any restrictions imposed by the authorising directors).
- (o) Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including without limitation:
 - (i) absenting himself from any discussions, whether in meetings of the directors or otherwise, at which the relevant situation or matter falls to be considered; and
 - (ii) excluding himself from documents or information made available to the directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

(p) *Provisions applicable to declarations of interest*

Subject to section 182 of the Companies Act and paragraphs 8(q) to 8(s) below, a director shall declare to the other directors the nature and extent of his interest:

- (i) if such interest is permitted under paragraph 8(g) above and is not fully within paragraph 8(g)(vii) above;
- (ii) if he is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company; or
- (iii) if he is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, unless the interest has been declared under paragraph 8(q)(i) or 8(q)(ii).

(q) The declaration of interest must (in the case of paragraph 8(q)(iii) above) and may, but need not (in the case of paragraph 8(q)(i) or 8(q)(ii) above) be made:

- (i) at a meeting of the directors; or
- (ii) by notice to the directors in accordance with:
 - (A) section 184 of the Companies Act (notice in writing); or
 - (B) section 185 of the Companies Act (general notice).

(r) *A director need not declare an interest:*

- (i) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (ii) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or
- (iii) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:
 - (A) by a meeting of the directors; or
 - (B) by a committee of the directors appointed for the purpose under the Articles.

(s) *The following further provisions apply in respect of the declaration of interests:*

- (i) if a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made;
- (ii) any declaration of interest required by paragraph 8(p)(i) or 8(p)(iii) above must be made as soon as is reasonably practicable;
- (iii) any declaration of interest required by paragraph 8(p)(ii) above must be made before the Company enters into the transaction or arrangement;
- (iv) a declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required (and, for this purpose, a director is treated as being aware of matters of which he ought reasonably to be aware); and
- (v) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in

which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified.

(t) *Appointment of executive directors*

The board may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chairman or deputy chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

(u) *Ceasing to be a director*

The appointment of any director to the office of chairman or deputy chairman or chief executive or managing or joint managing or deputy or assistant managing director shall automatically determine if he ceases to be a director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The appointment of any director to any other executive office shall not automatically determine if he ceases from any cause to be a director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(v) *Powers of executive directors*

The board may entrust to and confer upon any director holding any executive office any of the powers exercisable by them as directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

9 **Appointment and removal of directors**

(a) *Power of Company to appoint directors*

Subject to the provisions of the Articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles.

(b) *Power of board to appoint directors*

Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of the Articles to appoint any person to be a director, the board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles.

(c) *Vacation of office*

The office of a director shall be vacated if:

- (i) he ceases to be a director by virtue of any provision of the Statutes or he becomes prohibited by law from being a director;
- (ii) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that act;

- (iii) he is, or may be suffering from mental disorder and either:
 - (A) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - (B) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (iv) he resigns in writing delivered to the Registered Office or he offers in writing to resign and the board resolves to accept such offer;
- (v) he shall for more than six consecutive months have been absent without permission of the board from meetings of the board held during that period and the board resolves that his office be vacated; or
- (vi) notice stating he is removed from office as a director is served upon him signed by all his co-directors who must account to the members at the next general meeting of the Company. If a director holds an appointment to an executive office which automatically determines on his removal from office under this or the preceding subparagraph such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(d) *Removal of director*

The Company may, in accordance with and subject to the provisions of the Statutes, by ordinary resolution of which special notice has been given remove any director from office (notwithstanding any provision of the articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement) and elect another person in place of a director so removed from office. In default of such election the vacancy arising upon the removal of a director from office may be filled as a casual vacancy.

(e) *Resolution as to vacancy conclusive*

A resolution of the board declaring a director to have vacated office under the terms specified in paragraph 9(c) above shall be conclusive as to the fact and grounds of vacation stated in the resolution.

10 Borrowing powers

The board may exercise all the powers of the Company to borrow money, to give guarantees and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

11 Shareholder meetings

- (a) The board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Statutes at such time and place as the board may determine.
- (b) The board may whenever it thinks fit and shall on Shareholders' requests in accordance with the Companies Act proceed with proper expedition to convene a general meeting.

- (c) The notice shall be given to the members (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the directors and to the auditors. The notice shall also be given to any other person entitled to receive such notice under the Companies Act.
- (d) No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to attend and vote at that meeting shall be a quorum for all purposes.

12 Winding up

- (a) *Directors' power to petition*

The board shall have power in the name and on behalf of the Company to present a petition to court for the Company to be wound up.

- (b) *Distribution of assets in specie*

If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a special resolution and subject to any provision sanctioned in accordance with the provisions of the Insolvency Act 1986, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. The liquidator may make any provision referred to in, and sanctioned in accordance with the provisions of the Insolvency Act 1986.

- (c) *Transfer or sale under section 110 Insolvency Act 1986*

A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110 of the Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members subject to the right of dissent and consequential rights conferred by that section.

NOTICE OF GENERAL MEETING

CAP ENERGY LIMITED

*(Incorporated in England and Wales with registered no 0535139)
(the "Company")*

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Taylor Wessing LLP at 5 New Street Square, London, EC4A 3TW at 11.00 a.m. on 1 May 2012 for the purposes of considering and, if thought fit, passing the following resolutions, of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolutions 3, 4 and 5 will be proposed as special resolutions:

ORDINARY RESOLUTIONS

1. THAT the waiver by the Panel on Takeovers and Mergers of any requirement for Global Energy Trade Limited ("**GET**") to make a general offer under Rule 9 of the City Code on Takeovers and Mergers which would otherwise arise by reason of the issue and allotment of 30,000,000 New Ordinary Shares (as defined below) in the capital of the Company to GET in connection with the Subscription (as defined in a circular sent to members dated 5 April 2012 (the "**Circular**")), be and is hereby approved.
2. THAT subject to the passing of resolution 3 below, the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all powers of the Company to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to (i) a maximum aggregate number of 39,759,867 New Ordinary Shares (as defined in resolution 3 below) in connection with the Share Subscription, the Loan Note Conversion and the Debt Capitalisation (each as defined in the Circular) and (ii) otherwise up an aggregate maximum nominal amount of £65,000. This authority shall expire (unless renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or if earlier on the date which is 15 months after the date of the passing of this resolution save that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any securities into shares to be granted after the expiry of such authority and the Directors may allot any shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired. The authority granted by this resolution shall replace all existing authorities to allot any shares or grant rights to subscribe for or convert securities into shares in the Company previously granted to the Directors pursuant to section 551 of the Companies Act 2006 (but without prejudice to the validity of any allotment or grant of rights already made, offered or agreed to be made pursuant to such previous authorities).

SPECIAL RESOLUTIONS

3. THAT the existing ordinary share capital of the Company be re-organised as follows:
 - (a) every ten existing ordinary shares of 0.5 pence each in the capital of the Company (both issued and unissued) be and are hereby consolidated and converted into one ordinary share of 5 pence ("**Interim Ordinary Share**") (the "**Consolidation**"), and if any fractions of an Interim Ordinary Share arise as a result of the Consolidation, each existing ordinary share that would result in such a fraction, shall be and is hereby re-classified as a deferred share of 0.5 pence each in the capital of the Company ("**Deferred Share**"), having the rights and restrictions as set out in the New Articles (as defined in resolution 4 below) and each Interim Ordinary Share having the same rights as the existing ordinary shares.
 - (b) each Interim Ordinary Share of 5 pence each in the capital of the Company (both issued and unissued) as would have been shown on the register of members at the date hereof had such register reflected the effect of sub-paragraph (a) of this resolution at such time (and no other changes), be and is hereby sub-divided and converted into one new ordinary share of 0.5 pence ("**New Ordinary Share**") and nine Deferred Shares, each such New Ordinary Share having the rights and restrictions set out in the New Articles (as defined below).

4. THAT the new articles of association set out in the printed document produced to the meeting and signed by the chairman of the meeting for the purpose of identification only are approved and adopted by the Company in substitution for and to the exclusion of the existing articles of association of the Company (the "**New Articles**").

5. THAT subject to the passing of resolutions 2 to 4 above, the Directors be and are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority conferred by resolution 2 above, as if section 561 of the Companies Act 2006 did not apply to such allotment, provided that this power shall be limited to allotments of equity securities:
 - (a) up to an aggregate number of 30,000,000 New Ordinary Shares to be issued in connection with the Share Subscription;
 - (b) up to an aggregate number of 7,640,000 New Ordinary Shares to be issued in connection with the Loan Note Conversion;
 - (c) up to an aggregate number of 1,240,144 New Ordinary Shares to be issued in connection with the Debt Capitalisation;
 - (d) in connection with or pursuant to a rights issue, open offer or any other pre-emptive offer in favour of ordinary shareholders, where the equity securities respectively attributable to the interests of all shareholders are proportionate as nearly as may be to the respective number of ordinary shares held or deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
 - (e) (otherwise than pursuant to paragraphs 5(a) - (d) inclusive) up to an aggregate number of 3,900,000 New Ordinary Shares.

and such power shall expire upon expiry of the general authority conferred by resolution 2 above, save that the Company may, before such expiry, make any offers or agreements which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired. The power conferred by this resolution shall replace all existing authorities to allot equity securities for cash as if section 561 of the Companies Act 2006 did not apply (but without prejudice to the validity of any allotment or grant of rights already made, offered or agreed to be made pursuant to such previous authorities).

Dated: 5 April 2012

Registered office:

Cap Energy Limited
32 Station Road
Beccles
Norwich
Suffolk
NR34 9QJ

*By Order of the Board:
Secretary*

Notes

1. A shareholder entitled to attend and vote at the General Meeting may appoint a proxy to attend, speak and vote instead of that shareholder. A proxy need not be a shareholder of the Company but must attend the meeting in person. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share held by the appointing shareholder. A proxy can only be appointed through the submission of the validly executed Form of Proxy accompanying this Notice.
2. To be effective, the Form of Proxy must be completed and lodged with the Company's registrars, SLC Registrars whose address is at Thames House, Portsmouth Road, Esher, Surrey KT10 9AD, no later than 48 hours before the meeting together with the original of any power of attorney or other authority under which the Form of Proxy is signed. In the case of a corporation, the Form of Proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. Completion and return of the Form of Proxy enclosed herewith will not prevent a shareholder from attending and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or withhold from voting at his/her discretion. Your proxy will vote (or withhold from voting) as he/she thinks fit in relation to any other matter which is put before the meeting.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), specifies that only those members registered in the Register of Members of the Company at 5.30 p.m. on 27 April 2012 (or if the General Meeting is adjourned, members entered on the Register of Members of the Company not later than 48 hours before the time fixed for the adjourned General Meeting shall be entitled to attend, speak and vote at the General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the Register of Members of the Company after 5.30 p.m. on 27 April 2012 shall be disregarded in determining the rights of any person to attend, speak or vote at the Meeting.
6. Except as provided above, members who have general queries about the meeting should write to the Company Secretary at the address of our registered office. You may not use any electronic address provided either in this notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.