

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or the action you should take, you should seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. Your attention is particularly drawn to the section entitled “Transaction Specific Risk Factors” set out in Part V of this Circular and all statements within this Circular should be viewed in light of these.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular together with the enclosed Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding in Ordinary Shares you should retain these documents.

The whole of this Circular should be read by Shareholders when deciding on what action to take in relation to the Transaction. Your attention is drawn to the letter from the Chairman of the Company that is set out in Part II of this Circular.

This Circular contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA or otherwise. Neither the UK Listing Authority nor the London Stock Exchange has examined or approved the contents of this Circular. This Circular is not a prospectus (nor a similar disclosure document under any applicable law). It is not required to, and does not contain, all the information which would be required in a prospectus. A copy of this Circular has not been, nor will it be, delivered to the Registrar of Companies in Jersey, the Jersey Financial Services Commission or any other regulatory authority in any jurisdiction. This Circular does not constitute an admission document drawn up in accordance with the AIM Rules.



NEW WORLD OIL AND GAS PLC

(incorporated in Jersey with registration number 105517)

Proposed issue of 2,184,897,959 Subscription Shares to Niel Petroleum S.A. for an aggregate consideration of US\$25 million (gross) (0.735p per Subscription Share) and a related Debt Facility Commitment Letter

Notice of Annual General Meeting

Capitalised terms in this Circular have the meaning ascribed to them in Part VI “Definitions” set out on pages 31 to 33 of this Circular.

References to times are to London, United Kingdom, time unless otherwise stated. References to dates and times in this Circular should be read as being subject to adjustment. The Company will make an appropriate announcement via a regulatory information service giving details of any revised dates and/or time, but Shareholders may not receive any further written communication.

Beaumont Cornish, which is authorised and regulated in the UK by the FCA, is the Company’s nominated adviser for the purposes of the AIM Rules and, as such, its responsibilities as the Company’s nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person or entity in respect of his reliance on any part of this Circular. Beaumont Cornish is acting exclusively for the Company, as nominated adviser for the purposes of the AIM Rules, in relation to the matters described in this Circular and is neither taking responsibility for the commercial assessment of the Transaction, which remains the sole responsibility of the Board, nor for any matters outside the duties of a nominated adviser, as prescribed by the AIM Rules, nor is it advising any other person and accordingly will not be responsible to any person other than the Company for providing the protections afforded to the clients of Beaumont Cornish or for providing advice in relation to the matters described in this Circular. No representation or warranty, express or implied is made by Beaumont Cornish for the accuracy of any information or opinions contained in this Circular or for the omission of any material information, for which it is not responsible.

SCS, which is authorised and regulated in the United Kingdom by the FCA, is the Company’s broker for the purposes of the AIM Rules. SCS is acting for the Company and no one else and will not be responsible to any other person for providing the protections afforded to customers of SCS nor for providing advice in relation to the contents of this Circular or any matter referred to herein. No representation or warranty, express or implied is made by SCS for the accuracy of any information or opinions contained in this Circular or for the omission of any material information, for which it is not responsible.

No person has been authorised to give any information or make any representations other than as contained in this Circular and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Beaumont Cornish, SCS or the Subscriber or any other person. Without prejudice to the Company's obligations under the AIM Rules, the delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company or the Group since the date of this Circular or that the information contained herein is correct as at any time subsequent to its date.

THIS CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, ANY SECURITY, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

The distribution of this Circular in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdictions and so incur the risk of civil or criminal liabilities.

Neither the Ordinary Shares nor the Subscription Shares have been nor will they be registered under the United States Securities Act 1933 (as amended) or under the securities legislation of any state of the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan and they may not be sold directly or indirectly within the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or to or for the account of any national, citizen or resident of the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or to a US person (within the definition of Regulation S made under the United States Securities Act 1933 (as amended)).

This Circular contains forward-looking statements which are subject to assumptions, risk and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations will prove to have been correct. As these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements. Each forward-looking statement is correct only at the date of the particular statement. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by the AIM Rules, the Prospectus Rules, the rules of the London Stock Exchange or by law.

A notice convening an Annual General Meeting of the Shareholders of the Company to be held on 12 September 2013 at Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG at 1.00 p.m. is set out at the end of this Circular. Shareholders will find enclosed a Form of Proxy for use in connection with the Annual General Meeting.

To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon as soon as possible but in any event not later than 1.00 p.m. on 10 September 2013. The return of a Form of Proxy will not preclude a Shareholder from attending, speaking or voting in person at the Annual General Meeting should they so wish.

Copies of this Circular are available from the Company's registered office from the date of this Circular until the date of the Annual General Meeting. This Circular will also be available for download from the Company's website: www.nwoilgas.com.

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PART I

ILLUSTRATIVE STATISTICS RELATING TO THE SUBSCRIPTION

Subscription Price	0.735p
Total number of Ordinary Shares in issue as at the date of this Circular	702,723,713
Number of Subscription Shares	2,184,897,959
Enlarged Share Capital	2,887,621,672
Subscription Shares as an approximate percentage of the Enlarged Share Capital	75.66%
Gross proceeds of Subscription	US\$25,000,000
Net proceeds of Subscription (estimated)	US\$24,600,000

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or date</i>
Record date for the Annual General Meeting	1.00 p.m. on 10 September 2013
Publication of this Circular and Form of Proxy	21 August 2013
Latest time and date for receipt of Forms of Proxy from the Shareholders	1.00 p.m. on 10 September 2013
Annual General Meeting	1.00 p.m. on 12 September 2013
Announcement of the results of the Annual General Meeting	12 September 2013
Expected date of issue of the Subscription Shares	25 September 2013
Expected date of Admission of the Subscription Shares	25 September 2013

Notes:

1. References to times in this Circular are to the time in London, United Kingdom unless otherwise stated.
2. The times and dates set out in the expected timetable of principal events above and mentioned throughout this Circular may be adjusted by the Company (with the agreement of the Nominated Adviser), in which event details of the new time(s) and date(s) will be notified to AIM and, where appropriate, Shareholders via a regulatory information service.

DIRECTORS, SECRETARY AND ADVISERS

Directors	William (Bill) Cameron Kelleher (<i>Executive Chairman and Chief Executive Officer</i>) Georges Nicolas Szyk (<i>Finance Director</i>) Petro (Peter) Roman Szyk (<i>Executive Director</i>) Stephen Polakoff (<i>Non-Executive Director</i>) Roland Frederick (Fred) Hodder (<i>Non-Executive Director</i>) Christopher (Chris) Charles Gilbert Einchcomb (<i>Non-Executive Director</i>)
Company Secretary	Ogier Corporate Services (Jersey) Limited
Registered office	Ogier House The Esplanade, St. Helier Jersey JE4 9WG Channel Islands
Nominated Adviser	Beaumont Cornish Limited 2nd Floor, Bowman House 29 Wilson Street London EC2M 2SJ United Kingdom
Broker	Shore Capital Stockbrokers Limited Bond Street House 14 Clifford Street London W1S 4JU United Kingdom
Solicitors to the Company as to English law	Watson, Farley & Williams LLP 15 Appold Street London EC2A 2HB United Kingdom
Solicitors to the Company as to Jersey law	Ogier Ogier House The Esplanade, St. Helier Jersey JE4 9WG Channel Islands
Solicitors to the Subscriber as to English law	Holman Fenwick Willan LLP Friary Court 65 Crutched Friars London EC3N 2AE United Kingdom
Auditor to the Company	Chapman Davis LLP 2 Chapel Court London SE1 1HH United Kingdom
Registrars	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street, St. Helier Jersey JE1 1ES Channel Islands

PART II

LETTER FROM THE CHAIRMAN OF THE COMPANY



(incorporated in Jersey with registration number 105517)

Directors:

William Cameron Kelleher (*Executive Chairman and Chief Executive Officer*)
Georges Nicolas Szyk (*Finance Director*)
Petro Roman Szyk (*Executive Director*)
Stephen Polakoff (*Non-Executive Director*)
Roland Frederick Hodder (*Non-Executive Director*)
Christopher Charles Gilbert Einchcomb (*Non-Executive Director*)

Registered office:

Ogier House
The Esplanade
St. Helier
Jersey JE4 9WG
Channel Islands

21 August 2013

Please refer to definitions section as set out in Part VI of this Circular

Proposed issue of 2,184,897,959 Subscription Shares to Niel Petroleum S.A. for an aggregate consideration of US\$25 million (gross) (0.735p per Subscription Share) and a related Debt Facility Commitment Letter

Dear Shareholders and, for information only, Optionholders and Warrantholders

1. Introduction and Summary

As announced by the Company on 21 August 2013, the Company has agreed a financing package with Niel Petroleum S.A. (the “**Subscriber**”).

The proposed financing package consists of the proposed issue of the Subscription Shares to the Subscriber to raise gross proceeds of US\$25 million (approximately £16 million) and a related Debt Facility Commitment Letter in respect of a proposed loan of US\$25 million (approximately £16 million) to be made available by the Subscriber to the Company subject to certain terms and conditions (including, without limitation, the agreement of mutually acceptable facility documentation) to finance certain oil and gas projects which the Subscriber approves from time to time.

Pursuant to the Subscription Agreement, save with the majority of Board (such majority including at least one Subscriber Director (as defined in paragraph 6 of this Part II of this Circular)) voting in favour, the purposes for which the Subscription proceeds may be used are limited to, in summary: (i) acquiring or pursuing business opportunities involving the exploration, development and/or production of oil and/or gas on which the Company and Subscriber agree; and (ii) paying certain overheads at a level no greater than budgeted at the date of the Subscription Agreement in the ordinary course of business (where approved by the Board) or as pre-agreed in the Subscription Agreement.

The Subscription will therefore support and strengthen the Company’s ongoing discussions regarding obtaining farm-in or joint venture partners in Denmark and/or Belize, in addition to possible funding for the acquisition of new projects and opportunities in accordance with the Company’s strategy. It is also anticipated that the Subscriber, with its directors’ expertise and connections, will provide access to new projects and opportunities for the Company and assist in the acquisition and development of any such projects. The Debt Facility Commitment Letter may also offer an alternative to equity funding in the future (subject to various terms and conditions being met).

I am writing to give you further information on the Transaction and to explain why the Directors believe it to be fair and reasonable and in the best interests of the Company and Shareholders as a whole and accordingly why they unanimously recommend that Shareholders vote in favour of the AGM Resolutions (which include the Transaction Resolution) to be proposed at the Annual General Meeting.

2. Information regarding the Subscriber

The Subscriber is a junior oil and gas company incorporated and headquartered in Luxembourg. It was established in 2013 to take over the oil and gas business and assets of Niel Natural Resources Investments S.A. (“**NNRI**”). These assets have not yet been transferred to the Subscriber. Transfer of NNRI’s Sudanese, Ethiopian and Central African assets is expected to take place in September 2013. NNRI, which is also a Luxembourg company, continues to hold mining assets.

The Subscriber’s strategy is to develop a large and diversified portfolio of early stage oil and gas assets principally in Africa, focussed on Senegal, Guinea, Democratic Republic of Congo, Sudan and Ethiopia.

The Subscriber intends to grow its business both through organic growth and investment in companies, such as the Company, presenting synergistic opportunities. Such companies could be based in Africa (e.g. Ethiopia, Sudan), Europe (e.g. UK, Denmark), or Central America (e.g. Mexico, Belize).

The directors of the Subscriber are Mr. Laurent Foucher, Mr. Nicolas Bourg and Mr. Jean-Charles Charki.

Laurent Foucher, 47, is a board member of the Subscriber. He has experience of more than 20 years in the oil and gas industry principally in Africa. He was the founder and a board member of NNRI. He was CEO of Interco, Monaco, from 2003 to 2009 and was development and acquisition adviser to the CEO of Maurel & Prom S.A. (“**M&P**”) from 2001 to 2007. During this period, he helped develop and negotiate the sale of the M’boundi Field in the Republic of Congo to ENI. He also helped introduce M&P in the Gabon, where two discoveries were made and developed. He has a Degree in Economics (1988) from University Paris IX, Dauphine and a DULCO-Chinese from INALCO, the National Institute of Oriental Languages and Civilisations.

Nicolas Bourg, 42, is a board member of the Subscriber. He is currently also CEO and President of the board of the SDG Investment Fund (pending incorporation), a fund for international real estate developments. He was the founder and CEO of B.R.D.B. Consulting S.A. from 2006 to 2011, a company dedicated to the sourcing, financing and management of international real estate projects including “The Parc” luxury hotel and residential development in Villars Switzerland. In 2004, he founded a residential real estate development fund, Auguria. He also founded and subsequently sold Tictacbook S.A. and Kordell & Kordell S.A., both in the digital printing field. He has a Master Degree in Economics (1994) from the Université Catholique de Louvain.

Details of Jean-Charles Charki are given in paragraph 6 of this Part II of this Circular.

Niel Finance & Services S.A. is the sole shareholder of the Subscriber and is owned equally by Mr. Laurent Foucher and Mr. Nicolas Bourg, as is NNRI. The directors of Niel Finance & Services S.A. are Mr. Laurent Foucher, Mr. Nicolas Bourg and Mr. Charles De Bavier. Mr. Charles De Bavier, aged 65, is an Italian born attorney-at-law.

The Subscriber’s funds for the Subscription, and potentially the Debt Facility, will be provided equally by Mr. Laurent Foucher and Mr. Nicolas Bourg via, and as shareholders of, the Subscriber’s holding company and originate largely from the proceeds of sales of interests in certain oil, gas and potash assets in Africa.

In the event that the Subscription proceeds, immediately following the Subscription, the shareholding of the Subscriber in the Company will be, in aggregate, 2,184,897,959 Ordinary Shares, representing approximately 75.66 per cent. of the Enlarged Share Capital.

3. Proposed Issue of the Subscription Shares and Debt Facility Commitment Letter

As noted above, the financing package comprises:

- (a) the proposed issue of the Subscription Shares to the Subscriber for an aggregate subscription price of US\$25 million (gross) on the terms of the Subscription Agreement; and

- (b) the Debt Facility Commitment Letter in respect of a proposed loan of US\$25 million (gross) to be made available by the Subscriber to the Company subject to certain terms and conditions (including, without limitation, the agreement of mutually acceptable facility documentation), which would be used to finance certain oil and gas related projects in respect of which the Company first receives a written positive approval from the Subscriber.

The proposed issue of the Subscription Shares is subject to certain conditions precedent (including, without limitation, the passing of the Transaction Resolution). Further, assuming the issue of the Subscription Shares on the terms of the Subscription Agreement, the Subscriber will have a substantial shareholding in the Company (being approximately 75.66 per cent. of the Enlarged Share Capital) and accordingly it has entered into the Relationship Agreement to, *inter alia*, regulate its relationship with the Company.

A summary of the terms of the Subscription Agreement, the Relationship Agreement and the Debt Facility Commitment Letter is included in Part III of this Circular.

4. Use of Proceeds

Pursuant to the Subscription Agreement, save with the majority of Board (such majority including at least one Subscriber Director (as defined in paragraph 6 of this Part II of this Circular)) voting in favour, the purposes for which the Subscription proceeds may be used are limited to, in summary: (i) acquiring or pursuing business opportunities involving the exploration, development and/or production of oil and/or gas on which the Company and Subscriber agree; and (ii) paying certain overheads at a level no greater than budgeted at the date of the Subscription Agreement in the ordinary course of business (where approved by the Board) or as pre-agreed in the Subscription Agreement.

As noted in this Circular and as previously announced, the Company, as operator, is currently advancing three projects in Belize and Denmark and is looking to acquire additional assets that meet its investment criteria and complement its existing portfolio. The Transaction will result in a considerable amount of funds being made available (US\$25 million in respect of the Subscription and potentially the Debt Facility). Part of the Subscription proceeds will be used for agreed overheads which the Board expects will, in turn, support and strengthen the Company's on-going discussions regarding obtaining farm in or joint venture partners in Denmark and Belize in addition to providing certain funds which may be made available for the acquisition of new projects and opportunities.

It is anticipated that the Subscription proceeds will be applied as follows:

	US\$
Costs of Transaction (estimated)	400,000
Agreed Overheads	5,000,000*
New Projects	19,600,000**

Notes:

* Estimated to 31 December 2014. Subscription proceeds remaining may continue to be used for payment of overheads after 31 December 2014.

** Subject to agreement between the Company and the Subscriber. It is not expected that the Subscription proceeds will be available for the Company's existing projects in Belize and Denmark.

5. Operational Update

The Company announced its final audited results for the year ended 31 December 2012 on 28 June 2013. Since then the Company, as announced on 16 July 2013, has received an update from RPS Energy to the competent person's report published in the Readmission Document for the Danica Jutland Licences and, as announced on 1 August 2013, the Company has received a letter of opinion from RPS Energy in relation to the Danica Resources Project.

By way of a brief operational update:

Blue Creek Project

As announced on 28 June 2013, NWOG Belize has earned into a 100 per cent. participating interest in the Blue Creek PSA (subject to BCE maintaining a 5 per cent. royalty over-ride).

The Blue Creek PSA will be entering into its third renewal phase in October and a request (along with a recommendation to the Government for partial relinquishment) has already been made in this regard. We are committed to doing some geochemistry and seismic re-processing and re-evaluation which has been verbally approved by the Government. As noted in previous announcements, we are currently seeking a farm in or joint venture partner to reduce costs and de-risk.

Danica Jutland Project

As announced on 8 March 2013, NWOG Jutland has earned into a 25 per cent. participating interest in the Danica Jutland Licences.

As announced on 17 June 2013, phase 3 of the Danica Jutland Licences' work programmes were extended for six months. We are committed to doing some geochemistry, seismic re-processing and interpretation. As noted in previous announcements, we are currently seeking a farm in or joint venture partner to reduce costs and de-risk and are currently in discussions in this regard.

Danica Resources Project

As announced on 18 March 2013, NWOG Resources has earned into a 25 per cent. participating interest in the Danica Resources Licence 1/08.

As noted in previous announcements, we are currently seeking a farm in or joint venture partner to reduce costs and de-risk and are currently in discussions in this regard.

As at the date of this Circular, and except as set out elsewhere in this Circular, there is no new information to be published which has not already been announced.

Copies of all announcements are available on the Company's website.

6. Board Changes

One of the terms of the Relationship Agreement is that, on the date of Admission, the Subscriber will be entitled (subject to certain terms and conditions) to appoint, in the first instance, two Subscriber nominated directors (the "**Subscriber Directors**") to the Board (please see the summary of the Relationship Agreement contained within Part III of this Circular and, in particular the sub-headings 'Board Composition' and 'Appointment of Directors', for further information in this regard).

It is anticipated that one such Subscriber Director, a Mr. Jean-Charles Charki, will be appointed by the Board as a non-executive director of the Company from the date of Admission. It is also anticipated that on the date of Admission Mr. Roland Frederick Hodder will resign as a director of the Company and will be appointed as a consultant to the Company.

Mr. Jean-Charles Charki, aged 41, is a board member of the Subscriber and is also the founder and CEO of Iota M.E., a financial advisory firm focusing on Africa. He is also a member of the board of directors of L14 Capital Partners S.A., a Luxembourg based renewable energy fund and a president of LPA Holding. Previously, he was a partner at Messier Associates SCS (French merger and acquisition advisers) and the Chairman of 3S Photonics S.A., designer and manufacturer of optoelectronic components, after having worked for Merrill Lynch S.A. and Merrill Lynch Ltd in the mergers and acquisitions division, and as a financial analyst at Exane S.A. He began his career as an auditor at Arthur Andersen (PGA S.A.). He has a Bachelor's Degree from l'Institut d'Etudes Politiques (IEP) in Paris, and an MBA from the Wharton School of Business of the University of Pennsylvania.

7. Articles and City Code

Position prior to 30 September 2013

The City Code does not currently apply to the Company on the basis that the Company's place of central management and control is not and is not expected to be in the UK, the Channel Islands or the Isle of Man. At any time when the Company is not subject to the City Code, the Articles contain provisions which seek to replicate certain protections provided by the City Code, although the Takeover Panel will have no responsibility or involvement in their enforcement.

Under the Articles, which seek to replicate Rule 9 of the City Code ("**Rule 9**"), unless the Directors have approved and (for the purposes of Article 83) have consented to a proposed transaction taking place: (i) if a person (or persons acting in concert with him) acquires an interest in shares which, when taken together with shares already held by him (or persons acting in concert with him) carry 30 per cent. or more of the voting rights of the Company, that person is normally required to make a general offer in cash to the remaining Shareholders to acquire their shares on specified terms; and (ii) if any person (together with persons acting in concert with him) is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer in cash to the remaining Shareholders will normally be required to be made by such person if any further interests in shares are acquired by any such person (or persons acting in concert with him) on specified terms.

Subject to the passing of the Transaction Resolution, the Directors have approved and (for the purposes of Article 83) have consented to the Transaction (including the Subscription) and accordingly the Subscriber shall not be obliged to make an 'offer' to all Shareholders under Article 80 and Articles 81 and 82 will not be relevant.

Position post 30 September 2013

On 15 May 2013, the Takeover Panel announced that certain proposed changes to the City Code will be implemented on 30 September 2013.

Among other changes, the residency test in section 3(a)(ii) of the Introduction to the City Code will no longer apply to companies (such as the Company) which have their registered offices in the UK, Channel Islands or the Isle of Man and which have their securities admitted to trading on a multi-lateral trading facility (which includes AIM) in the UK. This means that the residency test will no longer apply to the Company, and so the Company will be subject to the City Code, from 30 September 2013.

Brief details of the mandatory offer provisions under the City Code (which is administered by the Takeover Panel) are set out below.

Under Rule 9 where: (i) any person acquires shares which, when taken together with shares already held by him or shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company subject to the City Code; or (ii) any person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company subject to the City Code and such person, or persons acting in concert with him, acquires any additional shares which increase his percentage of the voting rights, such persons are normally obliged to make a general offer to all the remaining shareholders to purchase, in cash, their shares at the highest price paid by him, or any person acting in concert with him, within the preceding 12 months.

In the event that the Subscription proceeds, following the Subscription, the Subscriber will hold more than 50 per cent. of the Enlarged Share Capital and any further increase in their aggregate shareholding will not be subject to the provisions of Rule 9 of the City Code.

8. Annual General Meeting

A notice convening the Annual General Meeting to be held at Ogier House, The Esplanade, St. Helier, Jersey JE4 9WG at 1.00 p.m. on 12 September 2013 is set out in Part VII of this Circular. At the Annual General Meeting, Shareholders will be asked to consider the AGM Resolutions (which include the Transaction

Resolution). The Transaction Resolution must be passed in order to effect the Transaction. The AGM Resolutions (which include the Transaction Resolution) being proposed are as follows:

“ORDINARY RESOLUTIONS

1. the Company’s audited accounts for the period ended 31 December 2012 are adopted;
2. Georges Nicolas Szytk, who retires as a director pursuant to Article 33 of the Company’s articles of association (the “**Articles**”), be re-appointed as a director of the Company;
3. Stephen Polakoff, who retires as a director pursuant to Article 33 of the Articles, be re-appointed as a director of the Company;
4. the appointment of Chapman Davis LLP as auditor of the Company to hold office until the conclusion of the next annual general meeting is approved;

SPECIAL RESOLUTIONS

5. the entry into, and performance by the Company of, the:
 - (a) subscription agreement dated 21 August 2013 and made between the Company and Niel Petroleum S.A. (the “**Subscriber**”) (the “**Subscription Agreement**”);
 - (b) relationship agreement dated 21 August 2013 and made between the Company and the Subscriber (the “**Relationship Agreement**”); and
 - (c) debt facility commitment letter dated 21 August 2013 from the Subscriber to (and acknowledged by) the Company (the “**Debt Facility Commitment Letter**”) (and, if relevant any debt facility agreement (or related documentation) which may be entered into pursuant to the Debt Facility Commitment Letter on terms to be agreed between the board of directors of the Company and the Subscriber),

(the material terms of the Subscription Agreement, Relationship Agreement and Debt Facility Commitment Letter have been described in the Company’s circular to Shareholders of which this Notice forms part) be and is hereby approved and authorised and that, in connection with this, the directors be generally and unconditionally authorised in accordance with Article 2.16 of the Articles to exercise all the powers of the Company to allot up to 2,184,897,959 ordinary shares of no par value (being the ordinary shares of no par value which the Subscriber has agreed to subscribe for pursuant to the Subscription Agreement) in the Company without the application of Article 2.8 of the Articles. The authority referred to in this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the directors may allot shares pursuant to any such offer or agreement as if the authority hereby conferred had not expired; and

6. the directors be generally and unconditionally authorised in accordance with Article 2.16 of the Articles to exercise all the powers of the Company to allot up to 2,184,897,959 ordinary shares of no par value in the Company without the application of Article 2.8 of the Articles. The authority referred to in this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the directors may allot shares pursuant to any such offer or agreement as if the authority hereby conferred had not expired.”

The reasons for the Transaction Resolution are set out at paragraphs 3 and 4, as well as paragraph 10, of this Part II of this Circular.

Special resolution 6 is proposed both to allow the Company to raise additional funds through the issue of Ordinary Shares if agreement cannot be reached with the Subscriber on the use of the Subscription proceeds and to allow the Company to raise funds through the issue of Ordinary Shares if the Transaction Resolution is not approved.

9. Action to be taken

A Form of Proxy is enclosed for Shareholders at the Annual General Meeting. If you are a Shareholder, you are requested to complete, sign and return the Form of Proxy, whether or not you intend to be present at the meeting, and return it to Computershare Investor Services (Jersey) Limited at c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 1.00 p.m. (London time) on 10 September 2013. The completion and return of a Form of Proxy will not prevent you from attending the meeting and voting in person should you subsequently wish to do so.

10. Recommendation

The Board believes that the Transaction and the passing of the AGM Resolutions (which include the Transaction Resolution) is fair and reasonable and is in the best interests of Shareholders as a whole, and the Company, for the following reasons:

- (i) it secures the Company's planned financing requirements at a time of challenging global economic and market conditions and, in particular, the Subscription will provide financing to support and strengthen the Company's ongoing discussions regarding obtaining farm-in or joint venture partners in Denmark and/or Belize;**
- (ii) the Subscription also provides the Company (subject to agreement with the Subscriber) with funding to execute potential investments in new opportunities in accordance with the Company's strategy;**
- (iii) it is anticipated that the Subscriber, with its directors' expertise and connections, will provide access to new projects and opportunities for the Company and assist in the acquisition and development of any such projects;**
- (iv) the Debt Facility Commitment Letter may also offer an alternative to equity funding in the future (subject to various terms and conditions being met); and**
- (v) it would be very difficult to raise funds similar to the amount of the Subscription through the equity market on better terms or at all so that, notwithstanding the dilution (and other risk factors set out in Part VI of this Circular), the Transaction presents a good opportunity in the view of the Board.**

Accordingly, the Directors unanimously recommend that the Shareholders vote in favour of the AGM Resolutions (including the Transaction Resolution) as they intend to do or procure to be done in respect of their own and their connected persons' (within the meaning of Sections 252 to 254 of the UK Companies Act) beneficial holdings which together represent approximately 9.03 per cent. of the issued Ordinary Shares at the date of this Circular (being 63,402,326 Ordinary Shares).

Yours faithfully

William Kelleher

Executive Chairman and Chief Executive Officer

PART III

TERMS OF THE TRANSACTION

The following summarises the key terms of the agreements comprising the Transaction (it being noted that these summaries do not purport to present comprehensive or complete descriptions of relevant documents):

Subscription Agreement

The Subscriber has agreed to subscribe for the Subscription Shares on terms which include the following:

Conditions Precedent: The obligation on the Subscriber to subscribe for the Subscription Shares is subject to certain conditions precedent. These conditions include (amongst other things):

- (i) shareholder approval of the Transaction Resolution;
- (ii) certain change of control consents or deemed consents having been received by the Company from the relevant counterparty or having occurred;
- (iii) the Subscription Agreement not having been terminated by either Company or Subscriber (grounds of termination are summarised below in 'Termination');
- (iv) the Subscriber being satisfied that no Material Adverse Effect (as defined below) has occurred ("Material Adverse Effect" is the occurrence of any event, occurrence, fact, condition, change development or effect that is materially adverse to the business, assets, properties, liabilities, results of operations or condition or financials of the Company and/or its subsidiaries taken as a whole (subject to certain exceptions)); and
- (v) other conditions typically found in subscription agreements of this nature.

Obligations of the Company: The Company has agreed, amongst other things, that from the date of the Subscription Agreement until the earlier of Admission or the termination of the Subscription Agreement (on its terms):

- (i) there will be no leakage (being any dividends or distributions from the Company or its subsidiaries, certain fees paid by the Company or its subsidiaries to its directors or officers (or those of any shareholder of the Company or an affiliate of a shareholder of the Company) other than pursuant to arrangements in force at the date of the Subscription Agreement and any payment of interest or principal in respect of any indebtedness owed by the Company or its subsidiaries to a shareholder of the Company or an affiliate of a shareholder of the Company) without the prior consent of the Subscriber;
- (ii) that without prior consent of the Subscriber to the contrary it shall and shall procure that its subsidiaries shall: (A) carry out business in the ordinary course; (B) not do or omit to do anything which would result in a material breach of the Company's warranties; (C) not lend any money (save in certain circumstances); (D) not borrow any money (save in certain circumstances); (E) not create any encumbrance (save in certain circumstances); and/or (F) not enter into or materially modify any material contract.

Use of Subscription Proceeds: The Company has agreed that (without the prior consent of the Subscriber) for so long as the Subscriber and its associates hold at least 10 per cent. of the issued Ordinary Shares: (i) it shall open a bank account which will be used solely to hold the proceeds of the Subscription; (ii) it shall not create or permit any encumbrance to exist over such bank account or the proceeds of the Subscription; and (iii) it shall only use the proceeds of the Subscription for certain purposes.

Save with the majority of Board (such majority including at least one Subscriber Director) voting in favour, the purposes for which the Subscription proceeds may be used are limited to, in summary: (i) acquiring or pursuing business opportunities involving the exploration, development and/or production of oil and/or gas

on which the Company and Subscriber agree; and (ii) paying certain overheads at a level no greater than budgeted at the date of the Subscription Agreement in the ordinary course of business (where approved by the Board) or as pre-agreed in the Subscription Agreement.

Warranties: The Company makes usual warranties and undertakings to the Subscriber regarding, amongst other things, the readmission document in respect of the Company's readmission to AIM in 2012 and press announcements, share capital and corporate authority, accounting matters, operations, property, employment, directors, tax, insurance, competition, related parties, permits, material contracts, existing shareholder rights, indebtedness and contingent liabilities, investigations, bribery and corruption and environmental matters.

The Company warranties have been given on the date of the Subscription Agreement and will be deemed to be repeated on each day up to and including the date of issue of the Subscription Shares. Certain warranties are qualified by disclosures in the Company's readmission document, press announcements (issued up to the date of the Subscription Agreement), certain legal opinions, certain disclosed documentation, the Subscription Agreement, the Relationship Agreement and the Debt Facility Commitment Letter.

The Subscriber has also given certain warranties, usual in this type of agreement, at the date of the Subscription which shall be deemed to be repeated on each day up to and including the date of issue of the Subscription Shares.

Limits on Liability: The Subscription Agreement includes limitations on the liabilities of the Company both in terms of time and quantum and the Subscriber in terms of quantum.

Termination: The Subscriber may at any time prior to the issue of the Subscription Shares terminate the Subscription Agreement if it becomes aware that: (i) there has been a material breach by the Company of any material term, condition or provision of the Subscription Agreement where irremediable or (if such breach is remediable) where the Company fails to remedy that breach within a reasonable period of time of being requested to do so; (ii) the Company has not complied with certain of its obligations under the Subscription Agreement; (iii) there has been a Material Adverse Effect; or (iv) there has been a material breach of the Company's warranties. If the Subscription Agreement is terminated by the Subscriber due to occurrence of such events (or if the Subscription Agreement terminates pursuant to certain conditions having not been fulfilled within a specified time scale by reason of the Company's breach of the Subscription Agreement) the Company will be obliged to pay a termination sum of £150,000 (being the expenses and costs reasonably and properly incurred by the Subscriber relating to the Transaction) to the Subscriber.

The Company may at any time prior to the issue of the Subscription Shares terminate the Subscription Agreement if it becomes aware that: (i) there has been a material breach by the Subscriber of any material term, condition or provision of the Subscription Agreement where irremediable or (if such breach is remediable) where the Subscriber fails to remedy that breach within a reasonable period of time of being requested to do so; (ii) there has been a material breach of the Subscriber's warranties. If the Subscription Agreement is terminated by the Company due to occurrence of such events (or if the Subscription Agreement terminates pursuant to certain conditions having not been fulfilled within a specified time scale by reason of the Subscriber's breach of the Subscription Agreement) the Subscriber will be obliged to pay a termination sum of £150,000 (being the expenses and costs reasonably and properly incurred by the Company relating to the Transaction) to the Company.

Governing law and jurisdiction: The Subscription Agreement and any non-contractual obligations arising out of it or in connection with it are governed by, and shall be construed in accordance with, English law and the parties have submitted to the exclusive jurisdiction of the English courts in respect of any dispute arising out of or in connection with the Subscription Agreement.

Assignment: No party may assign or transfer, or purport to assign or transfer, any of its rights or benefits under the Subscription Agreement without the prior written consent of the other party save that the Subscriber may assign the benefit of the Company's warranties (in whole or in part) to any of its associates (a "Permitted Assignee") provided that: (i) such assignment shall be subject to an obligation on the part of the assignee that immediately before ceasing to be an associate of the Subscriber, the assignee shall assign

the benefit back to the Subscriber; and (ii) such assignment does not increase the liability of or obligation of the Company. Any purported transfer, assignment or charge made otherwise than in accordance with this restriction shall be void.

Relationship Agreement

The Subscriber has entered into the Relationship Agreement with the Company to regulate certain aspects of their relationship, on terms which include the following:

Conditions Precedent: Certain provisions of the Relationship Agreement are conditional on Admission and shall terminate and cease to have effect if Admission has not become effective on or before 8.00 a.m. (UK time) on 27 September 2013.

Board Composition: Subject to the terms of the Relationship Agreement, the Company and Subscriber have agreed that the Board shall at all times consist of: (i) 6 directors, including not more than two Subscriber Directors; or (ii) any other number of directors provided that the number of directors other than the Subscriber Directors shall always constitute a majority.

Appointment of Directors: Subject to the terms of the Relationship Agreement, the Subscriber shall be entitled to nominate for appointment:

- (i) for so long as the Subscriber and its associates hold at least 10 per cent. of the Company's issued Ordinary Shares ("**Major Shareholder**"), one director (being a Subscriber Director) as a non-executive director who will chair the Company's audit and remuneration committees (it being the intention of the parties that this Subscriber Director shall be Jean-Charles Charki who shall be appointed on the date of Admission); and
- (ii) for so long as the Subscriber and its associates hold at least 30 per cent. of the Company's issued Ordinary Shares ("**Super Shareholder**"), a further director (also a Subscriber Director) who will (at the election of the Subscriber) be either an executive or a non-executive director;

but this shall not preclude the appointment of any further person agreed between the Subscriber and the Company to be a "Subscriber Director" or other directors of the Company from time to time. Appointments will be conditional upon (i) the outcome of background checks and due diligence by the Company's nominated adviser and (ii) the execution by a Subscriber Director of an executive service agreement or non-executive letter of appointment (as appropriate); and subject to (iii) the Company's articles of association and Jersey companies law, and to, the Company's shareholders approving the appointment of the Subscriber Director at the next annual general meeting following his appointment as may be required.

In the event that:

- (i) the Subscriber and its associates cease to be a Super Shareholder, the Subscriber shall immediately upon demand by the Company (acting by a majority of directors other than Subscriber Directors) use all reasonable endeavours to procure that all but one of the Subscriber Director(s) appointed resign(s) from the Board, whereupon the Subscriber's rights in relation to such Subscriber Director(s) shall lapse (other than in certain circumstances) provided that if the Subscriber and its associates subsequently again become a Super Shareholder in accordance with the Relationship Agreement within 90 calendar days of ceasing to be such, the Subscriber's rights to appoint 2 Subscriber Directors as a Super Shareholder shall revive;
- (ii) the Subscriber and its associates cease to be a Major Shareholder, the Subscriber shall immediately upon demand by the Company (acting by a majority of directors other than Subscriber Directors) use all reasonable endeavours to procure that any and all remaining Subscriber Director(s) appointed resign(s) from the Board, whereupon the Subscriber's rights in relation to such Subscriber Director(s) shall lapse (other than in certain circumstances) provided that if the Subscriber and its associates subsequently again become a Major Shareholder in accordance with the Relationship Agreement within 90 calendar days of ceasing to be such, the Subscriber's rights to appoint 1 Subscriber Director as a Major Shareholder shall revive; and/or

- (iii) the Subscriber has breached its obligations under certain provisions of the Relationship Agreement relating to undertakings of the Subscriber and the exercise of certain voting rights, the Subscription Agreement, the Debt Facility Commitment Letter and/or, in due course and if relevant, a debt facility loan agreement (and such breach, if capable of remedy, has not been remedied within 30 business days of written notice by the Company), the Subscriber shall immediately upon demand by the Company (acting by a majority of directors other than Subscriber Directors) use all reasonable endeavours to procure that any and all Subscriber Director(s) appointed resign(s) from the Board, whereupon the Investor(s) rights pursuant to such Subscriber Directors shall lapse (provided that the Company shall not be entitled to serve a demand/notice in this regard if the Company has breached certain provisions of the Relationship Agreement, the Subscription Agreement, the Debt Facility Commitment Letter and/or, in due course and if relevant, a debt facility loan agreement (and such breach, if capable of remedy, has not been remedied within 30 business days of written notice by the Subscriber).

If such Subscriber Director refuses to so resign, and without prejudice to rights of appointment or removal of directors under the Articles, the parties have agreed to use reasonable endeavours to ensure that such Subscriber Director is removed pursuant to a resolution of the shareholders of the Company as soon as practicable.

Subscriber Undertakings: The Subscriber has given various undertakings in respect of itself and undertakes to use all reasonable endeavours to procure that its associates and the Subscriber Directors comply with such undertakings. The undertakings will be effective for such time as the Subscriber together with its associates remains a Major Shareholder. These undertakings can be summarised as follows:

General Undertakings:

- (i) to keep confidential all unpublished price sensitive information (as defined in the AIM Rules) relating to the Company (save in certain specified circumstances);
- (ii) not to undertake any activity in conflict with the Company's activities to an extent such activity would render the Company unsuitable for continued admission to AIM provided that this shall not prevent the Subscriber and its associates from:
 - (A) accepting a takeover offer made to all shareholders in accordance with the City Code (a "**Takeover Offer**") in relation to their respective interests in the Company (other than any interests held by, or committed to, the offeror and/or persons acting in concert with the offeror) or where such Takeover Offer is made by way of a scheme of arrangement (a "**Scheme**"), voting in favour of such Scheme at the court and related shareholder meetings or otherwise agreeing to sell their shares in connection with a Takeover Offer;
 - (B) making a takeover offer recommended by the directors of the Company other than the Subscriber Directors ("**Independent Directors**") to all shareholders in accordance with the City Code (a "**Recommended Takeover Offer**") or making a Recommended Takeover Offer by way of a scheme of arrangement (a "**Recommended Scheme**") (each a "**Recommended Investor Takeover Offer**") and delisting the Company after such Recommended Investor Takeover Offer has become wholly unconditional or become effective (as the case may be); or
 - (C) after the expiry of the Lock-In Period (as defined below), making a Takeover Offer by way of a general offer for all of the Ordinary Shares or by way of a Scheme and delisting the Company after such Takeover Offer has become wholly unconditional or, in the case of a Scheme, after it has become effective.
- (iii) to act in good faith in fulfilling its obligations towards the Company;
- (iv) to notify the Company of any proposed transaction or matter where there is, in the reasonable opinion of the Subscriber, a conflict of interest between the Subscriber or any of its associates and the Company (excluding matters regarding non-competition and right of first refusal) and, if it appears to the Independent Directors that a conflict of interest between them has arisen or might arise, the

Subscriber acknowledges and agrees that the Independent Directors alone shall determine the appropriate action the Board should take in relation to it;

- (v) not to engage in any activity, practice or conduct which would constitute the giving of a bribe (within the meaning given in section 7(3) of the Bribery Act 2010) intending to obtain or retain business, or an advantage in the conduct of business, for the Company or any of its subsidiaries.

Undertakings as regards Subscriber Directors: The Subscriber has agreed to use all reasonable endeavours to procure that:

- (i) each Subscriber Director will not in respect of any related party transaction or potential related party transaction, or where any conflict arises or may arise between the Subscriber Director(s) and the Company, vote or participate in any discussion at any meeting of the Board or any committee of the Board on any matter which is the subject of any such related party transaction or conflict or potential conflict of interest (which shall include any discussion relating to the enforcement of any party's rights and/or obligations under the Relationship Agreement, the Subscription Agreement, the Debt Facility Commitment Letter or, in due course and/or if appropriate the debt facility loan agreement (including the refinancing of any amounts owing thereunder));
- (ii) each Subscriber Director shall at all times act as a director in a manner that expressly recognises that his fiduciary duties are owed to the Company; and
- (iii) each Subscriber Director shall exercise his vote at meetings of the Board so as to ensure that:
 - (A) subject to certain voting restrictions as set out above, the terms of the Relationship Agreement are implemented in full and the obligations complied with;
 - (B) no variations are made to the Articles or other constitutional documentation of the Company which would be contrary to the terms of the Relationship Agreement or in such manner which would (or would be reasonably likely to) restrict or adversely affect the Company's independence;
 - (C) subject to, and in accordance with, the terms of the Relationship Agreement, the Subscription Agreement, the Debt Facility Commitment Letter and, in due course and/or if appropriate any debt facility loan agreement, the Company is capable at all times of carrying on its business, and making decisions, independently of the Subscriber and its associates; and
 - (D) the Company adheres to its policies of corporate governance, the AIM Rules and any other rules or regulations that may be applicable from time to time to the Company as a company quoted on AIM.

City Code: The parties have acknowledged that if at any time the Company is not subject to the City Code and the Subscriber (or any of its associates) wishes to acquire any interest in Ordinary Shares such acquisition could give rise to obligations and restrictions under articles 79 to 91 of the Articles and so the Subscriber has undertaken to comply, and to use all reasonable endeavours to procure that its associates comply with such articles. The parties have acknowledged that the City Code will apply to the Company with effect from 30 September 2013.

Related Party Transactions: The Subscriber undertakes to the Company to use all reasonable endeavours to procure that, during such time as the Subscriber together with its associates is a Major Shareholder, all related party transactions will be made on an arm's length basis and on normal commercial terms. Where any related party transaction is under consideration, the Independent Directors shall be entitled to request that a fairness opinion or valuation is obtained from a suitably qualified investment bank or firm of chartered accountants at the cost of the Company before any such arrangement is entered into.

Non-Competition and Right of First Refusal: The Subscriber undertakes to the Company that:

- (i) subject to certain terms of the Relationship Agreement, it shall not, and shall use all reasonable endeavours to procure that none of its associates or Subscriber Directors (together with the Subscriber,

each a “**Relevant Person**”) shall, at any time the Subscriber together with its associates is a Super Shareholder, in any way be concerned or take part in the carrying on of any business involving the exploration, development and/or production of oil and/or gas (a “**Relevant Business**”) which can reasonably be regarded as being or likely to be in competition with any Relevant Business which the Company or any of its subsidiaries carries on at the relevant time in certain specified countries other than through the Company and/or its subsidiaries; and

- (ii) subject to the terms of the Relationship Agreement, if any Relevant Person is offered the opportunity (a “**Relevant Opportunity**”) which is in the opinion of the Subscriber a material opportunity to participate in the carrying on of any Relevant Business in certain specified countries at any time the Subscriber together with its associates is a Super Shareholder, the Subscriber shall use all reasonable endeavours to procure that such Relevant Person shall (subject to obligations under confidentiality undertakings to which any Relevant Person is subject) give written notice thereof (an “**Offer Notice**”) to the Company, accompanied by all material information available to that Relevant Person in relation to that opportunity. The Relationship Agreement then provides details in respect of how the Company shall respond to such Offer Notice and how such response will impact on the permitted behaviour of the Subscriber or Relevant Person.

The parties have agreed that these non-competition and right of first refusal provisions shall not apply to any interests of the Subscriber and its associates in any company listed on a recognised stock exchange (including, but not limited to, AIM, the Australian Securities Exchange, The NASDAQ Stock Market, Toronto Stock Exchange and The TSX Venture Exchange not exceeding 15 per cent. in aggregate of its voting share capital).

Lock-In and Orderly Market Provisions: The Subscriber undertakes to the Company that, except with the prior written consent of the Company, the Company’s nominated adviser and the Company’s broker:

- (i) it will not, during the period of 12 months from and including the date of Admission (the “**Lock-In Period**”), dispose of any interest in the Subscription Shares, any Ordinary Shares in which the Subscriber has an interest at Admission, any Ordinary Shares which are issued to the Subscriber on the exercise of any warrants or share options which have been or may be granted to it from time to time and any shares which the Subscriber otherwise subsequently acquires in the Company including (without limitation) any shares which are derived from any such shares as a result of any consolidation, subdivision, capitalisation issue or other capital distribution, rights issue or open offer (the “**Locked-In Shares**”) or enter into any agreement to do the same; and
- (ii) it will during the period of 12 months from the end of the Lock-In Period (the “**Orderly Market Period**”):
 - (A) not dispose of any interest in the Locked-In Shares except with the prior written consent of the Company and the Company’s broker with a view to the maintenance of an orderly market in the shares of the Company and subject to prior consultation with the nominated adviser;
 - (B) only dispose of an interest in the Locked-In Shares through the Company’s broker in such manner as the Company’s broker may reasonably require provided that the Company’s broker agrees to execute the disposal at a commission which is not in excess of the rates for such a transaction usually charged by such broker to its corporate clients and is a customary rate in accordance with prevailing market practice and the Company’s broker agrees, at the relevant time, to use reasonable endeavours to obtain the best price; and
 - (C) use all reasonable endeavours to procure that all its associates shall adhere to the restrictions as summarised in (i) and (ii) of this Lock In and Orderly Market Provisions subheading.

The parties have agreed (in clause 4.6(c) of the Relationship Agreement) that the restrictions summarised in (i) and (ii) of this Lock In and Orderly Market Provisions subheading, shall not apply:

- (i) to the acceptance of a Takeover Offer or voting in favour of a Scheme and a disposal pursuant thereto upon the same becoming wholly unconditional;

- (ii) to the execution of an irrevocable commitment to accept a Takeover Offer or vote in favour of a Scheme;
- (iii) to the disposal of any interest in the Locked-In Shares required by order of a court in the relevant jurisdiction;
- (iv) in the event that the Company has breached any of the material terms of the Subscription Agreement, the Debt Facility Commitment Letter or (in due course and/or if appropriate) the debt facility loan agreement (and such breach, if capable of remedy, has not been remedied within 10 business days of written notice by the Subscriber);
- (v) to the transfer of Locked-In Shares to any of its associates provided that: (A) such transfer shall not be absolute but shall be expressed to have effect only for so long as the transferee remains an associate of the Subscriber and that immediately before ceasing to be an associate of the Subscriber, the transferee shall transfer the Locked-In Shares to the Subscriber; and (B) the transferee signs a deed in a form reasonably satisfactory to the Company in which it agrees with the Company to be bound by the Relationship Agreement prior to the transfer; and
- (vi) to pledging or charging any or all of the Locked-In Shares, provided that: (A) such pledge or charge is in favour of a *bona fide* third party financial institution; (B) such pledge or charge is made in connection with the Subscriber or its associates *bona fide* financing activities; and (C) the primary purpose or intent of such arrangement is not to circumvent the restrictions summarised in (i) of this Lock In and Orderly Market Provisions subheading.

Disposals: Without prejudice to the Lock-in and Orderly Market provisions, the Subscriber undertakes to the Company that during such time as the Subscriber together with its associates is a Major Shareholder, it shall not (and shall use all reasonable endeavours to procure that each of the associates shall not) dispose of any interest in Ordinary Shares:

- (i) if the disposal would reduce the aggregate shareholding of the Subscriber and each of its associates by more than 1 per cent. of the voting rights in the Company, unless it provides the Company with 3 business days prior written notice of its intention to do so, together with details of the proposed recipient of the disposal (the “**Counterparty**”); or
- (ii) if it or its agent is aware that, pursuant to the disposal during the Lock-In Period, the Counterparty together with its affiliates will hold 10 per cent. or more of the voting rights in the Company, unless the Subscriber has used all reasonable endeavours to procure that the Counterparty first enters into a deed in a form reasonably satisfactory to the Company in which it agrees with the Company to be bound by the Relationship Agreement provided that this restriction shall not apply to disposals made in accordance with clause 4.6 (b) and (e) of the Relationship Agreement (as summarised above).

Acquisitions: The Subscriber undertakes to the Company that during such time as the Subscriber together with its associates holds at least 50 per cent. of the Company’s issued Ordinary Shares, it shall not (and shall use all reasonable endeavours to procure that each of the associates shall not) during the Lock-In Period acquire any interest in Ordinary Shares (other than the Subscription Shares) except by way of a Recommended Investor Takeover Offer or with the prior consent of the Company, and if required, the Company’s shareholders.

Announcements: The parties have agreed certain provisions as regards the making of announcements in respect of the terms of or information provided by either party to the other pursuant to the Relationship Agreement.

Exercise of voting rights:

Positive voting undertakings: The Subscriber undertakes to the Company that it shall, and shall use all reasonable endeavours to procure that its associates shall, for so long as the Subscriber together with its associates remains a Major Shareholder, exercise all of its voting rights in the Company:

- (i) in favour of any shareholder resolution of the Company which:
 - (A) relates to:
 - (a) in the case of any such meetings up to and including the 2014 annual general meeting re-election of the directors of the Company recommended by the Board;
 - (b) approval of the Company's accounts (where these have been approved by the Board);
 - (c) appointment or reappointment of auditors (where this has been approved by the Board);
 - (d) approval of share authorities free of pre-emption rights to the extent such authorities are required to allow the Company to fund overheads of a level no greater than budgeted as at the date of the Relationship Agreement (where these have been approved by the Board); or
 - (e) without prejudice to the terms of any debt facility loan agreement (to the extent entered into) and Debt Facility Commitment Letter and subject always to certain Company undertakings, any proposed debt or equity financing proposed for the purposes of refinancing any amounts owing under any debt facility loan agreement (where this has been approved by the Board).
- (ii) so as to ensure that:
 - (A) the terms of the Relationship Agreement are implemented in full and complied with;
 - (B) no variations are made to the Articles which would be contrary to the terms of the Relationship Agreement or which would restrict or adversely affect the Company's independence;
 - (C) subject to the terms of the Relationship Agreement, Subscription Agreement, Debt Facility Commitment Letter and in due course and/or if appropriate any debt facility loan agreement, the Company is capable at all times of carrying on its business, and making decisions, independently of the Subscriber and its associates; and
 - (D) subject to the terms of the Relationship Agreement, Subscription Agreement, Debt Facility Commitment Letter and in due course and/or if appropriate any debt facility loan agreement the Company adheres to its policies of corporate governance, the AIM Rules and any other rules or regulations that may be applicable from time to time to the Company as a company listed on AIM.

Negative Voting undertakings: The Subscriber undertakes to the Company that it shall not, and shall use all reasonable endeavours to procure that each of its associates shall not, for so long as the Subscriber together with its associates remains a Major Shareholder, propose and/or vote in favour of any resolution or resolutions which have the effect of approving:

- (i) any merger, disposal of assets or reorganisation with or involving the Subscriber or its associates or any other transaction which would constitute a transaction with a related party under Rule 13 of the AIM Rules;
- (ii) a conflict of interest between the Subscriber or any of its associates or the Subscriber Directors and the Company;
- (iii) the cancellation of the admission of the Company's Ordinary Shares to trading on AIM or any actions which would render the Company unsuitable for continued admission to trading on AIM; or

- (iv) the alteration of the composition of the Board up to and including the 2014 annual general meeting except as permitted by the Relationship Agreement;

unless such resolution or resolutions are recommended by the Independent Directors (provided that this restriction shall not prevent the Subscriber or any of its associates from: (i) accepting a Takeover Offer or voting in favour of a Scheme; (ii) making a Recommended Investor Takeover Offer; or (iii) after the expiry of the Lock-In Period making a Takeover Offer).

Company Undertakings: Save in certain circumstances, the Company undertakes to the Subscriber that the Subscriber shall, for as long as the Subscriber remains a Major Shareholder, have the right, but not the obligation, to participate in any issue of Ordinary Shares for cash consideration by the Company by subscribing, on specified terms (i.e. subscription price shall be the same as that paid by any other subscriber and any other terms of the subscription shall be no less and no more favourable to the Subscriber than those applicable to any other participant in that issue of Ordinary Shares), for such number of Ordinary Shares as will ensure that the proportion of all voting rights held by the Subscriber are not reduced following such issue (or such lesser number as the Subscriber may specify), provided that, to the extent that the Subscriber does not agree to participate in any such issue of Ordinary Shares in accordance with such entitlement within a specified period, the Company shall be free to offer such Ordinary Shares not taken up by the Subscriber to such persons as the Company may think fit.

Warranties and Undertakings: Each of the parties have given certain capacity and corporate authority warranties. The Subscriber has further warranted and confirmed to the Company that each of the Locked-In Shares will, upon Admission, be beneficially owned by the Subscriber free from encumbrances and that neither the Subscriber nor any of its associates legally or beneficially owns, or upon Admission will so own, any other Ordinary Shares or any interest therein.

Permitted Acquisition: The Company has warranted and acknowledged to the Subscriber (on its own behalf or on behalf of each of its associates) that the issue of Subscription Shares to the Subscriber pursuant to the Subscription Agreement has been consented to by the Board and will be a “Permitted Acquisition” under article 83.1 of the Articles and will not be a “Prohibited Acquisition” within the meaning of article 84 of the Articles.

Governing law and jurisdiction: The Relationship Agreement and any non-contractual obligations arising out of it or in connection with it are governed by, and shall be construed in accordance with, English law and the parties have submitted to the exclusive jurisdiction of the English courts in respect of any dispute arising out of or in connection with the Relationship Agreement.

Duration and termination: The terms of the Relationship Agreement shall cease to be of any effect if the Subscriber and its associates ceases to be a Major Shareholder, save that if the Subscriber with any its associates, subsequently, no longer ceases to be a Major Shareholder the terms of the Relationship Agreement shall revive and continue in full force and effect. The parties have agreed that this termination shall not relieve any party from any liability or obligation in respect of any matters, undertaking or conditions which shall not have been done, observed or performed by that party prior to such termination. If the Ordinary Shares of the Company cease to be admitted to trading on AIM then all the requirements of the Relationship Agreement to comply with the AIM Rules shall cease to apply.

Assignment: The Relationship Agreement is personal to the parties and the rights and obligations of the parties may not be assigned, charged or otherwise transferred, save: (i) that the Subscriber may assign, charge or otherwise transfer the rights and obligations (where permitted by law) to any of its associates to which it transfers all of its Ordinary Shares provided that: (A) such assignment, charge or transfer shall be subject to an obligation on the part of the assignee that immediately before ceasing to be an associate of the Subscriber, the assignee, chargee or transferee shall assign or transfer the benefit/obligations back to the Subscriber and/or release the relevant charge (as appropriate); and (B) such assignment, charge or transfer does not increase the liability of or obligation of the Company; and (ii) that either party may assign, charge or otherwise transfer the rights and obligations (where permitted by law) with the prior written consent of the other party. Any purported transfer, assignment or charge made otherwise than in accordance with this restriction shall be void.

Debt Facility Commitment Letter

Commitment: The Subscriber has provided a commitment letter dated 21 August 2013 in respect of a proposed US\$25 million loan facility to the Company, the proceeds of which would be used by the Company to finance certain oil and gas projects which the Subscriber approves from time to time, on terms which include, without limitation, the entry into of a debt facility loan agreement on the following terms:

Facility amount: US\$25 million;

Drawdown: Single drawdown of full facility amount;

Availability period for drawing: 2 years from the date of the Debt Facility Commitment Letter;

Drawdown request: To be made 30 days in advance of required drawdown, but no earlier than 30 days after the date of issue of the Subscription Shares;

Term of loan: 4 years from the date of drawdown;

Interest rate: 9 per cent. per annum;

Interest period: 6 months;

Repayment: Facility amount to be repaid in a single bullet, on maturity of loan. Interest to be paid on the drawn amount, for each interest period, at the end of each interest period (biannually every 6 months); and

Seniority: Debt facility loan agreement to be senior to any further borrowings, and to include credit review provisions exercisable by the Subscriber upon the beginning of each interest period. Such provision shall entitle the Subscriber to require the provision of security/additional security at such times.

Conditions Precedent: The Subscriber's commitment to make the Debt Facility available is subject to, amongst other things:

- (i) the entry into of mutually acceptable facility documentation including without limitation a debt facility loan agreement and any security documentation reasonably required by the Subscriber;
- (ii) the absence (in the Subscriber's opinion), as at the drawdown date, of: (A) any material adverse change in the Company's business or other prospects; (B) any change in financial or capital market conditions generally which would materially affect the relative economic return to the Subscriber; (C) any material adverse change in any of the countries in which the Company and/or its principal assets are located which would have a material adverse effect on the Company's ability to repay the Debt Facility and/or perform other material obligations under the facility documentation;
- (iii) the accuracy and completeness, as at the proposed drawdown date, of written representations or information provided by the Company to the Subscriber (including relevant representations and warranties);
- (iv) the payment in full of all fees, expenses and other amounts payable under the Debt Facility Commitment Letter (or an irrevocable payment instruction for such fees to be paid from the drawdown of the Debt Facility);
- (v) as at the proposed drawdown date no public offer having been made for the Company's shares (or a merger between the Company and another entity) having been announced and no person, or group of persons acting in concert (other than the Subscriber pursuant to the Subscription Agreement or a person or persons to whom the Subscriber is transferring shares in accordance with the Relationship Agreement) having obtained control of a majority of the voting rights attached to the Company's voting shares; and
- (vi) prior to the drawdown date, the Subscription Shares having been admitted to trading on AIM.

Fees: The Company has agreed to pay a fee of US\$1,000,000 to the Subscriber on the drawdown date.

Costs and Expenses: The Company has agreed to pay or reimburse the Subscriber's (and its affiliates) reasonably incurred costs and expenses (including, without limitation, legal fees) in relation to: (i) the Debt Facility incurred after the date of the Debt Facility Commitment Letter, regardless of whether any of the transactions contemplated are consummated; and (ii) enforcement of its rights or remedies under the Debt Facility Commitment Letter. The Subscriber has agreed not to incur costs and expenses (including legal fees) prior to drawdown in excess of 1.5 per cent. of the facility amount without obtaining the Company's prior consent save that the Subscriber shall be entitled to be indemnified and reimbursed in full from the Company in respect of costs or expenses which arise out of or in connection with relevant enforcement proceedings.

Commitment Term: The Subscriber's agreement contained in the Debt Facility Commitment Letter shall only become effective 30 days after the date of issue of the Subscription Shares and shall automatically terminate 2 years after the date of the Debt Facility Commitment Letter. Prior to this date, the Subscriber's agreement may be terminated: (i) by the Company at any time; and (ii) by the Subscriber if it believes that any condition (as summarised above) is not, or may not be, satisfied.

Indemnification: The Company has agreed to indemnify the Subscriber (and various related persons) from and against all losses and claims in relation to the Debt Facility Commitment Letter or, in due course, any facility documentation except to the extent that any such losses are held to have resulted from an indemnified person's gross negligence or wilful misconduct.

Warranties: The Company has given certain representations and warranties in respect of information (including, if relevant, certain financial projections) provided to the Subscriber.

Governing law and jurisdiction: The Debt Facility Commitment Letter and any non-contractual obligations arising out of it or in connection with it are governed by, and shall be construed in accordance with, English law and the parties have submitted to the non-exclusive jurisdiction of the English courts in respect of any dispute arising out of or in connection with the Debt Facility Commitment Letter.

Assignment: The Subscriber's agreement to the Debt Facility Commitment Letter is solely for the Company's benefit and may not be assigned or transferred by the Company or otherwise relied upon by any other person. The Subscriber shall be entitled to assign its rights under the Debt Facility Commitment Letter provided always that such assignment shall not increase any of the Company's obligations or liabilities under the Debt Facility Commitment Letter.

Non-Executive Appointment Letter – Mr. Jean Charles Charki

It is expected that Mr. Jean Charles Charki will be appointed as a non-executive Director at Admission. On 21 August 2013, the Company entered into a letter of appointment with Mr. Jean Charles Charki pursuant to which he agreed to provide non-executive director services to the Company conditional on Admission occurring in accordance with the Subscription Agreement. The letter of appointment is terminable on three months' notice expiring at the end of the initial period, being 12 months from Admission, and the remuneration payable is £6,500 per month. There is no benefit payable on termination of the letter of appointment.

PART IV

ADDITIONAL INFORMATION

Further Information

1. Save as stated in the Readmission Document or in the Company's announcements made via a regulatory information service since the date of the Readmission Document or as stated elsewhere in this Circular or pursuant to the documents relating to the Transaction (which are summarised in Part III of this circular) (as appropriate):

- (a) At the close of business on 20 August 2013 (being the last practicable date prior to the publication of this Circular) the interests of the Directors (all of which are beneficial unless stated otherwise) and their immediate families and the persons connected with them (within the meaning of sections 252-255 of the UK Companies Act 2006) in relevant securities (whether by interests, rights to subscribe or short positions) of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director are as follows:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>% of Issued Share Capital as at the date of this Circular</i>	<i>Number of warrants (in respect of Ordinary Shares)</i>
Peter Szyk	21,418,830*	3.05%	8,051,300
Bill Kelleher	15,927,758**	2.27%	7,141,400
Georges Szyk	20,585,497***	2.93%	8,051,300
Stephen Polakoff	1,654,647	0.24%	528,500
Fred Hodder	1,755,376	0.25%	–
Chris Einchcomb	2,060,218	0.29%	–

Notes:

* 10,979,359 Ordinary Shares will be held by Dynamic Investments Limited, the ultimate beneficial owner of which is Peter Szyk, 9,606,138 Ordinary Shares are held by the Black Sea and Caspian Trust, in which both Georges Szyk and Peter Szyk have a beneficial interest as potential (but unnamed) beneficiaries and 833,333 Ordinary Shares are held by Peter Szyk in his own name.

** 15,927,758 Ordinary Shares are held by Hydrocarbons Technologies Limited, which is wholly owned by the Daniella Noor Kelleher Trust. The interest is a non-beneficial interest.

*** 10,979,359 Ordinary Shares will be held by Dynamic Investments Limited, the ultimate beneficial owner of which is Peter Szyk and 9,606,138 Ordinary Shares are held by the Black Sea and Caspian Trust, in which both Georges Szyk and Peter Szyk have a beneficial interest as potential (but unnamed) beneficiaries.

- (b) During the period of 12 months preceding the date of this Circular, there were no dealings by any Director in the Ordinary Shares.
- (c) During the period of 12 months preceding the date of this Circular, there were no dealings by the Subscriber or its sole Shareholder, Niel Finance & Services S.A. or Messrs Foucher and Bourg (the Shareholders of Niel Finance & Services S.A.) or NNRI or any of the other directors of Niel Finance & Services S.A. and the Subscriber for the purposes of the City Code (together with the Subscriber the “**Subscriber Concert Party**”) in the Ordinary Shares. There is no other person who is acting in concert with the Subscriber other than the members of the Subscriber Concert Party.
- (d) At the date of this Circular, no member of the Subscriber Concert Party has any interest (whether by interests, rights to subscribe or short positions) in any relevant securities of the Company.

- (e) As at the last day of the disclosure period, no member of the Subscriber Concert Party (including any non-exempt discretionary fund manager and principal trader connected with the Subscriber Concert Party) nor any person acting in concert with the members of the Subscriber Concert Party nor any member of the Subscriber Concert Party's immediate families or related trusts, nor any of their connected persons has any interest in rights to subscribe for or short positions (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery) in, and no such person owns or controls, in each case directly or indirectly, any relevant securities of the Company, and nor has any such person dealt for value therein or lent or borrowed relevant securities of the Company (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the City Code), save for any borrowed shares which have been on-lent or sold, during the disclosure period. There are no indemnities or other dealing arrangements to which Note 11 on the definition of acting in concert as set out in the City Code would apply between any member of the Subscriber Concert Party (or any party acting in concert with them) and any third party.
- (f) As at the last day of the disclosure period, neither the Company, nor any of the Directors, nor any other person acting in concert with the Company has any interest in, right to subscribe for or short positions (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, and no such person owns or controls, in each case directly or indirectly, any relevant securities of the Company, and nor has any such person dealt for value therein or lent or borrowed relevant securities of the Company (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the City Code), save for any borrowed shares which have been on-lent or sold, during the disclosure period. There are no indemnities or other dealing arrangements to which Note 11 on the definition of acting in concert as set out in the City Code would apply between the Company (or any party acting in concert with it) and any third party.
- (g) As at the last day of the disclosure period:
 - (i) no person is acting in concert with the Company;
 - (ii) no person with whom the Company or any person acting in concert with the Company has an arrangement of the kind referred to in Note 11 of the definition of acting in concert set out in the City Code, owns or controls, or has, directly or indirectly, any interest in, right to subscribe for or short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in any relevant securities of the Company, and nor has any such person dealt therein for value or lent or borrowed relevant securities of the Company (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the City Code) during the disclosure period.
- (h) The Company is not aware of any persons who directly or indirectly, jointly or severally, exercise or could exercise Control over it.
- (i) On completion of the proposals set out in this Circular, all the Directors intend to continue in their respective roles.
- (j) It is not intended that any incentivisation arrangements or changes in Director emoluments or agreements with Directors be put in place with the Company's management following completion of the Subscription.
- (k) The Company has not entered into any inducement fee, or other arrangement having a similar or comparable financial or economic effect, relating to the Transaction.

- (l) No material contracts have been entered into by the Subscriber or Niel Finance & Services S.A., other than in the ordinary course of business, within the two years prior to the publication of this Circular.
- (m) No material contracts have been entered into by the Company or any of its subsidiaries, other than in the ordinary course of business, within the two years prior to the publication of this Circular.
- (n) There are no agreements, arrangements or understandings (including any compensation arrangement) existing between any member of the Subscriber Concert Party and any of the Directors, recent Directors, Shareholders or recent Shareholders of the Company, or any person interested or recently interested in Ordinary Shares, having any connection with or dependence upon the approval by Shareholders of the proposals set out in this Circular.
- (o) Neither any member of the Subscriber Concert Party nor the Directors are aware of any agreement or arrangement or understanding by which beneficial ownership of any Ordinary Shares to be acquired by the Subscriber Concert Party will be transferred to any other person.
- (p) There has been no significant change in the financial or trading position of the Company subsequent to the publication of the latest audited financial statements of the Company for the year ended 31 December 2012.
- (q) The members of the Subscriber Concert Party have confirmed that, for a period of twelve months from the date of Admission, they have no intention to make any changes regarding the future of the Company's business, its admission to AIM, the locations of the Company's places of business and the continued employment of its employees and management (and those of its subsidiaries) (without any material changes in the conditions or location of employment) as a result of the Transaction nor will there be any redeployment of the fixed assets of the Company as a result of the Transaction.
- (r) The audited consolidated accounts of the Company for the years ended 31 December 2011 and 31 December 2012 will be available free of charge from the Company's website www.nwoilgas.com. The Company will provide within two business days, without charge, to each person to whom a copy of this Circular has been delivered, upon their written or verbal request, a copy of these documents incorporated by reference. Copies of any documents incorporated by reference in this Circular will not be provided unless such a request is made. Requests for copies of any such document should be directed to the Directors at the Company's registered office.
- (s) Both the Subscriber and its sole shareholder, Niel Finance & Services S.A., are recently incorporated and have not, as at the date of this Circular, been required to publish or file any financial statement so that no such financial statements are available.

In this paragraph 1:

“relevant securities” means the Ordinary Shares and other securities convertible into, or exchangeable for, rights to subscribe for options in respect of, or derivatives referenced to, any of the foregoing;

“disclosure period” is the 12 month period commencing on 21 August 2012 and ending on 20 August 2013 (being the last practicable date prior to the posting of this Circular);

“Control” is defined as an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give *de facto* control;

“dealing” or “dealt” includes the following:

- (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;

- (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
- (iii) subscribing or agreeing to subscribe for relevant securities;
- (iv) the exercise of conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
- (v) 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 relevant securities;
- (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
- (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

“derivative” 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;

a person having an “interest” or treated as “interested” in any securities as 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:

- (i) he owns them;
- (ii) he has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
- (iii) 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, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (iv) 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;

“short position” means any short position (whether conditional or absolute and whether in money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

Middle Market Quotations

2. The following table shows the closing middle market quotations for the Ordinary Shares as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange, on the first business day of each of the six months immediately preceding the date of this Circular and for 20 August 2013 (being the last full dealing day prior to the date of this Circular):

<i>Date</i>	<i>Price per Ordinary Share (p)</i>
20 August 2013	0.975
1 August 2013	0.825
1 July 2013	0.625
3 June 2013	0.900
1 May 2013	0.850
2 April 2013	1.950
1 March 2013	4.125

Responsibility Statements

3. The Directors, whose names appear at page 5 of this Circular, accept responsibility for all information contained in this Circular (save in respect of information relating to the Subscriber and Mr. Jean-Charles Charki) and, to the best of their knowledge and belief (having taken reasonable care to ensure such is the case), the information, for which they accept responsibility, contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.
4. The directors of the Subscriber and the Subscriber itself accept responsibility for the information relating to the Subscriber and Mr. Jean-Charles Charki contained in this Circular and, to the best of their knowledge and belief (having taken reasonable care to ensure such is the case), the information, for which they accept responsibility, contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

PART V

TRANSACTION SPECIFIC RISK FACTORS

Prospective investors and Shareholders should be aware that an investment in the Company is speculative and involves a high degree of risk. In addition to other information contained in this Circular, the Directors consider the following risk factors are of particular relevance to Shareholders in their consideration of how to cast their votes at the Annual General Meeting (particularly as regards the Transaction Resolution). It should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply. Shareholders and prospective investors are also encouraged to refer to Part III (Risk Factors) of the Readmission Document for a discussion of additional risk factors relating to the activities of the Company and Group and to any investment in the Company. The risks set out below are not presented in any order of priority.

Shareholders in any doubt about the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if they are in the UK or, in the case of overseas investors, another appropriately authorised financial adviser.

Risks related to the Transaction not proceeding

If the Transaction does not complete for any reason (including the Transaction Resolution not being passed), Shareholders should note the following risk factors.

Impact on Group's financial resilience

If the Transaction does not proceed the Group will have less financial flexibility particularly in the event of any significant deterioration in market conditions and may have to consider alternative funding options.

Risks associated with the Transaction proceeding

Warranties in the Subscription Agreement

The Subscription Agreement contains certain warranties given by the Company in favour of the Subscriber which are customary for transactions of this type. The warranties are subject to limitations such that (except in the case of fraud) the Company has no liability for breach of any warranty unless (i) an individual claim (together with connected claims) exceeds US\$100,000 (a “**Relevant Claim**”) and (ii) the total of all Relevant Claims exceeds US\$1,000,000. Other than in the case of fraud, the aggregate liability of the Company in respect of such warranties shall not exceed US\$25,000,000. Further details of the Subscription Agreement are set out in Part III of this Circular.

The Subscription may not take place as planned even if Shareholders vote in favour of the Transaction Resolution

Completion of the Subscription Agreement is conditional upon the approval of Shareholders and the satisfaction or waiver of certain other conditions (certain of which are summarised in Part III of this Circular). There can be no assurance that these conditions will be satisfied or, if relevant, waived and that completion will take place. In the event that Shareholders do not approve the Transaction Resolution, or any other condition to the Subscription Agreement is neither satisfied nor waived, or completion does not take place for any reason, the Subscription will not be completed and the Company will be required to look for alternative sources of funding, which cannot be guaranteed to be available on the same terms or at all.

Influence of significant Shareholder

If the Subscription proceeds the Subscriber will own approximately 75.66 per cent. of the Enlarged Share Capital. As a result, the Subscriber will be able, subject to the terms of the Relationship Agreement, to exercise significant control over all matters requiring approval by Shareholders including the election of Directors, sales of assets, share issues and amendments to the Articles. The Subscriber may take actions with which other Shareholders do not agree, including actions that delay, defer or prevent a change of control, lead to a de-listing of the Company from AIM and could cause the price that investors are willing to pay for Ordinary Shares to decline.

The Subscriber has entered into the Relationship Agreement with the Company to regulate certain aspects of their relationship. Further details of the Relationship Agreement are set out Part III of this Circular.

Non Applicability of the City Code to increase in aggregate shareholding of the Subscriber

In the event that the Subscription proceeds, the Subscriber will hold more than 50 per cent. of the Enlarged Share Capital and, so, any further increase in its aggregate shareholding will not be subject to the provisions of Rule 9 of the City Code.

Dilution of current Shareholders

Current Shareholders will experience significant dilution in their ownership and voting interests in the Company if the Subscription proceeds. In these circumstances, a current Shareholder's proportionate ownership and voting rights in the Company will be reduced and the percentage that his or her Ordinary Shares will represent of the total issued share capital of the Company will be reduced accordingly.

Use of Funds

As noted in this Circular (and, in particular, within the relevant summary in Part III), save with the majority of Board (such majority including at least one Subscriber Director) voting in favour, the purposes for which any Subscription proceeds may be used are limited to, in summary: (i) acquiring or pursuing business opportunities involving the exploration, development and/or production of oil and/or gas on which the Company and Subscriber agree; and (ii) paying certain overheads at a level no greater than budgeted at the date of the Subscription Agreement in the ordinary course of business (where approved by the Board) or as pre-agreed in the Subscription Agreement.

As noted in paragraph 4 of Part II of this Circular, if the Subscription occurs, the Subscription proceeds are expected to be applied towards: (i) Transaction costs; (ii) certain agreed overheads; and (iii) new projects subject to agreement between the Company and the Subscriber. It is not expected that any Subscription proceeds will be available for the Company's existing projects in Belize and Denmark and so, even if the Subscription proceeds, if the Company is unable to acquire farm-in partners for these projects it is likely that the Company will need to seek alternative sources of funding to progress these projects, it being noted that the terms or availability of such funding cannot be guaranteed.

Debt Facility related

As noted in this Circular (and, in particular, within the relevant summary in Part III) the Debt Facility Commitment Letter does not guarantee that the Debt Facility will ever be advanced. As noted, the Subscriber's commitment under the Debt Facility Commitment Letter is subject to a number of terms and conditions (including, without limitation, the negotiation of a debt facility loan agreement and related document) which may never be met.

If the Debt Facility is drawn down it is noted that such funds may only be used by the Company to finance certain oil and gas projects which the Subscriber approves from time to time.

This list of risk factors should not be considered an exhaustive statement of all potential risks and uncertainties.

PART VI

DEFINITIONS

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

“Admission”	means the admission of the Subscription Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules;
“AGM Resolutions”	the ordinary and special resolutions being proposed at the Annual General Meeting (which include the Transaction Resolution);
“AIM”	the market known as AIM operated by the London Stock Exchange;
“AIM Rules”	the rules applicable to companies whose securities are traded on AIM and their advisers, together with the guidance note for mining and oil and gas companies, as published by the London Stock Exchange from time to time;
“Annual General Meeting”	the meeting of the Shareholders of the Company to be held on 12 September 2013 at Ogier House, The Esplanade, St. Helier, Jersey JE4 9WG at 1.00 p.m.;
“Articles”	the articles of association of the Company, in force from time to time;
“BCE”	has the meaning given in the Readmission Document;
“Blue Creek Project”	has the meaning given in the Readmission Document;
“Blue Creek PSA”	has the meaning given in the Readmission Document;
“Board”	the board of directors of the Company from time to time;
“Circular”	this document including all attachments and enclosed papers;
“City Code”	the UK City Code on Takeovers and Mergers;
“Code Committee”	the Code Committee of the Takeover Panel;
“Company” or “New World”	New World Oil and Gas Plc;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
“Danica Jutland Licences”	has the meaning given in the Readmission Document;
“Danica Jutland Project”	has the meaning given in the Readmission Document;
“Danica Resources Licence 1/08”	has the meaning given in the Readmission Document;
“Danica Resources Project”	has the meaning given in the Readmission Document;

“Debt Facility”	the proposed loan of up to US\$25 million to be advanced to the Company by the Subscriber (as envisaged by the Debt Facility Commitment Letter);
“Debt Facility Commitment Letter”	the debt facility commitment letter in respect of the proposed Debt Facility to be made available by the Subscriber to the Company subject to certain terms and conditions (including, without limitation, the agreement of mutually acceptable facility documentation), details of which are set out in Part III of this Circular;
“Directors”	the current directors of the Company whose names are set out on page 5 of this Circular;
“Enlarged Share Capital”	the Ordinary Shares in issue on completion of the Subscription (excluding any Ordinary Shares issued after the date of this Circular on exercise of existing options or warrants or otherwise);
“Euroclear”	Euroclear UK and Ireland Limited, a company incorporated in England & Wales with registered number 2878738 and the operator of CREST;
“FCA”	the Financial Conduct Authority of the United Kingdom;
“Form of Proxy”	as included in the notice of Annual General Meeting being Part VII of this Circular;
“FSMA”	the Financial Services and Markets Act 2000 (as amended) of the UK including any regulations made pursuant thereto;
“Government”	has the meaning given in the Readmission Document;
“Group”	the Company and its subsidiaries;
“London Stock Exchange”	London Stock Exchange plc;
“Nominated Adviser” or “Beaumont Cornish”	Beaumont Cornish Limited, the Company’s nominated adviser;
“NWOG Belize”	has the meaning given in the Readmission Document;
“NWOG Jutland”	has the meaning given in the Readmission Document;
“NWOG Resources”	has the meaning given in the Readmission Document;
“Optionholders”	holders of options to purchase Ordinary Shares;
“Ordinary Shares”	the ordinary shares of no par value in the capital of the Company in issue from time to time;
“Readmission Document”	the Company’s readmission document dated 3 July 2012 which can be downloaded from the Company’s website (www.nwoilgas.com);
“Registrar”	Computershare Investor Services (Jersey) Limited acting in its capacity as registrar pursuant to the terms of the agreement for the provision of registry services entered into between the Company and Computershare Investor Services (Jersey) Limited;

“Relationship Agreement”	the relationship agreement entered into by the Company and the Subscriber, details of which are set out in Part III of this Circular;
“SCS”	Shore Capital Stockbrokers Limited, the Company’s broker;
“Shareholders”	holders of Ordinary Shares;
“Subscriber”	Niel Petroleum S.A.;
“Subscription”	the subscription by the Subscriber for the Subscription Shares pursuant to the Subscription Agreement;
“Subscription Agreement”	the subscription agreement entered into between the Company and the Subscriber for the conditional subscription of the Subscription Shares by the Subscriber, details of which are set out in Part III of this Circular;
“Subscription Shares”	the 2,184,897,959 Ordinary Shares which the Subscriber has agreed to subscribe for pursuant to the Subscription Agreement;
“Takeover Panel”	The Panel on Takeovers and Mergers;
“Transaction”	the proposed transaction (including the Subscription) as set out in the Debt Facility Commitment Letter, the Subscription Agreement and the Relationship Agreement;
“Transaction Resolution”	the special resolution numbered 5 to be tabled at the Annual General Meeting which is to be voted on by way of a poll;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Companies Act”	the Companies Act 2006 of the United Kingdom;
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction;
“Warrantholders”	holders of warrants to subscribe for Ordinary Shares;
“£”	pounds sterling, the lawful currency of the UK from time to time; and
“US\$”	the legal currency of the United States from time to time.

Notes:

In this Circular figures stated in £ and US\$ are based on the exchange rate of US\$1: £0.64236.

PART VII

NOTICE OF ANNUAL GENERAL MEETING



(incorporated in Jersey, with registration number 105517)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of New World Oil and Gas Plc (the “**Company**”) will be held at Ogier House, The Esplanade, St. Helier, Jersey JE4 9WG on 12 September 2013 at 1.00 p.m. (London time) for the purposes of considering and, if thought fit, passing the following resolutions, resolutions 1-4 being proposed as ordinary resolutions and resolutions 5 and 6 being proposed as special resolutions:

ORDINARY RESOLUTIONS

THAT:

1. the Company’s audited accounts for the period ended 31 December 2012 are adopted;
2. Georges Nicolas Szytk, who retires as a director pursuant to Article 33 of the Company’s articles of association (the “**Articles**”), be re-appointed as a director of the Company;
3. Stephen Polakoff, who retires as a director pursuant to Article 33 of the Articles, be re-appointed as a director of the Company;
4. the appointment of Chapman Davis LLP as auditor of the Company to hold office until the conclusion of the next annual general meeting is approved;

SPECIAL RESOLUTIONS

5. the entry into, and performance by the Company of, the:
 - (a) subscription agreement dated 21 August 2013 and made between the Company and Niel Petroleum S.A. (the “**Subscriber**”) (the “**Subscription Agreement**”);
 - (b) relationship agreement dated 21 August 2013 and made between the Company and the Subscriber (the “**Relationship Agreement**”); and
 - (c) debt facility commitment letter dated 21 August 2013 from the Subscriber to (and acknowledged by) the Company (the “**Debt Facility Commitment Letter**”) (and, if relevant any debt facility agreement (or related documentation) which may be entered into pursuant to the Debt Facility Commitment Letter on terms to be agreed between the board of directors of the Company and the Subscriber),

(the material terms of the Subscription Agreement, Relationship Agreement and Debt Facility Commitment Letter have been described in the Company’s circular to Shareholders of which this Notice forms part) be and is hereby approved and authorised and that, in connection with this, the directors be generally and unconditionally authorised in accordance with Article 2.16 of the Articles to exercise all the powers of the Company to allot up to 2,184,897,959 ordinary shares of no par value (being the ordinary shares of no par value which the Subscriber has agreed to subscribe for pursuant to the Subscription Agreement) in the Company without the application of Article 2.8 of the Articles. The authority referred to in this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the

Company after the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the directors may allot shares pursuant to any such offer or agreement as if the authority hereby conferred had not expired; and

6. the directors be generally and unconditionally authorised in accordance with Article 2.16 of the Articles to exercise all the powers of the Company to allot up to 2,184,897,959 ordinary shares of no par value in the Company without the application of Article 2.8 of the Articles. The authority referred to in this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the directors may allot shares pursuant to any such offer or agreement as if the authority hereby conferred had not expired.

By order of the Board

Ogier Corporate Services (Jersey) Limited
Secretary

Dated: 21 August 2013

Registered office:

Ogier House
The Esplanade
St. Helier
Jersey JE4 9WG
Channel Islands

Notes to the Notice of Annual General Meeting

1. The Company, pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those shareholders registered in the Register of Members of the Company as at 1.00 p.m. (London time) on 10 September 2013 shall be entitled to attend or vote at the Annual General Meeting in respect of the number of ordinary shares of no par value in the Company (“**Ordinary Shares**”) registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the right of any person to attend or vote at the Annual General Meeting.
2. A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend, speak and vote instead of him or her, provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by him or her. A proxy need not also be a member.
3. A proxy form is enclosed with this notice. Instructions for use are shown on the form. To be valid the form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, should reach the offices of the registrar of the Company, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY at least 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
4. A shareholder may only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. If a shareholder wishes to terminate the authority of a person(s) to act as their proxy, they must notify Computershare Investor Services (Jersey) Limited in writing at the address provided above no later than 48 hours before the meeting.
5. Completion and return of a proxy form will not prevent a shareholder from attending and voting in person. If a shareholder has appointed a proxy and attends the meeting in person, his proxy appointment will automatically be terminated and his votes in person will stand in its place.
6. 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 name being the most senior).
7. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or not) via the CREST system, CREST messages must be received by the issuer’s agent (ID Number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer’s agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in the Companies (Uncertificated Securities) (Jersey) Order 1999. In any case your proxy form must be received by Computershare Investor Services (Jersey) Limited no later than 1.00 p.m. (London time) on 10 September 2013.
8. The levels of proxy votes received in respect of each resolution will be disclosed at the Annual General Meeting.
9. As at 21 August 2013, the Company’s issued share capital comprised 702,723,713 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights as at 21 August 2013 was 702,723,713.
10. Resolution 5 will be conducted by way of a poll.

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**New
World
Oil and Gas**

(incorporated in Jersey, with registration number 105517)

**FORM OF PROXY
for use by shareholders at the Annual General Meeting
to be held on 12 September 2013**

I/We, the undersigned shareholder(s) of New World Oil and Gas Plc (the “**Company**”) hereby appoint the Chairman of the Meeting *(see note 1) as my/our proxy to vote in my/our name(s) and on my/our behalf at the Annual General Meeting of the Company to be held at Ogier House, The Esplanade, St. Helier, Jersey JE4 9WG on 12 September 2013 at 1.00 p.m. (London time) and at any adjournment thereof.

Please indicate with an “X” in the appropriate boxes below how the proxy should vote and then sign in the space provided below. If no specific direction as to voting is given, the proxy may vote or abstain at his discretion.

ORDINARY RESOLUTIONS	For	Against	Withheld
Resolution 1 – To approve the adoption of the 2012 accounts: That the Company’s audited accounts for the period ended 31 December 2012 are adopted.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Reappointment of Georges Nicolas Szytk as a director of the Company: That Georges Nicolas Szytk, who retires as a director pursuant to Article 33 of the Company’s articles of association (the “Articles”), be re-appointed as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Reappointment of Stephen Polakoff as a director of the Company: That Stephen Polakoff, who retires as a director pursuant to Article 33 of the Articles, be re-appointed as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Reappointment of Chapman Davis LLP as the Company’s auditors: That the appointment of Chapman Davis LLP as auditor of the Company to hold office until the conclusion of the next annual general meeting is approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL RESOLUTIONS	For	Against	Withheld
Resolution 5 – Transaction Resolution and disapplication of pre-emption rights: the entry into, and performance by the Company of, the: <ul style="list-style-type: none"> (a) subscription agreement dated 21 August 2013 and made between the Company and Niel Petroleum S.A. (the “Subscriber”) (the “Subscription Agreement”); (b) relationship agreement dated 21 August 2013 and made between the Company and the Subscriber (the “Relationship Agreement”); and 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



SPECIAL RESOLUTIONS	For	Against	Withheld
<p>(c) debt facility commitment letter dated 21 August 2013 from the Subscriber to (and acknowledged by) the Company (the “Debt Facility Commitment Letter”) (and, if relevant any debt facility agreement (or related documentation) which may be entered into pursuant to the Debt Facility Commitment Letter on terms to be agreed between the board of directors of the Company and the Subscriber),</p> <p>(the material terms of the Subscription Agreement, Relationship Agreement and Debt Facility Commitment Letter have been described in the Company’s circular to Shareholders of which this Notice forms part) be and is hereby approved and authorised and that, in connection with this, the directors be generally and unconditionally authorised in accordance with Article 2.16 of the Articles to exercise all the powers of the Company to allot up to 2,184,897,959 ordinary shares of no par value (being the ordinary shares of no par value which the Subscriber has agreed to subscribe for pursuant to the Subscription Agreement) in the Company without the application of Article 2.8 of the Articles. The authority referred to in this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the directors may allot shares pursuant to any such offer or agreement as if the authority hereby conferred had not expired.</p>			
<p>Resolution 6 – To allot shares and disapply pre-emption rights:</p> <p>That the directors be generally and unconditionally authorised in accordance with Article 2.16 of the Articles to exercise all the powers of the Company to allot up to 2,184,897,959 ordinary shares of no par value in the Company without the application of Article 2.8 of the Articles. The authority referred to in this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the directors may allot shares pursuant to any such offer or agreement as if the authority hereby conferred had not expired.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/We authorise my/our proxy to act at his/her discretion in relation to any other business arising at the Annual General Meeting (including in respect of the question whether to adjourn such meeting) and at any adjournment of such meeting.

Signature(s) Dated

Name:

Address:

.....

.....

Initials and surnames of joint holders if any

Notes:

1. *If you wish to appoint any person other than the Chairman of the Meeting as proxy, please delete the words “Chairman of the Meeting” and insert his or her name and address in the space provided and initial the alteration. The person appointed to act as a proxy need not be a member of the Company.
2. The Company, pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those shareholders registered in the Register of Members of the Company as at 1.00 p.m. (London time) on 10 September 2013 shall be entitled to attend or vote at the Annual General Meeting in respect of the number of ordinary shares of no par value in the Company (“**Ordinary Shares**”) registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the right of any person to attend or vote at the Annual General Meeting.
3. A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend, speak and vote instead of him or her, provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by him or her. A proxy need not always be a member.
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 name being the most senior).
5. In the case of a corporation, this form must be expressed to be executed by the corporation and must be executed under its common seal, on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
6. To be valid this form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, should reach the offices of the registrar of the Company, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY at least 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
7. Any alteration to this form must be initialled.
8. A shareholder may only appoint a proxy using the procedures set out in these notes. If a shareholder wishes to terminate the authority of a person(s) to act as their proxy, they must notify Computershare Investor Services (Jersey) Limited in writing at the address provided above no later than 48 hours before the meeting.
9. Completion and return of a proxy form will not prevent a shareholder from attending and voting in person. If a shareholder has appointed a proxy and attends the meeting in person, his proxy appointment will automatically be terminated and his votes in person will stand in its place.
10. To direct your proxy how to vote on the resolutions mark the appropriate box with an “X”. To abstain from voting on a resolution, select the relevant “withheld” box. 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 abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
11. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or not) via the CREST system, CREST messages must be received by the issuer’s agent (ID Number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer’s agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in the Companies (Uncertificated Securities) (Jersey) Order 1999. In any case your proxy form must be received by Computershare Investor Services (Jersey) Limited no later than 1.00 p.m. (London time) on 10 September 2013.
12. Resolution 5 will be conducted by way of a poll.

