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If you have sold or transferred all your Ordinary Shares you should send this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding in Ordinary Shares in the Company, you should retain these documents, and consult the person through whom the sale or transfer was effected.

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CLEAN ENERGY BRAZIL PLC

*(Incorporated and registered in the Isle of Man under the Isle of Man Companies Act 1931-2004
with company number 117766C)*

Proposals for:

**Approval of Investing Policy
Change of Name
Approval of New Articles
Re-registration under the 2006 Act
Change to par value of shares
Placing of Ordinary Shares
Issue of Warrants**

and

Notice of Annual General Meeting

Your attention is drawn to the letter from the Chairman of Clean Energy Brazil plc which is set out on pages 7 to 15 of this document. Your Board recommends that you vote in favour of the resolutions to be proposed at the Annual General Meeting referred to below. You should read the whole text of this document.

Notice of an Annual General Meeting of Clean Energy Brazil plc to be held at IOMA House, Hope Street, Douglas Isle of Man IM1 1AP at 11:00 a.m. on 22 November 2013 is set out at the end of this document. A form of proxy for use at the Annual General Meeting accompanies this document. Whether or not you propose to attend the Annual General Meeting, you are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed on it to IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP as soon as possible and in any event no later than 48 hours before the time of the Annual General Meeting or any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the Annual General Meeting.

Peterhouse Corporate Finance Limited is authorised and regulated by the Financial Conduct Authority, and is acting for the Company and no-one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to their customers or for affording advice in relation to the matters referred to herein. Peterhouse Corporate Finance Limited does not accept any liability whatsoever for the accuracy of opinions contained in this document (or for the omission of any material information) and is not responsible for the contents of this document.

Copies of this document will be available free of charge from the Company's registered office, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP during normal business hours and a copy is available on the website of Clean Energy Brazil plc at www.cleanenergybrazil.com

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Indicative timetable</i>	<i>2013</i>
Publication of this Document	30 October
Latest time and date for receipt of Forms of Proxy	11:00 a.m. on 20 November
Annual General Meeting	11:00 a.m. on 22 November
Record Date	8:00 a.m. on 6 December
Proposals and Placing expected to come into effect	8:00 a.m. on 7 December
Payment Date	8:00 a.m. on 20 December

PLACING STATISTICS

Ordinary Shares of £0.01 par value each	133,700,000
Placing Shares	10,839,750
Placing Price	£0.02
Ordinary Shares issued to Peterhouse and Nplus1 Singer	1,750,000
Number of Warrants to be issued	10,839,750
Enlarged Share Capital immediately after the Placing (excluding any Ordinary Shares issued pursuant to the exercise of Warrants)	146,289,750
Gross proceeds of the Placing	£216,795
Estimated net proceeds of the Placing	£154,595

DEFINITIONS

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

“Act”	the Companies Act 1931-2004 of the Isle of Man (as amended from time to time)
“Admission”	the date the Placing Shares are expected to be admitted to trading on AIM
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM rules for companies whose securities are admitted to trading on AIM as published by the London Stock Exchange from time to time
“Annual General Meeting” or “AGM”	the annual general meeting of Shareholders convened pursuant to the Notice set out at the end of this Circular for 11:00 a.m. on 22 November 2013
“Articles”	the articles of association of the Company
“Board” or “Directors”	the board of directors of the Company, comprising Eitan Milgram, Yossi Raucher, and Tim Walker as at the date of this Circular
“Circular”	this document
“Company” or “CEB”	Clean Energy Brazil PLC, a company incorporated and registered in Isle of Man with company number 117766C
“Enlarged Share Capital”	the issued ordinary share capital of the Company following the Placing
“Existing Shares”	the number of Ordinary Shares in issue prior to the Placing
“Final Dividend”	the special dividend of 1.403 pence per share, to be declared immediately after Re-registration with a payment date of 20 December 2013
“Form of Proxy”	the form of proxy accompanying this document for use at the Annual General Meeting
“FCA”	the Financial Conduct Authority of the United Kingdom
“Group”	the Company and its Subsidiaries as at the date of the Annual General Meeting
“Investing Policy”	the proposed new investing policy of the Company as required by the AIM Rules and as set out in this Circular
“Joint Brokers”	Peterhouse and Nplus1 Singer
“London Stock Exchange”	London Stock Exchange PLC
“Memorandum”	the memorandum of association of the Company
“Nplus1 Singer”	Nplus1 Singer Advisory LLP (Registered in England and Wales with registered number OC364131 and registered with the FCA with number 568323)
“New Articles”	the new articles of association to be adopted by the Company upon Re-registration

“New Memorandum”	the new memorandum of association to be adopted by the Company upon Re-registration
“Notice”	the notice of the Annual General Meeting set out at the end of this document
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company
“Peterhouse” or “PCF”	Peterhouse Corporate Finance Limited (registered in England and Wales number 02075091) (authorised by the FCA with firm reference number 184761)
“Placees”	the placees subscribing for the Placing Shares
“Placing”	the proposed issue of the Placing Shares
“Placing Price”	£0.02 per Ordinary Share
“Placing Shares”	the 10,839,750 Ordinary Shares proposed to be issued at the Placing Price to the Placees
“Proposals”	the Proposals set out in this Circular including the re-registration of the Company as a company incorporated under the 2006 Act; the issue of Ordinary Shares; the adoption of the Investing Policy; and other matters to be considered at the Annual General Meeting
“Proposed Board”	Mr Cameron Pearce, Non-Executive Chairman and Mr Jeremy King will join the Board the day after the Record Date, following completion and subject to all the Resolutions being passed
“QVT”	QVT Financial LP
“Record Date”	6 December 2013
“Re-registration”	the re-registration of the Company as a company governed by the 2006 Act
“Resolutions”	the resolutions, set out in the Notice, to be tabled at the Annual General Meeting and “Resolution” shall be construed accordingly
“Shareholders”	the registered holders of Ordinary Shares
“Subsidiaries”	each company which is a “subsidiary” as defined in section 220 of the 2006 Act and any other company which is a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company. Unless the context otherwise requires, the application of the definition of “Subsidiary” to any company at any time will apply to the company as it is at that time
“Unialco M/S”	Unialco MS Participações S.A., which was the Company’s sole remaining asset
“Unialco S/A”	Unialco SA – Álcool E Açúcar
“Warrants”	warrants issued to Placees to subscribe for Ordinary Shares at the Placing Price, exercisable for 60 months from the date of Admission
“Warrant Instrument”	has the meaning given to that term on page 9
“Weiss”	Weiss Asset Management LP. Eitan Milgram is an Executive Vice President and Yossi Raucher is an Analyst at Weiss
“2006 Act”	the Companies Act 2006 (as amended from time to time) of the Isle of Man

Directors, Secretary and Advisers

Directors	Yossi Raucher, <i>Non-executive Chairman</i> Eitan Milgram, <i>Non-executive Director</i> Timothy Graham Walker, <i>Non-executive Director</i>
Proposed New Directors	Mr Cameron Pearce, <i>Non-executive Chairman</i> Mr Jeremy King, <i>Non-executive Director</i>
Company Secretary	Philip Peter Scales
Registered Office	IOMA House Hope Street Douglas Isle of Man IM1 1AP
Nominated Adviser and Joint Broker	Nplus1 Singer Advisory LLP One Bartholomew Lane London, UK EC2N 2AX
Joint Broker*	Peterhouse Corporate Finance Limited 31 Lombard Street London EC3V 9BQ
Registrar	IOMA Fund and Investment Management Limited IOMA House Hope Street Douglas Isle of Man IM1 1AP
CREST Agent	Computershare Investor Services (Jersey) Ltd Queensway House Hilgrove Street St Helier Jersey JE1 1ES
Company's website	www.cleanenergybrazil.com

* Subject to approval of the Proposals and will take effect the day after the Record Date.

LETTER FROM THE CHAIRMAN

Clean Energy Brazil PLC

*(Incorporated and registered in the Isle of Man under the Isle of Man Companies Act 1931-2004
with company number 117766C)*

Directors:

Yossi Raucher, *Non-executive Chairman*
Eitan Milgram, *Non-executive Director*
Timothy Graham Walker, *Non-executive Director*

Registered Office:

IOMA House
Hope Street
Douglas
Isle of Man
IM1 1AP

30 October 2013

To all shareholders

Proposals for:
Approval of Investing Policy
Change of Name
Approval of New Articles
Re-registration under the 2006 Act
Change to par value of shares
Placing of Ordinary Shares
Issue of Warrants
and
Notice of Annual General Meeting

Introduction

I am writing to give you details of the resolutions to be proposed at this year's Annual General Meeting of the Company to be held at the offices of IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, Isle of Man on 22 November 2013 at 11.00 a.m. and which are set out in the notice of Annual General Meeting on pages 20 to 21 of this document.

On 1 June 2012 and 10 December 2012, the Company announced the sale of its entire interest in Unialco M/S to Unialco S/A for \$16.5 million, and on 15 October 2013 the Company announced that the final installment of the purchase price had been received. Unialco M/S was the Company's only remaining asset. Accordingly, the Board is intending to propose the Final Dividend of 1.403 pence to be paid on 20 December 2013 to Shareholders recorded on the register on 6 December 2013. The Ordinary Shares will be marked ex dividend on 4 December 2013. However, this is dependent on Shareholders approving at the AGM a change to the Company's legal form, described more fully below.

As a result of the successful implementation of the chosen strategy the Company has no remaining assets of any value which would justify the on-going corporate and administrative costs of a quoted Group under its present ownership and resources. Discussions have taken place with a number of parties interested in retaining the admission of Ordinary Shares to trading on AIM and utilising the Company for other business activities, with a view to affording all Shareholders a means of maintaining an investment in the on-going Group or to exit entirely, as they should decide.

Accordingly, your Board has resolved to put various resolutions to the Shareholders to implement the Proposals which, if duly passed, will achieve those ends. An Annual General Meeting is being convened at which Shareholders will be asked to vote on the Proposals. The Proposals comprise: re-registration of the Company as a company incorporated under the 2006 Act; the adoption of a new Investing Policy; an authority to the Directors to allot Ordinary Shares; a change of name; approval of the New Memorandum and New Articles; an authority to disapply pre-emption rights; and other matters to be considered at the Annual General Meeting.

This Circular sets out the background to, reasons for and details of the Proposals and the Annual General Meeting. It also explains why your Board is recommending that you vote in favour of the Resolutions. Further details of the Annual General Meeting and action to be taken are set out on pages 20 to 21 of this Circular. Shareholders are encouraged to complete their Form of Proxy whether or not they intend to attend the meeting and return it as soon as possible, but in any event no later than 11:00 a.m. on 20 November 2013.

Shareholders should read the contents of this Circular in conjunction with the audited annual accounts of the Company for the financial year ended 30 April 2013, together with the reports of the Directors and Auditors thereon enclosed with this Circular.

Background to and Reasons for the Proposals

The Company was established on 19 September 2006 and its Ordinary Shares were admitted to trading on AIM in 18 December 2006. The Company's objective was to create value by investing in Brazil's sugar and ethanol industry. Since 2009, the Company's investment policy has been to maximize the value of its assets and return cash to Shareholders.

The Board declared a dividend of £0.088 per share in December 2011 and, since that date, has effected returns of cash of £0.035 per share in December 2012 and £0.032 per share in September 2013. The Final Dividend is also to be paid on 20 December 2013 to Shareholders recorded on the register of members on 6 December 2013. The Ordinary Shares will be marked ex dividend on 4 December 2013.

As a result, the Company's strategy has been executed. The Company still has twelve direct and indirect subsidiaries, most of which are in some form of solvent liquidation, merger or transfer process. Prudent reserves have already been made to deal with all of those processes. In addition, the local boards of directors have made prudent reserves, accruals and provisions for all known actual and contingent liabilities. The scale of the total provisions for such contingent liabilities throughout the Subsidiaries amounts to less than £90,000.

The Board considered proposing a winding up of the Company through a members' voluntary liquidation. However, a number of parties were identified which had an interest in continuing the existence of the Company and its trading on AIM, albeit with a wholly new Investing Policy.

The Board has concluded that the Proposals enable Shareholders either to retain an interest in the Company (subject to dilution by the Placing and pursuant to the Warrants) or to sell their shares (after the Record Date) on the basis described below. Shareholders who sell their shares after the Record Date will receive the Final Dividend.

Accordingly, the Board has concluded that the Proposals offer greater flexibility for the Shareholders and are therefore in the best interests of the Shareholders and the Company.

Consequently, the Company is issuing this Circular to Shareholders setting out the background to and the reasons for the Proposals and, where appropriate, seeking Shareholders' approval. A Notice convening an Annual General Meeting for 11:00 a.m. on 22 November 2013 at IOMA House, Hope Street, Douglas Isle of Man IM1 1AP to consider the Resolutions, is accordingly set out at the end of this Circular.

Peterhouse has conditionally raised £216,795 before expenses by way of a subscription by Places for 10,839,750 Ordinary Shares at a price of £0.02 per share. The Placing is conditional on Admission of the Placing Shares to trading on AIM, and on approval of all of the Resolutions and will take effect the day after the Record Date.

The proceeds of the Placing will be used to implement the Company's new Investing Policy, further details of which are set out below.

It is proposed that, should the Proposals be approved, Yossi Raucher, Eitan Milgram, and Tim Walker will resign as Directors and simultaneously, the Proposed Directors will be appointed to the Board of Directors in their place, with effect on the day after the Record Date.

The Placing and Appointment of Peterhouse

Subject to the Resolutions being passed, Peterhouse will be appointed Joint Broker to the Company alongside Nplus1 Singer.

Peterhouse has conditionally raised £216,795 before expenses through the subscription of 10,839,750 Ordinary Shares at a price of £0.02 per share. The Placing is conditional on Admission of the Placing Shares and on approval of all of the Resolutions and will take effect the day after the Record Date. This funding will be made available to the Company to provide it with general working capital and to enable the Company to take initial steps to implement its new Investing Policy.

Peterhouse will receive 1,250,000 Ordinary Shares at the Placing Price as part payment for the introduction of the incoming investors. The payment is conditional on the Resolutions being passed by Shareholders at the Annual General Meeting and will take effect the following day after the Record Date.

Nplus1 Singer will also receive 500,000 Ordinary Shares at the Placing Price in lieu of payment of £10,000 of the total amount payable under its Nominated Adviser and Broker agreement with the Company dated 6 May 2010. This arrangement is also conditional on the Proposals being approved by Shareholders at the Annual General Meeting and will take effect the following day after the Record Date.

Warrants

In connection with the Placing, it is proposed that the Company enter into a warrant instrument (the “**Warrant Instrument**”) pursuant to which the Company will issue one Warrant to each Placee for every one Ordinary Shares held by that Placee. Entry into the Warrant Instrument is conditional on Admission of the Placing Shares, and on approval of all of the Resolutions and will take effect the day after the Record Date.

The Warrants held by a Placee may be exercised by that Shareholder at any time within 60 months of the completion of the Placing and shall entitle the Placee to be issued with one Ordinary Share for each Warrant exercised, subject to payment of an amount equal to the Placing Price for each Warrant exercised. The Warrants will not be admitted to trading on AIM.

Sale of Ordinary Shares to Peterhouse

Should any Shareholder wish to divest itself of its Ordinary Shares in the Company following the Record Date, it may do so by notifying Peterhouse by 11 December 2013. Peterhouse has agreed to arrange the execution of a sale of any Ordinary Shares held by any existing Shareholder wishing to sell the same to its clients for £0.0006 per Ordinary Share. This sale facility effectively values the whole of the Existing Shares, prior to the Placing, at approximately £80,200.

Weiss, through funds managed by it, is the beneficial owner of an aggregate of 86,932,570 Ordinary Shares in the Company representing 65.02 per cent. of the Existing Shares. QVT, through funds managed by it, is the beneficial owner of an aggregate of 36,517,764 Ordinary Shares in the Company representing 27.31 per cent. of the Existing Shares. Each of Weiss and QVT, respectively, has signed an irrevocable agreement to instruct the respective record owner(s) of such Ordinary Shares to sell its entire beneficial interest in the Company to Peterhouse Corporate Finance Limited and/or investors introduced by Peterhouse on the day after the Record Date at £0.0006 per share. Each of these irrevocable agreements is subject to the approval of the Resolutions and the Admission of the Placing Shares.

Alternatively, Shareholders are free to retain their Ordinary Shares or sell them in the market as they see fit.

Any Shareholder wishing to take advantage of the above sale facility should contact Peterhouse directly on 020 7469 0933 or 020 7469 0936.

Proposed conversion to a 2006 Act Company

The Directors have been considering the means by which the proceeds from the sales of investments might be distributed to Shareholders. Regardless of the actual means by which such return of funds will be

implemented, the Directors have concluded that it would be in the best interests of the Company and the Shareholders to propose a special resolution at the Annual General Meeting approving the following additional matters:

- (a) the re-registration of the Company as a company governed by the 2006 Act (it is currently incorporated under the Isle of Man Companies Acts 1931-2004) (the “Re-registration”); and
- (b) the adoption of a new memorandum of association (the “New Memorandum”) and new articles of association (the “New Articles”) suitable for a company governed by the 2006 Act.

The 2006 Act updates and modernises Isle of Man company law and, amongst other things, abolishes a number of traditional company law formalities including the requirement to maintain capital (subject to solvency). Accordingly, subject to the Re-registration becoming effective, it should be simpler for the Company to return funds to its Shareholders. Part 1 of the Schedule to this Circular contains a brief explanation of the key characteristics of companies incorporated under the 2006 Act.

As part of the Re-registration the Company proposes to adopt the New Memorandum and the New Articles, which the Company considers are appropriate for a company incorporated under the 2006 Act and the shares of which are admitted to AIM. The proposed New Articles are substantially in the same form as the Company’s existing Articles; those changes considered significant which have been incorporated in to the New Articles are listed in Part 2 of the Schedule to this Circular.

Copies of the New Memorandum and the New Articles are available for review from the Company’s registered office at any time before the Annual General Meeting; in addition, copies of the New Memorandum and the New Articles will be available on the Company’s website at www.cleanenergybrazil.com and at the Annual General Meeting.

On the basis that the Re-registration proceeds, the 2006 Act provides that the Company will be deemed to be the same legal entity as existed prior to the Re-registration and the Re-registration will not serve to prejudice or affect the continuity of the Company. On the date the Registrar of Companies in the Isle of Man issues a certificate of re-registration in respect of the Company, the Company will cease to be a company incorporated under and subject to the Companies Acts 1931-2004 (as amended); instead the Company will be subject to the 2006 Act.

Change in Par Value of Shares

Under the 2006 Act a share may be issued with or without a par value. Under the 2006 Act the directors may by resolution, subject to contrary provision in its memorandum or articles, alter the Company’s share capital comprising shares with par value in any way and, in particular but without prejudice to the generality of the foregoing, may

- (a) consolidate and divide all or any of such shares into shares of a larger amount;
- (b) redenominate all or any of such shares as shares with a par value denominated in another currency on such basis as the directors see fit; or
- (c) sub-divide such shares, or any of them, into shares of smaller amount.

It is proposed that following the Re-registration that the Proposed Directors will pass a board resolution redenominating the par value of the Ordinary Shares in issue from £0.01 per share to no par value per share.

The change in par value of the shares is not considered to have any detrimental effect on the rights attaching to the Ordinary Shares held by the Shareholders.

Registered Agent

It is a requirement under the 2006 Act that the Company appoint a licensed registered agent in the Isle of Man to act as registered agent to the Company. The registered agent is required to submit the Re-Registration application to the Isle of Man Companies Registry on behalf of the Company. It is intended that IOMA Fund

and Investment Management Limited will be appointed as the first registered agent of the Company.

Change of Name

Subject to Shareholders' approval by way of special resolution, it is proposed that the name of the Company be changed to CEB Resources Plc. Resolution 5 is proposed for the purposes of obtaining Shareholders' approval for the proposed name change.

If the special resolution to approve the change of name of the Company is passed at the Annual General Meeting, the Company's website address will be changed following the Annual General Meeting.

Proposed Board

Immediately following completion of the Placing, and subject to all the Resolutions being passed and taking effect the day after the Record Date, Eitan Milgram, Yossi Raucher, and Tim Walker intend to resign from the Board of the Directors and waive all claims (if any) they may have against the Company. Simultaneously, Cameron Pearce will be appointed to the Board of Directors as Non-Executive Chairman and Jeremy King will join the Board of Directors as Non-Executive Director.

The Company will make an announcement to the market accordingly.

Cameron Pearce, B.Com, CA (*Non-executive Chairman – aged 41*)

Mr Pearce has extensive professional experience in both the Australian and United Kingdom finance industries. In recent times he has provided corporate, strategic, financial and advisory assistance to private and public companies in both Australia and the United Kingdom.

Mr Pearce is a member of the Australian Institute of Chartered Accountants and has been in commerce over fifteen years holding senior financial and management positions in both publically listed and private enterprises in Australia, Europe, Asia, Africa and Central America.

Mr Pearce has considerable corporate and international expertise and over the past decade has focussed on mining and exploration activities. Mr Pearce is currently a Non-Executive Director of ASX listed Magnolia Resources Limited.

Cameron Pearce is a current or past director of the following companies:

Present	Past
Magnolia Resources Limited	Pangaea Energy Limited

Concurrently with his appointment, Mr. Pearce will be interested in 30,246,748 Ordinary Shares in the Company representing 20.68 per cent. of the Enlarged Share Capital.

There are no other matters under paragraph (g) of Schedule 2 of the AIM rules to be disclosed.

Jeremy King, LLB (*Non-executive Director – aged 39*)

Mr King is a director of Grange Consulting Group Pty Ltd where he specialises in corporate advisory, strategic advice and managing legal issues associated with Grange's clients.

Mr King is a corporate lawyer with over 15 years' experience in domestic and international legal, financial and corporate matters. In London Mr King has worked for Allen and Overy LLP and Debevoise & Plimpton LLP, and has extensive corporate experience, particularly in relation to cross-border private equity, leveraged buy-out acquisitions and acting for banks, financial institutions and corporate issuers in respect of various debt and equity capital raisings.

More recently, Mr King specialises in advising listed natural resource companies. Mr King is currently a Non-Executive Director of ASX listed Continuation Investments Limited, Orca Energy Limited and Smart Parking Limited.

Jeremy King is a current director of the following companies:

Present

Grange Consulting Pty Ltd
Continuation Investments Ltd
Orca Energy Limited
Smart Parking Limited
Bushwood Nominees Pty
MPJK Pty Ltd

Concurrently with his appointment, Mr. King will be interested in 5,371,089 Ordinary Shares in the Company representing 3.67 per cent. of the Enlarged Share Capital.

There are no other matters under paragraph (g) of Schedule 2 of the AIM rules to be disclosed.

In accordance with Article 83 of the Articles, the Board recommends that Cameron Pearce and Jeremy King are appointed to the Board of Directors of the Company.

Issue of Ordinary Shares

To enable the Proposals to be implemented (including to allow the Proposed Board to issue Ordinary Shares pursuant to, and following, the Placing, and pursuant to the exercise of the Warrants) the Board is seeking authorisation to allot Ordinary Shares on a non pre-emptive basis up to an aggregate par value of £5,000,000, representing the amount required to effect the Placing, issue Ordinary Shares to the Joint Brokers and the exercise of the Warrants, plus an additional £4,765,705 to raise further funds.

New Investing Policy

Resolution 3 to be proposed at the Annual General Meeting proposes the adoption of the new Investing Policy.

The Company's proposed new Investing Policy is to invest in and/or acquire companies and/or projects within the natural resources and/or energy sector with potential for growth. The Company will also consider opportunities in other sectors as they arise if the Proposed Board considers there is an opportunity to generate an attractive return for Shareholders. The geographical focus will primarily be Australia, however, investments may also be considered in other regions to the extent that the Proposed Board considers that valuable opportunities exist and returns can be achieved.

In selecting investment opportunities, the Proposed Board will focus on businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value.

Where appropriate, the Proposed Board may seek to invest in businesses where it may influence the business at a board level, add their expertise to the management of the business, and utilise their significant industry relationships and access to finance. The ability to work alongside a strong management team to maximise returns through revenue growth will be something the Proposed Board will focus upon initially.

The Company's interests in a proposed investment and/or acquisition may range from a minority position to full ownership and may comprise one investment or multiple investments. The proposed investments may be in either quoted or unquoted companies; be made by direct acquisitions or farm-ins; and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct or indirect interests in assets or projects. The Proposed Board may focus on investments where intrinsic value can be achieved from the restructuring of investments or merger of complementary businesses.

The Proposed Board expects that investments will typically be held for the medium to long term, although short term disposal of assets cannot be ruled out if there is an opportunity to generate an attractive return for Shareholders. The Proposed Board will place no minimum or maximum limit on the length of time that any investment may be held. The Company may be both an active and a passive investor depending on the nature of the individual investment.

There is no limit on the number of projects into which the Company may invest, and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover under the AIM Rules. The Directors intend to mitigate risk by appropriate due diligence and transaction analysis. Any transaction constituting a reverse takeover under the AIM Rules will also require Shareholder approval. The Proposed Board considers that as investments are made, and new promising investment opportunities arise, further funding of the Company may also be required.

Where the Company builds a portfolio of related assets it is possible that there may be cross holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate. Investments in early stage assets are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Proposed Board may also offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

Investments may be made in all types of assets and there will be no investment restrictions on the type of investment that the Company might make or the type of opportunity that may be considered. The Company may consider possible opportunities anywhere in the world.

The Proposed Board will conduct initial due diligence appraisals of potential business or projects and, where they believe further investigation is warranted, intend to appoint appropriately qualified persons to assist. The Proposed Board believes it has a broad range of contacts through which they are aware of various opportunities which may prove suitable, although at this point only preliminary due diligence has been undertaken. The Proposed Board believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence. The Company will not have a separate investment manager. The Company proposes to carry out a comprehensive and thorough project review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate.

As an Investing Company, the Company will be required to make an acquisition or acquisitions which constitutes a reverse takeover under the AIM Rules or otherwise implement its proposed Investing Policy on or before the date falling twelve months from the adoption of the Investing Policy failing which, the Company's Ordinary Shares would then be suspended from trading on AIM. In the event that the Company's Ordinary Shares are so suspended and the Company fails to obtain Shareholders' consent to renew such policy, the admission to trading on AIM would be cancelled six months from the date of suspension.

Certificates

No new share certificates will be issued as a result of the Company's name change.

Annual General Meeting

The Notice convening the Annual General Meeting at which the Resolutions will be proposed is set out at the back of this Circular. A summary of the Resolutions is set out below. Please note that unless all of the Resolutions are passed, the Proposals outlined in this Circular will not proceed.

Resolutions numbered 1 – 2 – 'Ordinary Business'

Resolutions numbered 1 – 2 to be proposed at the Annual General Meeting are 'ordinary business' and will each be proposed as an ordinary resolution as follows:

1. the receipt and adoption of the audited annual accounts of the Company for the financial year ended 30 April 2013, together with the reports of the Directors and Auditors thereon;
2. the re-appointment of KPMG Audit LLC as auditors of the Company and the authorisation of the Directors to determine the auditors' remuneration.

Resolutions number 3 – 7 – ‘Special Business’

Resolution number 3 – 4 will be proposed as ordinary resolutions as follows:

3. the proposed new Investing Policy.
4. to grant the directors of the Company authority pursuant to Article 5.2 to allot Ordinary Shares in the capital of the Company. To enable the Placing Shares to be issued pursuant to the Placing, the Company is seeking authorisation for the Directors to exercise the powers of the Company to allot Ordinary Shares up to an aggregate par value of £5,000,000. This includes the amount required to effect the Placing, issue of Ordinary Shares to the Joint Brokers and on the basis that the Warrants are exercised in full, a further £4,765,705 of the issued share capital of the Company. Such authority is to expire at the conclusion of the next annual general meeting of the Company or the date which is fifteen months after the date of the passing of the resolution, whichever is the earlier.

Resolutions number 5 – 7 will each be proposed as special resolutions as follows:

5. to change the name of the Company to CEB Resources Plc.
6. That:
 - (a) the Company be re-registered as a company incorporated under the Isle of Man Companies Act 2006 (the “2006 Act”) and the directors be authorized to carry out all actions necessary to complete the Company’s re-registration under the 2006 Act, including the appointment of the new registered agent;
 - (b) the Company adopts a New Memorandum complying with section 149(2) of the 2006 Act in the form initialed by the Chairman of the meeting;
 - (c) the Company adopts the New Articles in the form initialed by the Chairman of the meeting; and
 - (d) that following the Company’s Re-registration under the 2006 Act, the directors be authorised to pass a board resolution redenominating the current par value of the Ordinary Shares of the Company from £0.01 per share to no par value shares.
7. to disapply the pre-emption provisions set out in Article 5.5 of the Company’s Articles in respect of the allotment for cash of Ordinary Shares pursuant to the Placing, issue of Ordinary Shares to Advisors and the Warrant Instrument and up to an additional aggregate par value of £4,765,705, such disapplication to expire on the same date as the expiration of any authority given in terms of Resolution 5.

Action to be taken

Shareholders will find a Form of Proxy enclosed for use at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company Secretary, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP not later than 11:00 a.m. on 20 November 2013, being 48 hours before the time appointed for holding the Annual General Meeting. Completion of the Form of Proxy will not preclude you from attending and voting at the Annual General Meeting in person if you so wish.

Recommendation

The Directors consider the Proposals to be in the best interests of the Company and the Shareholders. The Directors believe that the Company remaining on AIM and having a new Investment Policy enables Shareholders to retain the possibility of achieving further value from the Company in the future. As an alternative, the sale facility provided by PCF (see page 9 of this document) enables Shareholders to sell their Existing Shares for a known amount if they so prefer. The Directors therefore recommend that you vote in

favour of the Resolutions as they intend to do themselves in respect of their shareholdings totalling 25,751 ordinary shares representing approximately 0.019 per cent of the Company's existing share capital.

In addition, each of Weiss and QVT, who are combined the beneficial owners of an aggregate of 123,450,334 Ordinary Shares in the Company representing 92.33 per cent. of the Existing Shares, has signed an irrevocable agreement to instruct the record owner(s) of their respective Ordinary Shares to vote in favour of the Resolutions to be proposed at the Annual General Meeting of the Company, notice of which is set out in the Circular. Eitan Milgram is an Executive Vice President and Yossi Raucher is an Analyst at Weiss.

Yours faithfully,

Yossi Raucher
Chairman

SCHEDULE

PART 1

KEY CHARACTERISTICS OF COMPANIES INCORPORATED UNDER THE 2006 ACT

The following are some key characteristics of companies incorporated under, and subject to, the 2006 Act. It should be noted that the following does not constitute an exhaustive list of the differences between the statutory regimes to which companies incorporated under the Isle of Man Companies Acts 1931 to 2004 (collectively, the “1931 Act”) and companies incorporated under the 2006 Act are subject.

Resolutions

The 2006 Act does not differentiate between ordinary resolutions (passed by a simple majority of votes cast in relation to the relevant resolution) and special resolutions (passed by a majority of three-quarters of votes cast in relation to the relevant resolution). However, there is no prohibition on the Company adopting such a differentiation if it chooses to do so. Accordingly, the New Articles provide for both ordinary resolutions and special resolutions where appropriate.

Share Capital

Companies incorporated under the 2006 Act are not required to have an authorised share capital and therefore the New Articles will not include an authorised share capital.

Reduction of Capital

The 2006 Act will permit the Company to reduce its share capital, subject to a statutory solvency test (the “Solvency Test”) being satisfied and with the sanction of a special resolution of its members. As such, there will be no need for the Court to confirm any reduction of capital.

Dividends, Redemptions and Buy-backs of Shares

Subject to compliance with the New Memorandum and the New Articles, the 2006 Act will allow the Company, post Re-registration, to declare and pay a dividend, or to declare and distribute a dividend in specie, and to purchase, redeem or otherwise acquire its own shares subject only to meeting the Solvency Test. There is therefore no requirement, subject to satisfying the Solvency Test that dividends, purchases, redemptions or other acquisitions of shares be made out of, or with reference to, distributable reserves.

Amendments to Constitutional Documents

The 2006 Act does not require a company subject to its provisions to amend its memorandum or articles of association by special resolution. However, the proposed New Memorandum to be adopted by the Company upon its Re-registration provides that the Company’s memorandum and articles of association may only be amended by special resolution of the Company.

Voluntary Winding Up

Unless otherwise provided for in a company’s memorandum and articles of association, a 2006 Act company may be wound up voluntarily with the sanction of an ordinary resolution of its members.

Capacity and Powers

Companies incorporated under the 2006 Act have separate legal personality and perpetual existence. In addition, such companies have unlimited capacity to carry on or undertake any business or activity; this is notwithstanding the matter of corporate benefit. The 2006 Act specifically states that no corporate act is beyond the capacity of a company incorporated under the 2006 Act by reason only of the fact that the

relevant company has purported to restrict its capacity in any way in its memorandum or articles of association or otherwise. A person who deals in good faith with a company incorporated under the 2006 Act is entitled to assume that the directors of the company are acting without limitation.

Other Points

In addition to the foregoing, the following other points should be noted in relation to companies incorporated under the 2006 Act:

- there are no prohibitions in relation to the Company providing financial assistance for the purchase of its own shares;
- there is a requirement for a company to appoint a registered agent appropriately licensed in the Isle of Man (it is proposed that IOMA Fund and Investment Management Limited will be the Company's first registered agent following Re-registration);
- there is no differentiation between public and private companies;
- there are simple share offer document requirements/share offering/prospectus requirements;
- there are reduced compulsory registry filings;
- there is no statutory requirement for a company incorporated under the 2006 Act to have an annual general meeting (although this requirement has been provided for in the New Articles);
- there is no statutory requirement for a company incorporated under the 2006 Act to have a company secretary (although this requirement has been provided for in the New Articles); and
- the statutory accounting requirements are simplified (although provisions requiring a printed copy of the directors' and auditor's reports accompanied by printed copies of the annual accounts to be laid before the Company in general meeting are provided for in the New Articles).

SCHEDULE

PART 2

SUMMARY OF THE NEW ARTICLES

The principal changes which would arise from the adoption of the New Articles are summarised below. It should be noted that the following does not constitute an exhaustive list of the differences between the Company's current articles of association and the New Articles.

Share Capital

Under the 2006 Act, there is no requirement to have an authorised share capital, and accordingly this provision has been deleted from the New Articles

Increase, consolidation, cancellation and sub division

Under the 2006 Act, subject to any contrary provision in its memorandum or articles the directors may, by resolution, alter a company's share capital comprising shares with par value in any way. The Articles have been amended to specifically grant the directors the power to amend the par value of shares of the Company.

Other amendments to the share capital are still required to be authorised by Ordinary Resolution.

Purchase of Shares

Subject to the satisfaction of the Solvency Test, the New Articles will permit the buy-back of shares by the Company without the restrictions which currently apply under the 1931 Act in terms of which such a purchase can only be funded from distributable profits or the proceeds of a fresh issue of shares made for the purpose of the repurchase.

Sanction to Variation

The current articles of association of the Company permit, in the event the share capital is divided into shares of different classes, the variation of the rights attached to a class of shares with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution. The New Articles contain a similar provision except that the reference to approval by extraordinary resolution has been deleted, as the 2006 Act does not recognise the concept of such resolutions, and reference to a special resolution inserted.

Meetings on Short Notice

The New Articles includes a provision allowing for a general meeting to be called by shorter notice than required in the Articles if a member or members holding at least 90 per cent of the voting rights in relation thereto have waived notice of the meeting.

CREST proxy voting

Additional provisions have been added to the New Articles to expressly provide for CREST proxy voting.

Dividends

As with the current Articles, the New Articles provide that the Company may by Ordinary Resolution declare dividends available for distribution. However, under the 2006 Act a dividend shall only be paid if the Directors pass a resolution confirming they are satisfied, on reasonable grounds, that the Company will, immediately after payment of the dividend, satisfy the Solvency Test. This position is reflected in the New Articles and applies to all dividends and distributions made by the Company.

Accounts

The New Articles provide that copies of the Company's reports and accounts to be sent to members may be emailed to members who have notified the Company of a valid email address and who agree to receive the Company's reports and accounts electronically.

Authentication of documents

The 2006 Act provides that any document requiring authentication or attestation by the Company may be authenticated or signed by any person acting under the express or implied authority of the Company, and need not be under Seal. This is reflected in the New Articles.

Life of the Company

The provisions relating to the duration of the Company's investment activities have been deleted in the New Articles as they are no longer considered relevant to the Company's new Investment Policy.

Clean Energy Brazil plc

*(Incorporated and registered in the Isle of Man under the Isle of Man Companies Act 1931-2004
with company number 117766C)*

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the members of the Company will be held at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP on 22 November 2013 at 11:00 a.m. to consider and, if thought fit, pass the following resolutions, resolutions numbered 1 to 4 (inclusive) being proposed as ordinary resolutions and resolutions 5, 6 and 7 being proposed as special resolutions.

Ordinary Business

To consider and, if thought fit, to pass the following resolutions, each of which will be proposed as an ordinary resolution:

1. to receive and adopt the Company's annual accounts for the financial year ended 30 April 2013 together with the directors' report and auditors' report on those accounts;
2. to reappoint KPMG Audit LLC as auditors of the Company to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the Company, at a remuneration to be determined by the directors of the Company.

Special Business

To consider and, if thought fit, to pass the following resolution which will be proposed as ordinary resolutions:

3. That, subject to and conditional upon the passing of Resolutions 4, 5 and 7, the new Investing Policy as set out in the circular to shareholders dated 30 October 2013 (the "**Circular**") be approved.
4. That, subject to and conditional upon the passing of Resolutions 3, 5 and 7, the Directors be generally and unconditionally authorised in accordance with article 5.1 of the Company's articles of association to exercise all of the powers of the Company to allot Ordinary Shares up to an aggregate par value of £5,000,000; such authority to expire (unless and to the extent previously revoked), varied or renewed by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date 15 months after the date of passing this Resolution, provided that this authority shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after this authority expires and the Directors may allot such Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Resolutions number 5 – 7 will be proposed as a special resolution as follows:

5. That, subject to and conditional upon the passing of Resolutions 3, 4 and 7, the name of the Company be changed to CEB Resources Plc.
6. That:
 - (a) the Company be re-registered as a company incorporated under the Companies Act 2006 (the "2006 Act") and the directors be authorised to carry out all actions necessary to complete the Company's re-registration under the 2006 Act, including the appointment of the new registered agent;
 - (b) the Company adopts the memorandum of association complying with section 149(2) of the 2006 Act in the form initialed by the Chairman of the meeting;
 - (c) the Company adopts the articles of association in the form initialed by the Chairman of the meeting; and

- (d) that following the Company's Re-registration under the 2006 Act, the directors be authorised to pass a board resolution redenominating the current par value of the Ordinary Shares of the Company from £0.01 per share to no par value shares.
7. That, subject to and conditional upon the passing of Resolutions 3, 4 and 5, the provisions of article 5.2 of the Company's articles of association requiring shares proposed to be issued for cash first to be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively be and they are hereby disappplied in relation to:
- (a) the allotment of Ordinary Shares pursuant to a rights issue and otherwise pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme which is in each case in favour of holders of ordinary shares and any other persons who are entitled to participate in such issue, offer or scheme where the equity securities offered to each such holder and other person are proportionate (as nearly as may be) to the respective numbers of ordinary shares held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such exclusions or other arrangements as the Directors may deem fit or expedient to deal with fractional entitlements, legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or stock exchange in any territory, shares being represented by depositary receipts, directions from any holders of shares or other persons to deal in some other manner with their respective entitlements or any other matter whatever which the Directors consider to require such exclusions or other arrangements with the ability for the Directors to allot equity securities not taken up to any person as they may think fit;
- (b) the allotment of Ordinary Shares for cash otherwise than pursuant to sub-paragraph (a) up to an aggregate maximum par value of £234,295 in connection with the issue of the Placing Shares, exercise of the Warrants and the issue of Ordinary Shares to the Joint Brokers (each as defined in the Circular); and
- (c) the allotment of Ordinary Shares for cash otherwise than pursuant to sub-paragraphs (a) and (b) above up to an aggregate maximum par value of £4,765,705.

Registered Office:
IOMA House,
Hope Street,
Douglas,
Isle of Man IM1 1AP

By Order of the Board
P Scales
Company Secretary

Date: 30 October 2013

Notes:

1. A member of the Company entitled to attend and vote at the above-mentioned meeting (as provided in Note 4 below) is entitled to appoint another person as his proxy and to attend and to vote in his stead. A proxy need not be a member of the Company.
2. To be effective, completed forms of proxy must be returned to the Company's registered office, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP either by personal delivery, post, facsimile transmission (+44 (0)1624 681392) or email (grained@iomagroup.co.im), by not later than 11.00 a.m. on 20 November 2013. Completion and return of a form of proxy will not prevent a member from attending the Annual General Meeting and voting in person.
3. As at the close of business on the date immediately preceding this notice, the Company's issued share capital comprised 133,700,000 ordinary shares. Each ordinary share carries the right to one vote at the Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company as at the close of business on the date immediately preceding this notice is 133,700,000.
4. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005 (Isle of Man), specifies that only those members registered in the register of members of the Company as at 11.00 a.m. on 20 November 2013 (or in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the register of members of the Company after 11.00 a.m. on 20 November 2013 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. The Company has received approval from the Isle of Man Financial Supervision Commission to hold this meeting later than 31 October 2013, the date required under the Act.

