



Gasol Plc

ANNUAL REPORT AND
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2006

Annual Report and Financial Statements

FOR THE PERIOD ENDED 28 FEBRUARY 2006

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Directors and Advisers

Directors
Haresh Kanabar Chief-Executive
John Vergopoulos Non-Executive Director
Angus Robertson Non-Executive Director

**Company Secretary
and Registered Office**
Rakesh R Patel
15 Bloomsbury Square
London WC1A 2LS

Company Number 5350159

**Nominated Adviser
and Broker**
Panmure Gordon (Broking) Limited
155 Moorgate
London EC2M 6XB

Joint Broker
Jefferies International Ltd
Bracken House
One Friday Street
London EC4M 9JA

Auditors
BDO Stoy Hayward LLP
Commercial Buildings
11-15 Cross Street
Manchester M2 1WE

Solicitors
Lane & Partners LLP
15 Bloomsbury Square
London WC1A 2LS

Registrars
Neville Registrars Limited
Neville House
18 Laurel Lane
Halesowen
West Midlands B63 3DA

Chief Executive's Statement

FOR THE PERIOD ENDED 28 FEBRUARY 2006

I am pleased to report Gasol's preliminary results for the period ended 28 February 2006, a period during which the Company continues with its strategic objective of building a successful business focussed on the oil and gas sector. Further progress has been made post the period end, notwithstanding changes to the AIM rules which have led to the suspension, on 3 April 2005, of the Company's shares.

I will return later to the issue of the Company's share suspension but would first like to discuss the period under review.

Gasol, as a newly formed company, joined the AIM market on 16 March 2005 with the strategy of capitalising on acquisition and investment opportunities in the oil and gas sector. At the time of the flotation, the Company raised £1,450,000 gross by way of a Placing, to provide sufficient funding for initial due diligence of acquisition and investment opportunities and for the Company's initial working capital as well as other requirements.

Since flotation the Company has pursued its strategy of seeking opportunities in the oil and gas sector, a sector that has remained buoyant, reinforcing the Company's belief that an acquisition vehicle targeting the sector has a significant opportunity to generate shareholder value.

In early February this year, the Company made further progress in refining its strategy by announcing that its geographic focus would be in the Gulf of Guinea region of West Africa and that it would focus specifically on opportunities in the hydrocarbon sub-segment of liquefied natural gas (LNG), which is predicted to be a key source of new supply to meet increasing gas demand in both Europe and the US.

We believe that LNG has considerable attractions as an investment opportunity. According to the US Energy Information Administration's 2005 International Energy Outlook, LNG is expected by 2015 to account for 23 per cent. of gas demand in the key importing markets and is expected to remain the fastest growing hydrocarbon sub-segment beyond 2015.

This demand is in part a function of the declining indigenous supplies of gas in the US and Europe, highlighted particularly by the UK. In contrast, the Gulf of Guinea holds significant and growing reserves of natural gas, much of which currently is flared during the extraction of crude oil.

During the period under review, and beyond the period end, the Company has been assessing a number of LNG-related opportunities in the Gulf of Guinea and looks forward to providing further information to shareholders in due course. In particular, the Company is in negotiations with an LNG-focussed business in West Africa with the objective of acquiring an interest in that business.

On 1 February 2006, at the same time as announcing our decision to focus on LNG opportunities in the Gulf of Guinea, we announced a placing of shares and loan notes that raised a gross total of £3,000,000. This additional funding, which won the support of both new and existing investors, was raised to provide additional capital to drive forward the Company's plans to capitalise on LNG opportunities.

On 9 May 2006, the Company announced that Michael Weston, the Company's Chairman, would step down from the Board with effect from 17 May 2006 to pursue other business interests.

Earlier in this statement I mentioned that the Company's shares were suspended on 3 April 2006 in accordance with changes in the AIM rules. The resumption of trading in the shares is an absolute priority for the Directors, and the Company may seek additional funds from new and existing investors. It is expected that if we were to raise further funds from new and existing investors, this would be accompanied by a new Admission Document in accordance with the AIM rules for investing companies.

Chief Executive's Statement

CONTINUED

Financials

The Company's performance in the period under review was in line with management's expectations. The pre- and post-tax loss in the period was £(122,494) and the basic and diluted loss per share was (0.28)p. The Company has been prudent in the use of its cash resources and had net cash, as at 28 February, of £4,350,000.

Outlook

Since flotation on AIM in March last year, we have continued to lay the foundations for the creation of a business focussed on one of the fastest growing segments of the international energy market. We are fully aware that there are clear milestones that we need to achieve for the delivery of our strategy, the first of which is the resumption of trading on AIM of the Company's shares by October 2006. Given the opportunities available to us in West Africa, we look forward to the future with confidence.

Haresh Kanabar
Chief Executive

24 July 2006

Report of the Directors

FOR THE PERIOD ENDED 28 FEBRUARY 2006

The Directors present their report together with the audited financial statements for the period ended 28 February 2006. The Company was incorporated as Gasol Plc on 2 February 2005.

Results and dividends The profit and loss account is set out on page 9 and shows the loss for the period. The Directors do not recommend the payment of a dividend for the period. The loss will be transferred to reserves.

Principal activities The principal activity of the Company is to seek, evaluate and capitalise on acquisition and investment opportunities in the oil and gas sectors.

Directors and interests The Directors of the Company who all held office during the period and their beneficial interests are as follows:

	Number of shares held on appointment	Number of shares held at 28 February 2006
J D Vergopoulos (appointed 02/02/2005)	–	–
Hareh Kanabar (appointed 02/02/2005)	–	–
M J Weston (appointed 31/01/2006, resigned 17/05/2006)	–	110,000
A D Robertson (appointed 31/01/2006)	–	2,000,000

The Directors' interests in share options are as follows:

	Options at 28 February 2006	Exercise Price	Date of grant	Final date of exercise
A D Robertson	200,000	5p	31/01/2006	31/01/2009

Share options As at 28 February 2006 the following additional share options to purchase ordinary shares in the Company were in issue (excludes Directors' options):

	Date of grant	Number of shares	Exercise price	Option lapses
Afren Plc	31/01/2006	10,000,000	5p	31/01/2009
Jefferies International Ltd	31/01/2006	8,000,000	5p	31/01/2009
Ocean Venture Investment Ltd	31/01/2006	2,000,000	5p	31/01/2009
Synergy Gas Capital Partners Ltd	31/01/2006	10,000,000	10p	31/01/2009
Michael Weston	31/01/2006	250,000	5p	31/01/2009

The options are exercisable from 31 January 2006 to 31 January 2009.

Ordinary Shares resulting from the exercise of any such rights will rank pari passu in all respects with the Ordinary Shares in issue at the time of such exercise.

Report of the Directors

CONTINUED

Significant shareholders

As at 28 June 2006 so far as the Directors are aware, the only persons (other than the interests held by Directors) who are directly or indirectly interested in 3 per cent. or more of the nominal value of the Company's share capital are as follows:

	Number of ordinary shares held	Ordinary shares as % of issued share capital
Blue Star Capital plc (H D Kanabar* is a director and shareholder in Blue Star Capital plc)	20,000,000	21.86%
Synergy Gas Capital Partners Ltd	17,400,000	19.02%
Artemis Investment Management Ltd	10,000,000	10.93%

*Director

Payments to suppliers

The Company has no formal code or standard, which deals specifically with the payment of suppliers. However, the Company's policy on the payment of all creditors is to ensure that the terms of payment, as specified and agreed with the supplier, are not exceeded. At the period end trade creditors represented 25 days purchases.

Donations

No charitable or political donations were made during the period.

Auditors

BDO Stoy Hayward LLP were appointed as first auditors during the period and a resolution to reappoint as auditors of the Company will be proposed at the next Annual General Meeting.

ON BEHALF OF THE BOARD OF DIRECTORS

Haresh Kanabar
Chief Executive

24 July 2006

Statement of Directors Responsibilities

FOR THE PERIOD ENDED 28 FEBRUARY 2006

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditors

to the members of Gasol Plc

We have audited the financial statements of Gasol Plc for the period ended 28 February 2006 which comprises the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with those financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 28 February 2006 and of its loss for the period then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward LLP
Chartered Accountants and Registered Auditors
Manchester

24 July 2006

Profit and Loss Account

FOR THE PERIOD ENDED 28 FEBRUARY 2006

	Note	£
Administrative expenses		184,043
Operating loss	2	(184,043)
Interest receivable	3	61,549
Loss on ordinary activities before taxation		(122,494)
Tax on loss on ordinary activities	6	–
Loss on ordinary activities after taxation	13, 14	(122,494)
Loss per share	7	
– basic and diluted		(0.28p)

The operating loss for the period arises from the Company's continuing operations.

No separate statement of total recognised gains and losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

The notes on pages 12 to 16 form part of these financial statements.

Balance Sheet

AT 28 FEBRUARY 2006

	Note	£	£
Fixed assets			
Tangible assets	8		4,110
Current assets			
Debtors	9	17,001	
Cash at bank and in hand		4,348,616	
		4,365,617	
Creditors:			
amounts falling due within one year	10	76,806	
Net current assets			4,288,811
Total assets less current liabilities			4,292,921
Creditors:			
amounts falling due after more than one year	11		630,000
Net assets			3,662,921
Capital and reserves			
Called up share capital	12		457,500
Share premium account	13		3,327,915
Profit and loss account	13		(122,494)
Shareholders funds – equity	14		3,662,921

The financial statements were approved by the Board and authorised for issue on 24 July 2006.

H D Kanabar
Director

The notes on pages 12 to 16 form part of these financial statements.

Cash Flow Statement

FOR THE PERIOD ENDED 28 FEBRUARY 2006

	Note	£	£
Net cash outflow from operating activities	15		(124,238)
Returns on investments and servicing of finance			
Interest received		61,549	
Net cash inflow from returns on investments and servicing of finance			61,549
Capital expenditure			
Purchase of tangible fixed assets		(4,110)	
Net cash outflow for capital expenditure			(4,110)
Net cash outflow before management of liquid resources and financing			(66,799)
Management of liquid resources			
Increase in treasury reserve deposits		(4,340,000)	
Net cash outflow from management of liquid resources			(4,340,000)
Financing			
Issue of ordinary shares		3,900,000	
Expenses paid in connection with share issues		(114,585)	
Convertible loan stock received		630,000	
Cash inflow from financing			4,415,415
Increase in net cash in the period	16, 17		8,616

The notes on pages 12 to 16 form part of these financial statements.

Notes to the Financial Statements

FOR THE PERIOD ENDED 28 FEBRUARY 2006

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with currently applicable Accounting Standards in the United Kingdom, which have been applied consistently, and under the historical cost convention.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful economic life, as follows:

Office and computer equipment – 2 years on a straight-line basis

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Liquid resources

For the purposes of the cash flow statement, liquid resources are defined as current asset investments and short term deposits.

2 Operating loss

This is arrived at after charging:

	£
Auditors' remuneration:	
– audit	9,000
– other	1,175

3 Interest receivable

Bank interest	£ 61,549
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4 Staff costs

Staff costs (including Directors) consist of:

	£
Wages and salaries	56,334
Social security costs	3,317
	59,651

The average number of employees (including Directors), during the period was 2.

5 Directors' emoluments

Directors' emoluments	£ 54,667
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The highest paid director received emoluments totalling £23,500.

John Vergopoulos is paid via JV Associates, a private service company.

Notes to the Financial Statements

FOR THE PERIOD ENDED 28 FEBRUARY 2006

6 Taxation

The tax assessed for the period is different than the standard rate of corporation tax in the UK. The differences are explained below:

	£
Loss on ordinary activities before taxation	122,494
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19%	23,274
Effects of:	
Losses carried forward	(23,274)
Current tax charge	–

There is a deferred tax asset of £23,274 in relation to losses carried forward that is not recognised as the Company does not foresee the immediate reversal of the underlying timing differences.

7 Loss per ordinary share

The calculation of basic loss per share of 0.28 pence is based on the loss for the period of £122,494 and on 43,044,664 ordinary shares, being the weighted average number of ordinary shares in issue during the period ended 28 February 2006.

The effect of all potential ordinary shares is antidilutive and therefore dilutive EPS is the same as basic EPS.

8 Tangible fixed assets

	Office equipment £
Cost	
At incorporation	–
Additions	4,110
At 28 February 2006	4,110
Depreciation	
At incorporation	–
Charge for the period	–
At 28 February 2006	–
Net book value	
At 28 February 2006	4,110

9 Debtors

	£
Prepayments	17,001

All amounts fall due for payment within one year.

10 Creditors: amounts falling due within one year

	£
Trade creditors	16,264
Accruals and deferred income	60,542
	76,806

Notes to the Financial Statements

FOR THE PERIOD ENDED 28 FEBRUARY 2006

11 Creditors:	£
amounts falling due after more than one year	
Zero interest convertible loan notes	630,000

The convertible un-secured loan notes were issued on 31 January 2006. No interest is payable on the loan notes. Each holder is entitled to convert the whole of his holdings into 20 ordinary shares of 0.5 p each for every £1 of nominal loan stock held. The loan notes can be converted from 31 January 2006 to 30 January 2011 or upon completion of a qualifying transaction.

The loan notes are due:

	£
Within two to five years	630,000

12 Share capital

	Number	£
Authorised		
Ordinary shares of 0.5p each	400,000,000	2,000,000
Issued and fully paid		
Ordinary shares of 0.5p each	91,500,000	457,500

The Company was incorporated with authorised share capital of £100,000 divided into 100,000 ordinary shares of £1.00 each. On incorporation, 2 ordinary shares of £1.00 each were issued at par.

On 22 February 2005 the 2 subscriber shares and the 99,998 unissued ordinary shares of £1.00 were each divided into 200 ordinary shares of 0.5p each.

On 22 February 2005 the authorised share capital of the Company was increased from £100,000 to £300,000 by the creation of 40,000,000 ordinary shares of 0.5p each.

On 22 February 2005, 14,999,600 ordinary shares of 0.5p each were allotted to Blue Star Capital plc and Artemis Investment Management Ltd at par.

On 16 March 2005, 29,100,000 ordinary shares were issued at a premium of 4.5p for cash.

On 9 January 2006 the authorised share capital of the Company was increased from £300,000 to £2,000,000 by the creation of 340,000,000 ordinary shares of 0.5p each.

On 3 February 2006, 47,400,000 ordinary shares were issued at a premium of 4.5p for cash.

13 Reserves

	Share premium £	Profit and loss account £
Loss for the period	–	(122,494)
Issue of 29,000,100 shares at a premium of 4 pence per share	1,309,500	–
Issue of 47,100,000 shares at a premium of 4 pence per share	2,133,000	–
Issue costs	(114,585)	–
At 28 February 2006	3,327,915	3,205,421

Notes to the Financial Statements

FOR THE PERIOD ENDED 28 FEBRUARY 2006

14 Reconciliation of movements in shareholders' funds		£
At incorporation		–
Issue of shares (net of costs of £114,585)		3,785,415
Loss for the period		(122,494)
		<u>3,662,921</u>

15 Reconciliation of operating loss to net cash outflow from operating activities		£
Operating loss		(184,043)
Increase in debtors		(17,001)
Increase in creditors		76,806
Net cash outflow from operating activities		<u>(124,238)</u>

16 Reconciliation of net cash flow to movement in the net funds		£
Cash at the beginning of the period		–
Increase in net cash in the period		8,616
Cash inflow from increase in liquid resources		4,430,000
Increase in debt in the year		(630,000)
Movement in net funds in the period		<u>3,808,616</u>
Net funds at end of the period		<u>3,808,616</u>

17 Analysis of net funds	At		At
	incorporation	Cash flow	28 February
	£	£	2006
			£
Cash at bank and in hand	–	8,816	8,616
Treasury reserve deposits	–	4,340,000	4,340,000
Debt due after more than one year			
Convertible loan notes	–	–	(630,000)
Net funds	<u>–</u>	<u>4,348,616</u>	<u>3,808,616</u>

Notes to the Financial Statements

FOR THE PERIOD ENDED 28 FEBRUARY 2006

18 Financial instruments

The Company's financial instruments during the period comprised cash at bank and various items such as trade creditors that arise directly from its operations. The main purpose of these instruments is to raise finance for operations. The Company has not entered into derivatives transactions and does not trade in financial instruments as a matter of policy. The main risk arising from the financial instruments is interest rate risk. The Company seeks to obtain a favourable interest rate on its cash balances through the use of bank treasury deposits.

Operations to date have been financed through the placing of shares and the Company did not have or request bank borrowing facilities during the period.

Short term creditors are not treated as financial assets and liabilities respectively for disclosure purposes.

Floating rate financial assets shown as cash at bank and in hand on the balance sheet of £4,365,617 comprise the investment of funds not required immediately for Company operations in cash deposits on money markets at monthly rates. The rates are reviewed regularly and the best rate obtained in the context of the Company's need. There are no fixed rate financial assets.

The Company has issued financial instruments to finance its operations. Convertible loan notes of £630,000 have been issued during the year. No interest is payable on these loan notes. The weighted average period to maturity is 4.9 years.

The fair values of the Company's financial instruments at 28 February 2006 were:

	Book value	Fair value
	£	£
Cash at bank and in hand	8,616	8,616
Treasury reserve deposits	4,340,000	4,340,000
Convertible loan notes	(630,000)	(630,000)

19 Related party transactions

During the period the Company was involved in a transaction with Blue Star Capital plc (refer to Directors report on page 5) as follows:

The Company paid a fee of £29,375 in relation to assistance provided by Blue Star Capital plc in connection with the Company's share capital to trading on AIM. No amounts were outstanding at the period end.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an ANNUAL GENERAL MEETING of the shareholders of the Company will be held at 15 Bloomsbury Square, London WC1A 2LS at 11.00 am on 22 September 2006 for the following purposes:

Ordinary Business

1. to receive the Directors' Report and Accounts for the period ended 28 February 2006 and the Auditor's Report thereon;
2. to re-appoint as a director John Vergopoulos, who retires in accordance with the Articles of Association;
3. to re-appoint as a director Angus Robertson, who retires in accordance with the Articles of Association;
4. to re-appoint as a director Haresh Kanabar, who retires in accordance with the Articles of Association;
5. to re-appoint BDO Stoy Hayward LLP of 11-15 Cross Street, Manchester M2 1WE as the Auditors of the Company and to authorise the Directors to fix their remuneration.

Special Business

Ordinary resolutions

6. That the authorised share capital of the Company be increased from £2,000,000 to £4,000,000 by the creation of 400 million ordinary shares of 0.5p each raking pari passu in all respects with the existing ordinary shares of 0.5p each in the capital of the Company.
7. That the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (Act) to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £3,000,000 provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the date of the next Annual General Meeting of the Company or the period of 15 months after the date of the passing of this, whichever is the earlier, but the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this has expired. This authority is in substitution for all previous authorities conferred upon the Directors pursuant to section 80 of the Act, but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.

Notice of Annual General Meeting

CONTINUED

Special Resolution

8. That subject to the passing of Resolution 7 above the Directors be and they are empowered pursuant to section 95 of the Companies Act 1985 (Act) to allot equity securities (within the meaning of section 94(2) to section 93(3A) of the Act) wholly for cash pursuant to the authority conferred on them to allot relevant securities (as defined in section 80 of the Act) by Resolution 2 above as if section 89(1) of the Act did not apply to any such allotment, provided that such powers shall be limited to the allotment of equity securities:
- (i) in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - (ii) otherwise than pursuant to sub-paragraph (i) above up to an aggregate nominal value of £3,000,000

provided that this authority shall, unless renewed, varied or revoked, expire on the date of the next Annual General Meeting of the Company or the period of 15 months after the date of the passing of this Resolution, whichever is the earlier, but the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this has expired.

By Order of the Board

Haresh Kanabar
Director

Registered Office:
15 Bloomsbury Square
London WC1A 2LS

Dated: 24 July 2006

Note

A member who is entitled to attend and vote at the above meeting may appoint one or more proxies (who need not be members of the Company) to attend and vote instead of him. A form of proxy is attached.

Form of Proxy

FOR USE AT THE ANNUAL GENERAL MEETING

I/We _____
of _____

hereby appoint the Chairman of the Meeting or (Name) _____
as my/our proxy to attend and, on a poll, to vote in respect of the shares registered in my/our name(s) at the Extraordinary General Meeting of Gasol Plc to be held at 15 Bloomsbury Square, London WC1A 2LS at 11.00 am on 22 September 2006 and at any adjournment thereof.

	For	Against
1. To receive the Report and Accounts	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-appoint John Vergopoulos	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-appoint Angus Robertson	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-appoint Haresh Kanabar	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-appoint BDO Stoy Hayward LLP as Auditors and to authorise the Directors to agree their remuneration	<input type="checkbox"/>	<input type="checkbox"/>
6. That the authorised share capital of the Company be increased from £2,000,000 to £4,000,000 by the creation of 400 million ordinary shares of 0.5p each raking pari passu in all respects with the existing ordinary shares of 0.5p each in the capital of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
7. That the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (Act) to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £3,000,000, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the date of the next Annual General Meeting of the Company or the period of 15 months after the date of the passing of this, whichever is the earlier, but the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this has expired. This authority is in substitution for all previous authorities conferred upon the Directors pursuant to section 80 of the Act, but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.	<input type="checkbox"/>	<input type="checkbox"/>
8. That subject to the passing of Resolution 7 above the Directors be and they are empowered pursuant to section 95 of the Companies Act 1985 (Act) to allot equity securities (within the meaning of section 94(2) to section 93(3A) of the Act) wholly for cash pursuant to the authority conferred on them to allot relevant securities (as defined in section 80 of the Act) by Resolution 2 above as if section 89(1) of the Act did not apply to any such allotment, provided that such powers shall be limited to the allotment of equity securities:	<input type="checkbox"/>	<input type="checkbox"/>
(i) in connection with an offer of such securities by way of rights to holders or ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and		
(ii) otherwise than pursuant to sub-paragraph (i) above up to an aggregate nominal value of £3,000,000 provided that this authority shall, unless renewed, varied or revoked, expire on the date of the next Annual General Meeting of the Company or the period of 15 months after the date of the passing of this Resolution, whichever is the earlier, but the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this has expired.		

Notes on completion:

- Please indicate with an "X" how you wish your vote to be cast. If you do not indicate how you wish your Proxy to use your vote on any particular matter the Proxy will exercise discretion as to how to vote or whether to abstain from voting. A proxy can vote only on a poll.
- You may appoint any person, whether or not a member of the Company, as your Proxy, but in default of a specific appointment the Chairman of the Meeting will act as your Proxy.
- In the case of a Corporation, the Form of Proxy must be executed either as a Deed or under the hand of an authorised officer or attorney.
- In the case of joint holders, only one need sign. The vote of the senior holder who tenders a vote will alone be counted, and for this purpose seniority will be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
- To be valid the Form of Proxy must be completed, signed and deposited at the Registrar's offices at Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA not later than 48 hours before the time appointed for holding the Meeting.



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Neville Registrars Limited
Neville House
18 Laurel Lane
Halesowen
West Midlands
B63 3BR

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