

**Form 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of the Issuer**

Cub Energy Inc. (formerly 3P International Energy Corp.) (the “**Issuer**”, or the “**Company**”)  
50 Richmond St. East  
Suite 101,  
Toronto, Ontario  
M5C 1N7

**2. Date of Material Changes**

January 26, 2012

**3. News Releases**

The news release attached hereto as Schedule “A” was disseminated by the Issuer on January 26, a copy of which has been filed on SEDAR.

**4. Summary of Material Changes**

The Issuer announced that it has entered into a securities exchange agreement dated January 26, 2012 (the “**Securities Exchange Agreement**”) with Gastek LLC (“**Gastek**”), Gastek's sole unitholder Pelicourt Limited (“**Pelicourt**”), and Pelicourt's beneficial shareholders, Mikhail Afendikov, Valentin Bortnik, Andreas Tserni and Robert Bensch pursuant to which the Company will obtain all outstanding units of Gastek in exchange for common shares of the Company.

The Issuer also announced that it has proceeded to change its name from “3P International Energy Corp.” to “CUB Energy Inc.” and that the common shares of the Company would begin trading under the new name on the TSX Venture Exchange (the “**TSX-V**”) under its new ticker symbol, “KUB”, on January 30, 2012.

**5. Full Description of Material Changes**

The Company announced that further to the letter of intent it entered into with Gastek on October 31, 2011, the Company entered into the Securities Exchange Agreement pursuant to which the Issuer will acquire all of the outstanding units of Gastek from Pelicourt in exchange for 123,806,858 common shares of the Company (the “**Gastek Acquisition**”) at a deemed price of \$0.40 per share. Pursuant to the policies of the TSX-V, the Gastek Acquisition will be a reverse takeover of the Issuer by Gastek.

According to the terms of Securities Exchange Agreement (a copy of which will be filed on SEDAR), a number of conditions are required to complete the Gastek Acquisition, including but not limited to the written approval of a minimum of 50% of the shareholders of the Company (the “**Shareholders**”) and the receipt of all required regulatory approvals, including the approval of the TSX-V and the Ukrainian Anti-Monopoly Committee, which the Company anticipates to

receive by the middle of February, 2012.

The independent members of the Issuer's board of directors have unanimously approved the proposed Gastek Acquisition and have concluded that the Gastek Acquisition is in the best interests of the Issuer and the Issuer's shareholders and will recommend that the shareholders of the Issuer vote in favour of the Gastek Acquisition.

The Company is also pleased to announce that it is proceeding with the name change of the Issuer from "3P International Energy Corp." to "CUB Energy Inc.". Shareholders of the Company approved the name change at the Company's Annual and Special Meeting held on December 2, 2011. The Company expects the common shares of the Company will begin trading under the new name on the TSX-V and under a new ticker symbol, "KUB", on January 30, 2012.

**6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

No significant facts have been omitted from this material change report.

**8. Executive Officer**

The following senior officer of the Issuer is knowledgeable about the material change and the report and may be contacted by the Commission as follows:

Wally Rudensky, Chief Financial Officer  
Telephone: (416) 613-3116  
Facsimile: (416) 613-3101

**9. Date of Report**

January 31, 2012

## SCHEDULE "A"



TSX-V: "DOH"

### **3P Announces Signing of Definitive Agreement With Gastek; is Proceeding With Name Change to "Cub Energy Inc."**

**TORONTO, ONTARIO--(Marketwire - Jan. 26, 2012) - 3P International Energy Corp. ("3P", or the "Company")** (TSX VENTURE:DOH), an international upstream oil and gas company, is pleased to announce that, further to the letter of intent entered into between 3P and Gastek LLC ("**Gastek**"), announced on November 3, 2011, the Company has entered into a securities exchange agreement dated January 26, 2012 (the "**Securities Exchange Agreement**") with Gastek, Gastek's sole unitholder Pelicourt Limited ("**Pelicourt**"), and Pelicourt's beneficial shareholders, Mikhail Afendikov, Valentin Bortnik, Andreas Tserni and Robert Bensch. Pursuant to the Securities Exchange Agreement, 3P will acquire all of the outstanding units of Gastek from Pelicourt in exchange for 123,806,858 common shares of 3P (the "**Gastek Acquisition**"). Pursuant to the policies of the TSX Venture Exchange (the "**TSX-V**"), the Gastek Acquisition will be a reverse takeover of 3P by Gastek.

The completion of the Gastek Acquisition is subject to a number of conditions, including but not limited to the written approval of a minimum of 50% of the 3P shareholders and the receipt of all required regulatory approvals, including the approval of the TSX-V and the Ukrainian Anti-Monopoly Committee. The Securities Exchange Agreement sets out the definitive terms of the Gastek Acquisition and will be filed by 3P on SEDAR.

The Company submitted its filing to the Ukrainian Anti-Monopoly Committee in December of 2011 and anticipates receiving final approval by the middle of February, 2012.

Please refer to 3P's press releases dated November 3, 2011 and November 21, 2011 for further information regarding the proposed resulting issuer business and management team. 3P wishes to correct an error in its November 3, 2011 press release, where it was stated that Robert Bensch, 3P's incoming President, Chief Executive Officer, Director and Chairman, received a degree in Political Science and Economics from Syracuse University in New York. In fact, he studied towards a degree but left to pursue a career before completing a degree.

The independent members of 3P's board of directors have unanimously approved the proposed Gastek Acquisition and have concluded that the Gastek Acquisition is in the best interests of 3P and the 3P shareholders and will recommend that the shareholders of 3P vote in favour of the Gastek Acquisition.

**Name Change**

The Company is also pleased to announce that it is proceeding with the name change of 3P from "3P International Energy Corp." to "CUB Energy Inc.". Shareholders of the Company approved the name change at the Company's Annual and Special Meeting held on December 2, 2011. The Company expects the common shares of the Company will begin trading under the new name on the TSX-V and under a new ticker symbol, "KUB", on January 30, 2012.