



Limited liability company (*naamloze vennootschap*)
Paepsem Business Park, Boulevard Paepsem 20 – B-1070 Brussels, Belgium
VAT BE 0876.488.436 (Brussels)

**Invitation to the annual and extraordinary general shareholders' meeting
to be held on Thursday, May 23, 2013 at 10.00 a.m.**

The board of directors of 4Energy Invest NV cordially invites the company's shareholders and warrant holders to attend the annual and extraordinary general shareholders' meeting of the company, which will be held on Thursday, May 23, 2013, at 10.00 a.m., at the company's registered office or at such other place as will be indicated at that place at that time.

In order to enable a smooth registration on May 23, 2013, the shareholders or their representatives are kindly requested to be present at least fifteen minutes prior to the start of the meeting.

ANNUAL GENERAL MEETING

Agenda and proposed resolutions: The agenda and the proposed resolutions of the annual general meeting are as follows:

1. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the statutory financial statements for the fiscal year ended on December 31, 2012.
2. Approval of the statutory financial statements of the company for the fiscal year ended on December 31, 2012, and of the proposed allocation of the result.

Proposed resolution: The general shareholders' meeting approves the statutory financial statements for the fiscal year ended on December 31, 2012, as well as the allocation of the result as proposed by the board of directors.

3. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the consolidated financial statements for the fiscal year ended on December 31, 2012.
4. Submission of the consolidated financial statements of the company for the fiscal year ended on December 31, 2012.
5. Submission and approval of the remuneration report included in the annual report of the board of directors for the fiscal year ended on December 31, 2012.

Proposed resolution: Approval of the remuneration report for the fiscal year ended on December 31, 2012.

6. Discharge from liability to the directors of the company.

Proposed resolution: The general shareholders' meeting grants discharge from liability to each of the directors who were in office during the previous fiscal year, for the performance of their mandate during that fiscal year.

7. Discharge from liability to the statutory auditor of the company.

Proposed resolution: The general shareholders' meeting grants discharge from liability to the statutory auditor which was in office during the previous fiscal year, for the performance of its mandate during that fiscal year.

8. (Re-)appointment of directors of the company

Proposed resolution: The general shareholders' meeting confirms the appointment of the directors coopted by the board of directors namely VEM BVBA, with permanent representative Philiep Van Eeckhout, and Nadece BVBA with permanent representative Nathalie De Ceulaer, as directors of the company, for a term of 3 years, which will end immediately following the general shareholders' meeting to be held in 2016, which will resolve upon the financial statements for the financial year to end on December 31, 2015.

Quorum: In accordance with the Belgian Company Code, there is no quorum requirement for the deliberation and voting on the respective items referred to in the aforementioned agenda of the annual general shareholders' meeting.

Voting and majority: Each of the proposed resolutions under the respective items referred to in the aforementioned agenda of the annual general shareholders' meeting shall be passed if it is approved by a simple majority of the votes validly cast.

EXTRAORDINARY GENERAL MEETING

Agenda and proposed resolutions: The agenda and the proposed resolutions of the annual general meeting are as follows:

1. Submission of special reports

- (a) Submission of the special report of the board of directors in accordance with article 604 of the Belgian Company Code in relation to the proposal to renew the powers of the board of directors under the authorized capital of the company.
- (b) Submission of the special report of the board of directors in accordance with article 633 of the Belgian Company Code in relation to the proposal of the board of directors to continue the activities of the company and not to dissolve the company.

2. Renewal of the powers of the board of directors under the authorized capital

The board of directors proposes to renew the powers under the authorized capital. See also the report referred to in item 1.(a) of the agenda of the extraordinary general shareholders' meeting.

Proposed resolution: The general shareholders' meeting resolves to renew the powers of the board of directors within the framework of the authorized capital as follows (whereby the amount and date referred to in the sub-sections between square brackets shall be determined at the time of the approval of the proposed resolution in accordance with the proposal set out in such sub-sections):

- (a) The board of directors shall be authorized to increase the capital of the company on one or several occasions by a maximum amount of the amount of the share capital as at the time of the approval of the present resolution. This authorization shall be valid for a period of five years as from the date of publication in the annexes to the Belgian State Gazette of an extract of the minutes of the extraordinary shareholders' meeting granting the authorization, and shall otherwise have the terms and conditions as currently set out in article 6 of the company's articles of association (taking into account that paragraph (d) of article 6.2 of the company's articles of association will be deleted).
- (b) In view of the provisions of paragraph (a), the first paragraph of article 6.1 of the articles of association shall be amended and restated as follows:

"By decision of the extraordinary general shareholders' meeting of [date of approval of the proposed resolution], the board of directors was explicitly authorized to increase the capital of the company on one or several occasions by a maximum amount of [the amount of the share capital as at the time of the approval of the resolution]."
- (c) Since the powers of the board of directors referred to in paragraph (d) of article 6.2 are no longer in force, deletion of paragraph (d) of article 6.2 of the articles of association and renumbering of paragraph (e) of article 6.2 of the company's articles of association.

3. Proposal for continuation of the activities of the company

The board of directors proposes to continue the activities of the company and not to dissolve the company. See also the report referred to in item 1.(b) of the agenda of the extraordinary general shareholders' meeting.

Proposed resolution: The general shareholders' meeting resolves not to dissolve the company, but to continue the activity of the company.

Quorum: According to the Belgian Company Code, a quorum of at least 50% of the outstanding shares must be present or represented at the general shareholders' meeting for the deliberation and voting on the respective items referred to in the aforementioned agenda of the extraordinary general meeting. If this quorum is not reached, a second general extraordinary shareholders' meeting will be convened for these agenda items. The quorum requirement will not apply to the second meeting.

PARTICIPATION TO THE GENERAL SHAREHOLDERS' MEETING

Registration date: The registration date for the annual general shareholders' meeting of the company shall be Thursday May 9, 2013 at midnight (12:00 a.m., Central European Time, GMT+1). Only persons owning securities issued by the company on May 9, 2013 at midnight (12:00 a.m., Central European Time, GMT+1) shall be entitled to participate, and, as the case may be, vote at the annual general shareholders' meeting.

Conditions of admission: In order to be admitted to the annual general shareholders' meeting, the holders of securities issued by the company must comply with Article 536 of the Belgian Company Code and the articles of association of the company, and fulfil the following formalities and notifications:

- Firstly, the right for a holder of securities to participate to and, as applicable, to vote at a general meeting is only granted on the basis of the registration of the securities concerned, on the aforementioned registration date, either via registration in the applicable register book for the securities concerned (for registered securities) or via registration in the accounts of a certified account holder or relevant settlement institution for the securities concerned (for dematerialized securities). The settlement institution, a certified account holder or financial intermediary must issue a certificate to the holder of dematerialized shares, confirming the number of dematerialized shares registered at the registration date.
- Secondly, the holders of securities must notify the company or KBC Bank whether they want to participate to the meeting. The notice must reach the company by mail at its registered office (Attention: Nathalie De Ceulaer, Company Secretary) or by e-mail at nathalie.deceulaer@4energyinvest.com, at the latest on the sixth calendar day prior to the annual general shareholders' meeting, *i.e.* on or before Friday, May 17, 2013. The notice to KBC Bank can be made at the counters of KBC Bank on or before May 17, 2013. In addition, the holders of dematerialized shares should include with this notice the certificate issued by the certified account holder of the applicable settlement institution on the registration date, confirming the number of securities that were owned by them on the registration date.

In accordance with Article 537 of the Belgian Company Code, all holders of bonds, warrants or certificates issued with the assistance of the company, may attend the annual general shareholder's meeting with an advisory vote only.

Voting by proxy: The holders of securities issued by the company, who wish to be represented by means of a proxy, are requested to use the proxy form prepared by the board of directors which is made available at the registered office and on the following website of the company: www.4energyinvest.com. The proxy must be signed in writing or electronically. Signed proxies must reach the company by mail at its registered office, on or before Friday May 17, 2013 at the latest. In addition, they must comply with the formalities for participation to the meeting, as described above.

Additional agenda items and proposed resolutions: Shareholders who alone or together with other shareholders hold at least 3% of the outstanding shares of the company have the right to put additional items on the agenda of the general shareholders' meeting and to table draft resolutions in relation to items that have been or are to be included in the agenda. Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding shares. The ownership must be based on: for dematerialized shares; a certificate issued by the applicable settlement institution for the securities concerned, or by a certified account holder, confirming the number of shares that have been registered in the name of the relevant shareholder, and, for registered shares, on a certificate of registration of the relevant shares in the share register book of the company. In addition, the shareholder concerned must, in any case, comply with the formalities to register for the meeting, with at least 3% of the outstanding shares. A request to put additional items on the agenda and/or to table draft resolutions

must be submitted in writing, and must contain, in the event of an additional agenda item, the text of the agenda item concerned and, in the event of a draft resolution, the text of a draft resolution. The request must also mention the mail or e-mail address to which the company will send the confirmation of receipt of the request. The request must reach the company by mail at its registered office or by e-mail at nathalie.deceulaer@4energyinvest.com, at the latest on or before Wednesday May 1, 2013. In case of amendments to the agenda and proposed additional resolutions as aforementioned, the company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions no later than on or before Wednesday, May 8, 2013. Furthermore, the company shall make available amended forms for votes by proxy. Proxies that reach the company prior to the publication of an amended agenda remain valid for the agenda items to which to proxies apply, subject, however, to applicable law and the further clarifications set out on the proxy forms.

Questions to the directors and/or the external auditor of the company: Each shareholder has the right to ask questions to the directors or the external auditor of the company related to items on the agenda of a general shareholders' meeting, provided that he/she has complied with the formalities to register for the meeting as explained in this notice. Questions can be asked during the meeting or can be submitted in writing prior to the meeting. Written questions must reach the company by mail at its registered office or by e-mail at nathalie.deceulaer@4energyinvest.com, at the latest on or before Friday May 17, 2013. Written and oral questions will be answered during the meeting concerned in accordance with applicable legislation.

Documents: The following documentation is available on the company's website (www.4energyinvest.com) as of 30 days prior to the general shareholders' meeting: the notice convening the annual general shareholders' meeting, the agenda and additional proposed resolutions, or if no resolutions are proposed, a commentary by the board of directors, updates of the agenda and proposed resolutions, in case of amendments to the agenda and proposed resolutions, the documents to be submitted to the annual general shareholders' meeting as referred to in the agenda and the proxy form. Prior to the annual general shareholders' meeting, holders of securities of the company can also obtain at the registered office of the company, free of cost, a copy of this documentation.

Access to the meeting room: The natural persons who attend the annual general shareholders' meeting in their capacity as owners of securities, holders of proxies or representatives of a legal entity must be able to provide evidence of their identity in order to be granted access to the meeting room. In addition, the representatives of legal entities must hand over the documents establishing their capacity as corporate representative or attorney-in-fact.

The board of directors