

GLOBAL ENERGY VENTURES LTD

ACN 109 213 470

PROSPECTUS

For an offer of 23,529,412 Shares at an issue price of A\$0.17 per Share to raise A\$4,000,000 (before costs) (**Offer**).

Completion of the Offer and Cleansing Offer are conditional upon satisfaction of the Conditions, which are detailed further in Section 2.4 and Section 6.6. No Shares will be issued pursuant to this Prospectus until such time as the Conditions are satisfied.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission to the Official List following a change in nature and scale of the Company's activities.

Lead Manager to the Offer: Foster Stockbroking Pty Limited (AFSL 223687).

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered highly speculative.

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1. CORPORATE DIRECTORY

Directors

Fletcher Maurice Brand
Chairman and CEO

Garry Triglavcanin
Executive Director

Paul Garner
Non-Executive Director

Registered Office

Suite 3
28 Outram Street
WEST PERTH WA 6005

Telephone: (08) 9322 6955
Facsimile: (08) 6267 8155

Email: info@gev.com
Website: www.gev.com

Company Secretary and CFO

Jack Toby

ASX Code

GEV

Share Registry*

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
PERTH WA 6000
Telephone: +61 1300 787 272

Lead Manager to the Offer

Foster Stockbroking Pty Limited
Level 25
52 Martin Place
SYDNEY NSW 2000

Solicitors to the Company

Steinepreis Paganin
Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000

Patent Attorney

Gable Gotwals
1100 ONEOK Plaza
100 West Fifth Street
Tulsa, OKLAHOMA 74103-4217
USA

Auditor*

Greenwich & Co Audit Pty Ltd
Level 2
35 Outram Street
WEST PERTH WA 6005

Investigating Accountant

Stantons International Securities Pty Ltd
Level 1
1 Walker Avenue
WEST PERTH WA 6005

* These entities have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

2. IMPORTANT NOTICE

2.1 General

This Prospectus is dated 8 November 2017 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

2.2 Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the ASX Listing Rules

At the General Meeting to be held on 30 November 2017, the Company is seeking Shareholder approval for a change in nature and scale of its activities.

ASX requires the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules. This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission of the Company to the Official List following a change in nature and scale of the Company's activities.

The Company's Securities will be suspended from trading on ASX on the day of the General Meeting and will remain suspended and not be reinstated until (a) satisfaction of the Conditions to the Offer; and (b) approval of the ASX of the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

In the event the Conditions are not satisfied then the Company will not proceed with the Offer or the Cleansing Offer and will repay all application monies received.

2.3 Investment advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Shares under this Prospectus.

2.4 Conditional Offer

The Offer and the Cleansing Offer are conditional on:

- (a) achievement of the Effective Date;
- (b) the passing by Shareholders of all of the Acquisition Resolutions at the General Meeting; and

- (c) the Company receiving Conditional Approval (and the Company being satisfied that it can meet those conditions),

(each a **Condition**).

In the event that:

- (a) Shareholders do not approve all of the Acquisition Resolutions at the General Meeting; or
- (b) either the Arrangement Agreement and/or the IPP Agreement are terminated for any reason; or
- (c) the Conditions are not satisfied within three months after the date of this Prospectus; or
- (d) the minimum subscription amount of A\$4,000,000 has not been raised within three months after the date of this Prospectus,

then the Offer and the Cleansing Offer will not proceed, and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

Accordingly, the Offer and the Cleansing Offer are both conditional on the successful satisfaction of the Conditions. In this regard, no Shares will be issued pursuant to this Prospectus unless all Conditions have been satisfied.

2.5 Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.gev.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

There is no facility for the Offer to be accepted electronically or by applying online. Shares will not be issued under the electronic version of the Prospectus. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, such Application Form was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. No document or information included on our website is incorporated by reference into this Prospectus.

2.6 Forwarding-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'considers', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Part D of Section 5 and in Section 11.

2.7 Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

2.8 Defined terms

Unless the contrary intention appears, or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 17.

2.9 Time

All references to time in this Prospectus are references to Australian Western Standard Time.

2.10 Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares offered under this Prospectus. There are risks associated with an investment in the Company and the Shares offered under this Prospectus must be regarded as a speculative investment. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Part D of Section 5 and Section 11 for details relating to risk factors.

2.11 Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer, please call the Company Secretary, Jack Toby, on +61 8 9322 6955.

3. INDICATIVE TIMETABLE*

Despatch of Notice of General Meeting	30 October 2017
Lodgement of Prospectus with the ASIC	8 November 2017
Opening Date of the Offer and Cleansing Offer	8 November 2017
General Meeting to approve Acquisition Resolutions	30 November 2017
Closing Date of the Offer [^]	1 December 2017
Effective Date: Issue Consideration Shares and Consideration Performance Shares	12 December 2017
Issue of Shares under the Offer	12 December 2017
Closing date of the Cleansing Offer [^]	22 December 2017
Re-quotation of Securities (including Shares issued under the Offers) on the ASX	22 December 2017

** The above dates are indicative only and may change without notice. The Company reserves the right to extend the closing dates of the Offer or the Cleansing Offer or close the Offer and Cleansing Offer early without prior notice. The Company also reserves the right not to proceed with any of the Offer at any time before the issue of Shares to Applicants.*

[^] This date is only a good faith estimate by the Directors and may have to be extended.

4. CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Board of Directors, I am pleased to offer you this opportunity to invest in Global Energy Ventures Ltd.

The Board of Directors consider that this Offer and the acquisition of SeaNG and associated intellectual property (as further outlined in this Prospectus) is a crucial step in progressing the Company's vision of becoming a leading developer of integrated CNG projects worldwide.

SeaNG is a Calgary based company, which over the past 10 years has focused on the development and implementation of marine CNG transportation projects using its proprietary Coselle® Technology for ship design and transport of CNG. SeaNG and the original inventors of the Coselle® Technology have also developed the Optimum Technology, which GEV intends to promote as the next generation of marine CNG transportation. GEV considers the Optimum Technology a 'game changer' in the volume of gas that can be stored on a ship, drastically reducing comparative shipping costs relative to traditional marine CNG technologies.

The Coselle® Technology has already been granted "full class design" approval from the American Bureau of Shipping (ABS). ABS has also provided "In-Principle Approval" with respect to the Optimum Technology. The Company is progressing the "full class design" approval process from the ABS for the Optimum Technology in 2018, allowing the Company to then immediately commence the design and construction of CNG vessels using the Optimum Technology.

The Board believes its strong track record in mid-stream energy development projects, the acquisition of the Coselle® Technology and Optimum Technology and the appointment of David Stenning and John Fitzpatrick to join the GEV group (both having been at the forefront of the CNG industry for over 20 years and having a wealth of CNG experience) is expected to assist the Company achieve its vision of becoming a leading developer of integrated CNG projects worldwide.

This Prospectus contains detailed information about the Offer, the energy market in which the Company and SeaNG operates, and the businesses of the Company and SeaNG.

An investment in the Company is subject to a number of risks which are discussed in detail in Section 11 and Part D of Section 5. I encourage you to consider these risks before subscribing for Shares under the Offer.

I encourage you to read this Prospectus carefully before making your investment decision. On behalf of the Board of Directors, I look forward to welcoming you as a Shareholder of Global Energy Ventures Ltd.

Yours sincerely,



Fletcher Maurice Brand
Chairman and CEO
GLOBAL ENERGY VENTURES LTD

5. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered under this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Global Energy Ventures Ltd (ACN 109 213 470) (ASX: GEV) (GEV or the Company).	
Who is GEV?	GEV is an Australian public company which has been listed on the Official List of the ASX since March 2005. Since its inception, the Company has been focussed on developing a business as a niche player in the oil and gas market. As announced on 13 September 2017 and 23 October 2017, the Company has entered into: (a) the Arrangement Agreement pursuant to which the Company will acquire 100% of the SeaNG Securities; and (b) the IPP Agreement pursuant to which the Company will acquire the IP Rights and Interests from the IP Rights Holders. Upon the successful completion of the Acquisition, the Company aims to become a global developer of integrated CNG projects. The Company currently has a working interest in two oilfields projects in Texas, but intends to divest its interest in these projects by 31 December 2017.	Section 6.1
How will the Acquisition be implemented?	At the Company's upcoming General Meeting scheduled to be held on 30 November 2017, the Company will seek Shareholder approval for the change in the nature and scale of its activities, as well as approval for the Acquisition Resolutions.	Sections 6.3, 6.5 and 6.6.
Who is SeaNG?	SeaNG is a Canadian company engaged in the development and commercialization of technology for marine transportation of CNG. SeaNG offers its customers a safe, economic and reliable method of transporting natural gas by ship.	Sections 6.2 and 8.2

Item	Summary	Further information
	Sea NG was formed in 2005 to acquire the rights to an innovative marine CNG technology, the Coselle®. The Coselle® Technology is a large-volume, high-pressure gas storage module. Coselle® is a contraction of the words "coiled pipe in a carousel". SeaNG built on over a decade of design, engineering and testing to develop a project-ready marine CNG transportation system.	
B. Business Model		
What are the key business strategies of GEV?	Post-Effective Date, the Company expects to leverage its ownership of the SeaNG Technology to join upstream gas suppliers (stranded and surplus existing production) with downstream energy markets. The Company intends to negotiate a variety of business solutions as each situation and stakeholder group requires, resulting in several business models being considered. This could allow the Company to implement one or more business models as required. The Company has considered a range of business models including: (a) owning or controlling the upstream stranded gas resources; (b) providing a marine transportation service or tolling service for the transportation of CNG from the gas source to the gas market; (c) owning or controlling the gas distribution system at the point of sale; (d) owning or controlling the gas end-user; (e) participating in associated industries such as gas compressor companies, transmission lines, pipeline manufacturing companies or ship building companies; and (f) expanding the business of the Company to the transportation of LNG. Refer to Section 8.7 of this Prospectus for a summary of the key business models considered by the Company.	Sections 8.7 and 8.9

Item	Summary	Further information
How will GEV generate income?	Following the Effective Date, the Company intends to leverage on the SeaNG Technology to join upstream gas suppliers (stranded and surplus existing production) with downstream energy markets. Controlling and owning the technology that bridges gas supplies to gas markets could allow GEV to negotiate a variety of business solutions as each situation and stakeholders' group requires, resulting in several business models being considered and one or more to be exercised in combination as required to ensure the project achieves a Notice to Proceed. The manner in which GEV expects to generate income will be dependent on which business model (or models) the Board considers to be the most appropriate to implement. Refer to Section 8.7 of this Prospectus for a summary of the various business models that may be implemented by the Company.	Sections 8.7, 8.8, 8.9 and 8.10.
What are the key dependencies of the Company's business model?	The key factors for the Company to meet its objectives are: (a) reasonably priced, near market gas supplies being secured within the Target Area; (b) gas market pricing being suitable to support the costs related to integrated CNG transportation; (c) low ship construction costs which are currently regarded by the Company as favourable; and (d) bankable contracts to underpin the raising of adequate equity and debt, either at the corporate or project level, to fund the construction and operation of integrated CNG projects.	Section 8.8
C. Key Investment Highlights		
What are the key investment highlights?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of key highlights: (a) the Company will obtain ownership of SeaNG Technology and the IP Rights and Interests pursuant to the Acquisition;	Section 6.4

Item	Summary	Further information
	(b) the Acquisition provides an opportunity for the Company to diversify its business by moving to a vertically integrated model, underpinning the Company's vision to participate across the full gas delivery value chain; (c) the Company considers the SeaNG Technology to be a low capital cost means of delivering bulk volumes of natural gas to gas markets, which would otherwise be uneconomic using traditional pipeline or liquified natural gas delivery solutions; (d) the Company's ownership of the SeaNG Technology, together with its technical and project development capabilities is expected to fast track the Port Meridian Project as well as other GEV projects under consideration; (e) the potential increase in market capitalisation of the Company following the Effective Date and the associated Offer may lead to access to improved equity capital market opportunities and increased liquidity; and (f) the cash reserves of the Company will be conserved as the consideration for the Acquisition is predominantly comprised of Securities (other than the Consideration Cash.	
D. Key Risks		
What are the key risks of an investment in GEV?	The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which it can effectively manage them is limited.	Section 11

Item	Summary	Further information
	Based on the information available, a non-exhaustive list of the key risk factors affecting the Company are as follows: (a) Oil Price Risk Global oil prices present a risk to GEV's marine CNG competitiveness against alternative fuels. Some global gas markets have gas pricing linkage to oil price. This is especially true in Asian and European gas markets. Should oil prices decrease materially below current oil prices, some of GEV's potential markets may have cheaper alternative fuel available, however, should oil prices increase from current levels, significant new global market opportunities may arise. (b) Steel Prices The hulls of the ships used for marine CNG are fabricated from steel. The gas containment systems envisioned for GEV's marine CNG Ships may also be fabricated from high-strength steel pipe. As a result of the steel intensity of the CNG Ships, the global cost of steel presents a risk to success of the Company's marine CNG shipping business. Current steel prices are regarded as favourable for developing steel intensive projects. (c) Ship Yard Availability As integrated CNG projects comprise fleets of CNG Ships, the availability of ship yards to construct the marine CNG Ships present a risk to the business. GEV believes that current ship yard availability is adequate for accommodating the construction of marine CNG Ships and that no premiums for access are expected in the next few years. (d) Patent Protection The SeaNG Technology is comprised of significant know-how and IP secured through a number of patents. In the event new entrants were to circumvent SeaNG's patents this may be a risk to the	

Item	Summary	Further information
	success of SeaNG's global growth. It should be noted, however, that SeaNG's Optimum Technology is made up of a number of trade secrets and know-how which would present a considerable challenge for new entrants to overcome or improve upon. (e) Global Surplus of LNG and Discounted Spot Market Trading of LNG GEV considers that the SeaNG Technology, in the Target Area, to be cost competitive in many applications over traditional LNG delivery technologies. However, in the event of a global glut of LNG causing LNG pricing to be discounted, then such low pricing of LNG may be a risk to the Company in its effort to develop integrated CNG projects. (f) Failure to Secure Formal Approval to Construct and Operate The Optimum Technology currently has an AIP from the ABS. In this AIP, a number of stipulations were made as to testing that would need to be done to secure ABS Full Approval. The Company has commenced the process of seeking ABS Full Approval for the 200MMscf Optimum Technology ship. Failure to secure ABS Full Approval for the Optimum Technology or any modified technology could stop the Company from delivering its integrated CNG projects. In a preliminary statement, the ABS noted that there were currently no aspects of the design of the Optimum Technology that would prevent it from achieving ABS Full Approval. (g) Inability to Fund the Development Phase of the SeaNG Optimum Technology As indicated in the risk immediately above, the ABS requires a number of stipulations to be satisfied prior to granting ABS Full Approval. As tests are undertaken, the ABS have the latitude to expand or require additional tests.	

Item	Summary	Further information
	Although this is not expected, the possibility of such and the funding of such does present a risk to GEV in progressing formal approvals for the Optimum Technology. (h) Inability to Sign Bankable Contracts GEV expects to secure bankable contracts in order to underpin the execution of any marine CNG project. Without bankable contracts, GEV expects that it will not be able to finance such CNG project, which in turn, increases the risk that Notice to Proceed does not occur for such CNG project. (i) Inability to Raise Adequate Equity and Debt GEV will need to raise adequate equity and debt to develop integrated CNG projects, either at the corporate or project level. Without adequate equity and debt funding, the risk that GEV does not achieve a Notice to Proceed for such CNG projects significantly increases. (j) Re-Quotation of Shares on ASX Undertaking the Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX. There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the ASX Listing Rules. (k) Dilution Risk	

Item	Summary	Further information
	The Company currently has 245,279,757 Shares on issue. On completion of the Acquisition, the Company proposes to issue the Consideration Shares and Consideration Performance Shares and issue Shares under the Offer to raise A\$4,000,000. After the issue of Securities under the Offer and the Cleansing Offer, and assuming that: (i) no Options are exercised and no Performance Rights are converted; and (ii) 15,850,000 Shares are issued pursuant to the conversion of the Consideration Performance Shares (on achievement of all the milestones), the existing Shareholders will retain approximately 79.44% of the issued capital of the Company, with the SeaNG Securityholders / IP Rights Holders holding 12.94% and the investors under the Offer holding 7.62% of the issued capital of the Company respectively. Please refer to Section 11 for a non-exhaustive list of risk factors that apply to the Company.	
E. Directors		
Who are the Directors?	The Company's Board currently comprises: (a) Fletcher Maurice Brand (Chairman and CEO); (b) Garry Triglavcanin (Executive Director); and (c) Paul Garner (Non-Executive Director). No changes to the GEV Board or to its senior management are expected as a result of the Acquisition, other than David Stenning and John Fitzpatrick joining the GEV group as at Effective Date. Details on David Stenning and John Fitzpatrick are provided in Section 12.6. The profiles of each of the Directors are set out in Section 12.3. Details of the personal interests	Section 12

Item	Summary	Further information
	of each of the Directors are set out in Section 12.7.	
F. Financial Information		
How has GEV been performing?	A review of the audited consolidated statements of comprehensive income for GEV for the years ending 30 June 2015, 30 June 2016 and 30 June 2017 are set out in the Investigating Accountant's Report in Section 10.	Section 10
How has SeaNG been performing?	A review of the audited consolidated statements of comprehensive income for SeaNG for the years ending 30 June 2015, 30 June 2016 and 30 June 2017 are set out in the Investigating Accountant's Report in Section 10.	Section 10
What is the financial outlook for GEV?	The reviewed pro-forma statement of financial position for GEV as at 30 June 2017 (which assumes that the Effective Date has occurred) is set out in the Investigating Accountant's Report in Section 10.	Section 10
Does GEV have sufficient funds for its activities?	The Board believes that the money raised under the Offer and existing cash reserves will provide the Company with sufficient working capital to progress the business as set out in this Prospectus.	Section 7.3
G. Offer		
What is the purpose of the Offer?	The primary purpose of the Offer is to: (a) assist GEV to meet the re-admission requirements of the ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 6.5 for further details); (b) provide the Company with additional funding to progress the development of its marine CNG business; (c) provide the Company with the necessary funding to complete its planned investment under the Meridian Investor Agreement and the Meridian Shareholders Agreement; and (d) provide GEV with sufficient working capital.	Section 7.2

Item	Summary	Further information
	The Company intends on applying the funds raised under the Offer along with its current cash reserves in the manner detailed in Section 7.3.	
Is the Offer underwritten?	The Offer is not underwritten.	Section 7.1(b)
What is being offered and who is entitled to participate in the Offer?	The Company will be offering 23,529,412 Shares at an issue price of A\$0.17 per Share to raise A\$4,000,000. Only residents of Australia or New Zealand may participate in the Offer.	Sections 7, 7.13 and 7.14
Will there be a lead manager to the Offer?	Foster Stockbroking have agreed to act as the Lead Manager to the Offer. Refer to Section 14.4 for details of the fees payable to the Lead Manager for its services.	Section 14.4
What will GEV's capital structure look like after completion of the Offer and the Acquisition?	Refer to Section 7.4 for a pro forma capital structure following the Effective Date.	Section 7.4
What is the Cleansing Offer?	The Cleansing Offer is intended to remain open following the closing of the Offer until all Shares under the Acquisition have been issued in order to ensure that all Shares issued under the Acquisition will be capable of being traded on ASX from the date of issue (subject to any escrow restrictions imposed on those Shares).	Section 7.1(e)
Will I be guaranteed a minimum allocation under the Offer?	No, the Company is not in a position to guarantee a minimum allocation of Shares under the Offer.	Section 7.1(c)
What are the terms of the Shares offered under this Prospectus?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 15.2. A summary of the material rights and liabilities attaching to the Consideration Performance Shares is set out in Section 15.3.	Sections 15.2 and 15.3
Will any Securities be subject to escrow?	The Shares issued pursuant to the Offer will not be classified as restricted securities and will not be required to be held in escrow. As announced on 23 October 2017, the Company has been granted a waiver from the	Sections 7.1 and 7.10

Item	Summary	Further information
	ASX from certain restriction requirements that might otherwise apply to the Consideration Shares on the basis that a majority of the SeaNG Securityholders: (a) paid cash for their SeaNG Securities; and (b) have held their SeaNG Securities for a substantial period of time prior to the SeaNG Acquisition. Subject to this waiver, all or a proportion of the Consideration Shares may be restricted from trading for a period of up to 24 months after the date of re-admission of the Company to the Official List. The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).	
Will the Shares be quoted?	Application for quotation of all Shares to be issued under the Offer and the Cleansing Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 7.9
What are the key dates of the Offers?	The key dates of the Offer and the Cleansing Offer are set out in the indicative timetable in Section 3.	Section 3
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of A\$2,000 worth of Shares (11,765 Shares) and thereafter, in multiples of A\$200 worth of Shares (1,176 Shares).	Section 7.1(c)
Are there any conditions to the Offer?	The Offer is conditional on: - the achievement of the Effective Date; - the passing of all the Acquisition Resolutions at the General Meeting; and - the Company receiving Conditional Approval. The Offer and the Cleansing Offer will only proceed if all the Conditions are satisfied.	Section 2.4

Item	Summary	Further information
H. Use of proceeds		
How will the proceeds of the Offer be used?	Following the Effective Date, the Company intends to apply funds raised from the Offer, together with existing cash reserves, to: (a) assist GEV to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 6.5 for further details); (b) provide the Company with additional funding to progress the development of its marine CNG business; (c) provide the Company with the necessary funding to complete its planned investment under the Meridian Investor Agreement and the Meridian Shareholder Agreement; and (d) provide GEV with sufficient working capital. The Company intends on applying the funds raised under the Offer along with its current cash reserves in the manner detailed in Section 7.3.	Section 7.3 and 15.7
I. Additional information		
Is there any brokerage, commission or duty payable by Applicants?	No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.	
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	
Where can I find more information?	• By speaking to your sharebroker, solicitor, accountant or other independent professional adviser.	

Item	Summary	Further information
	• By reviewing GEV's public announcements, which are accessible from ASX's website at www.asx.com.au under the ASX code "GEV". • By visiting GEV's website at www.gev.com. • By visiting SeaNG's website at www.coselle.com. • By contacting Jack Toby, GEV's Company Secretary, on +61 8 9322 6955. • By contacting the Share Registry on +61 1300 787 272.	

6. TRANSACTION OVERVIEW

6.1 The Company

Global Energy Ventures Ltd is an Australian public company which has principally focused on the oil and gas market. The Company was admitted to the Official List of the ASX on 17 March 2005 (ASX code: GEV). As at the date of this Prospectus, the Company has four Australian Subsidiaries and five American Subsidiaries.

The Company currently owns a working interest in two oilfields in Texas, one of which is producing a small amount of oil and associated revenue. The Company intends to divest its entire interest in these oilfields by 31 December 2017.

The Company has recently entered into the Meridian Investment Agreement and the Meridian Shareholders Agreement, under which the Company has been granted gas volume rights of up to 300 MMscf/d of port capacity at Meridian's proposed Port Meridian terminal and gas sale rights of up to 300 MMscf/d to Uniper Global Commodities SE (**Uniper**).

A summary of the Meridian Investment Agreement and the Meridian Shareholders Agreement is provided in Section 14.5 and Section 14.6 of this Prospectus.

For the past 12 months, the Company has been actively seeking to diversify its business through considering new cost-effective methods of sourcing and marketing energy (in particular gas) to deliver to niche energy markets across the globe.

Marine CNG is the transportation by ship of natural gas stored under pressure. For this purpose natural gas is simply mechanically compressed, as it is in a pipeline. Unlike LNG, CNG does not require complex and expensive refrigeration. As a result, while the energy density of CNG is about half that of LNG and will therefore require more shipping capacity, CNG loading and discharge facilities are much simpler, much less expensive and have a significantly smaller footprint.

CNG has the added benefit that the majority of investment is in the ships and therefore can be redeployed to other projects as required.

The Company intends to focus on developing solutions by way of marine CNG for stranded gas fields and investment in oil and gas resources. The Company considers that marine CNG transportation may provide a gas marketing solution to smaller stranded gas resources within the Target Area.

The Company considers that the Acquisition would assist the Company in pursuing its goal of being a niche player in the global gas market.

Further, the Company considers that the Acquisition could accelerate the development of the Port Meridian Project.

6.2 About SeaNG

SeaNG is a Canadian company engaged in the development and commercialization of technology for marine transportation of CNG. SeaNG is recognized as a world leader in marine CNG technology. SeaNG offers its customers a safe, economic and reliable method of transporting natural gas by ship.

Sea NG was formed in 2005 to acquire the rights to an innovative marine CNG technology, the Coselle®. The Coselle® Technology is a large-volume, high-pressure gas storage module. Coselle® is a contraction of the words "coiled pipe in a carousel". SeaNG built on over a decade of design, engineering and testing to develop a project-ready marine CNG transportation system.

In 2006, the C16 SeaNG ship with the Coselle® Technology containment system became the first CNG ship to receive ABS Full Approval. ABS Full Approval was granted after construction and extensive testing of Coselle® prototypes, review of hundreds of drawings of all aspects of the ship and Coselles® and comprehensive safety studies.

The Coselle® system was backed by an expert team that includes the inventors of the Coselle®. SeaNG was also supported from 2010 to 2017 by an international alliance of energy companies, including Marubeni Corporation, Teekay Corporation and Enbridge Inc., each of which is expected to become a GEV Shareholder via the issue of Consideration Shares under the Arrangement Agreement.

The Company has commenced the process of seeking ABS Full Approval for the 200 MMsft Optimum Technology ship.

Please refer to Section 8 for a more detailed summary of SeaNG and the Company's proposed business following the Effective Date.

6.3 The Acquisition

Pursuant to the Arrangement Agreement, the Company will acquire 100% of the SeaNG Securities from the SeaNG Securityholders.

In addition to the Arrangement Agreement, GEV has also entered into the IPP Agreement with the IP Rights Holders to acquire the IP Rights and Interests.

Following the Effective Date, the Company intends to focus on developing and operating the SeaNG business and building an integrated business model across the gas/energy value chain. In building this value chain, the Company intends to participate in all aspects including gas production (specifically, seeking to acquire appropriate gas assets), transportation, and its ultimate use and delivery to customers (including power generation where appropriate).

A more detailed summary of the proposed business of the Company following the Effective Date is set out in Section 8.

6.4 Key Investment Highlights

The Directors are of the view that an investment in the Company provides the following non-exhaustive list of key highlights:

- (a) the Company will obtain ownership of the SeaNG Technology and the IP Rights and Interests pursuant to the Acquisition;
- (b) the Acquisition provides an opportunity for the Company to diversify its business by moving to a vertically integrated model, underpinning the Company's vision to participate across the full gas delivery value chain;
- (c) the Company considers the SeaNG Technology to be a low capital cost means of delivering bulk volumes of natural gas to gas markets, which may otherwise be uneconomic for traditional pipeline or LNG delivery solutions;

- (d) the Company's ownership of the SeaNG Technology, together with its technical and project managements capabilities is expected to fast-track the Port Meridian Project as well as other GEV projects under consideration;
- (e) the potential increase in market capitalisation of the Company following the Effective Date and the associated Offer may lead to access to improved equity capital market opportunities and increased liquidity; and
- (f) the conservation of the cash reserves of the Company as the consideration for the Acquisition is predominantly comprised of Securities (other than the Consideration Cash).

6.5 Suspension and Re-admission to ASX

ASX has determined that the Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's oil and gas activities.

The change in the nature and scale of the Company's activities will require:

- (a) the approval of Shareholders; and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

The Company's Securities will be suspended from trading on the ASX on the day of the General Meeting and will remain suspended and not be reinstated to Official Quotation until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted by the ASX to the Official List.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- (b) the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3.

The Company expects that the conduct of the Offer pursuant to this Prospectus will enable the Company to satisfy the above requirements.

In the event that GEV does not receive Conditional Approval within three months after the date of this Prospectus, the Offer and the Cleansing Offer will not proceed, and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

6.6 Shareholder Approval of Acquisition Resolutions

GEV has called the General Meeting to seek the approval of Shareholders to a number of resolutions required to implement the Acquisition.

The Offer is conditional on all of the following resolutions being passed by the Shareholders at the General Meeting:

- (a) a change in the nature or scale of the Company's activities, as required under ASX Listing Rule 11.1.2;
- (b) the creation of a new class of securities, being performance shares (**Performance Shares**) to be issued pursuant to (d) below;
- (c) the issue of the following Securities as part consideration for the Acquisition:
 - (i) 11,440,000 Shares to SeaNG Shareholders;
 - (ii) 11,440,000 Shares to SeaNG Debenture Holders; and
 - (iii) 1,220,000 Shares to SeaNG Preferred Shareholders;
- (d) the issue of 15,850,000 Consideration Performance Shares to the IP Rights Holders; and
- (e) the Company undertaking a capital raising by issuing 23,529,412 Shares at an issue price of A\$0.17 per Share to raise A\$4,000,00 (before costs) via a prospectus,

(each, an **Acquisition Resolution**).

If any one of the Acquisition Resolutions is not approved by Shareholders at the General Meeting, the Offer and the Cleansing Offer will not proceed and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

7. DETAILS OF THE OFFERS

7.1 The Offers

Pursuant to this Prospectus, the Company will be offering 23,529,412 Shares at an issue price of A\$0.17 per Share to raise A\$4,000,000.

Pursuant to the Cleansing Offer, the Company will be offering 1,000 Shares at an issue price of A\$0.20 per Share to raise A\$200.

The Shares offered under the Offer will rank equally with the existing Shares on issue. Refer to Section 15.2 for a summary of the terms of the Shares.

(a) Minimum subscription

The minimum subscription for the Offer is A\$4,000,000.

If the minimum subscription has not been raised within three months after the date of this Prospectus, the Offer and the Cleansing Offer will not proceed and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

(b) Not underwritten

The Offer is not underwritten.

(c) Minimum application amount

Applications under the Offer must be for a minimum of A\$2,000 worth of Shares (11,765 Shares) and thereafter, in multiples of A\$200 worth of Shares (1,176 Shares).

(d) Eligible participants

To participate in the Offer, you must be a resident of Australia or New Zealand. See Sections 7.13 to 7.14 for further details.

The Company is not in a position to guarantee a minimum application of Shares under the Offer.

(e) Cleansing Offer

Under the Cleansing Offer, the Company will be offering 1,000 Shares at an issue price of A\$0.20 per Share to raise A\$200.

The Cleansing Offer is included primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company under the Acquisition where those issues occur after the Offer has closed.

The Consideration Shares and Consideration Performance Shares to be issued to the SeaNG Securityholders and the IP Rights Holders will be issued in reliance of the disclosure exemptions available under Canadian laws.

(f) **Quotation and trading**

Application for quotation of the Shares issued under the Offer and Cleansing Offer will be made to ASX no later than 7 days after the date of this Prospectus. See Section 7.9 for further details.

No Shares issued pursuant to the Offer or the Cleansing Offer will be subject to any escrow requirements by the ASX.

7.2 Purpose of the Offer

The primary purpose of the Offer is to:

- (a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 6.5 for further details);
- (b) provide the Company with additional funding to progress the development of its marine CNG business;
- (c) provide the Company with the necessary funding to complete its planned investment under the Meridian Investor Agreement and the Meridian Shareholders Agreement; and
- (d) provide the Company with sufficient working capital.

The Company intends on applying the funds raised under the Offer along with its current cash reserves in the manner detailed in Section 7.3.

7.3 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, following re-admission to the Official List of the ASX (for the purpose of satisfying ASX's requirements for re-listing following a significant change to the nature and scale of the Company's activities) over the next two (2) years as follows:

Item	Amount (A\$)	Percentage
Existing cash reserves of the Company ³	\$2,738,000	41%
Funds raised under the Offer	\$4,000,000	59%
TOTAL	\$6,738,000	100%
<u>Use of Funds:</u>		
SeaNG Transaction ⁴	\$746,000	11%
Estimated costs of the SeaNG Transaction ⁵	\$684,000	10%
Recompliance with Chapters 1 & 2 of the ASX Listing Rules	\$177,000	3%
Investment in Meridian Holdings Co ⁶	\$1,276,000	19%
Lead Manager fees	\$240,000	4%

SeaNG administration expenses for 2 years ⁷	\$1,522,000	22%
GEV administration expenses for 2 years ⁷	\$1,864,000	28%
Working capital ⁸	\$229,000	3%
TOTAL	\$6,738,000	100%

Notes:

1. Amounts are rounded to the nearest A\$1,000.
2. Currency conversions are based on a US\$/A\$ exchange rate of 0.7839 and a C\$/A\$ exchange rate of 0.9755.
3. Existing cash reserves at 30 September 2017.
4. The Company must make a Consideration Cash payment of up to US\$585,000 to SeaNG Debenture Holders under the Arrangement Agreement.
5. This figure refers to the estimated remaining costs of the Acquisition in relation to both GEV and SeaNG. As at the date of this Prospectus, GEV and SeaNG have expended A\$925,104 in relation to the Acquisition.
6. US\$1 million investment in Meridian Holdings Co. (**Meridian**) pursuant to an agreement whereby the Company has acquired a 5% interest in Meridian for US\$2 million in total comprising two instalments of US\$1 million each. The Company has paid the first instalment with the second instalment due on 29 December 2017. If the Company chooses to not pay all or part of the second instalment, then the Company's holding of shares in Meridian will be proportionally adjusted so that its percentage holding of Meridian shares will be reduced to reflect the amount actually paid compared to the original US\$2 million purchase price.
7. Includes, as of the date of this Prospectus, the committed expenses relating to the ABS Full Approval process, being US\$400,000 (A\$510,270), which are reflected equally in the administration expenses of SeaNG and GEV, which will each contribute US\$200,000 (A\$255,135).
8. The Company intends to divest the oil and gas interests that it owns in the US. The net sale proceeds from the sale will add to the working capital that is available, as will the net proceeds of any future capital raisings.

The above table is a statement of current intentions as of the date of lodgement of this Prospectus with the ASIC. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

Actual expenditure may differ significantly from the above estimates due to a change in market conditions, the development of new opportunities and other factors (including the risk factors outlined in Section 11).

The Board believes that the funds raised from the Offer, combined with existing funds, provide the Company with sufficient working capital to progress its business objectives.

7.4 Capital Structure

The expected capital structure of the Company following completion of the Offer and Cleansing Offer and all related matters (assuming no Options, Performance Rights or Performance Shares are exercised) is tabled below:

	Shares	Options	Performance Rights	Performance Shares
Currently on issue	245,279,757 ⁴	43,897,072 ²	14,000,000 ³	Nil
To be issued pursuant to the Offer	23,529,412	Nil	Nil	Nil
To be issued pursuant to the Acquisition	24,100,000	Nil	Nil	15,850,000
To be issued pursuant to the Cleansing Offer	1,000	Nil	Nil	Nil
To be issued to Directors	Nil	Nil	12,000,000 ⁵	Nil
TOTAL¹	292,910,169	43,897,072	26,000,000	15,850,000

Notes:

1. This assumes that no Options in GEV are exercised and that none of the Performance Shares or Performance Rights milestones are satisfied.
2. Comprising 7,266,687 Options exercisable at A\$0.10 each and expiring on 30 May 2020, 31,630,385 Options exercisable at A\$0.40 each and expiring on 31 May 2020, 2,000,000 Options exercisable at A\$0.14 each and expiring on 18 June 2020, and 3,000,000 Options exercisable at A\$0.21 each and expiring on 19 June 2020.
3. 4,000,000 Class A Performance Rights, 4,000,000 Class B Performance Rights and 6,000,000 Class C Performance Rights in aggregate are held by directors Fletcher Maurice Brand and Garry Triglavcanin. All Class A, Class B and Class C Performance Rights are subject to the participant remaining employed or engaged with the Company for a continuous period of 12 months from the date of grant (for the purposes of this Note 3, "date of grant" means 30 January 2017). Class A Performance Rights will expire on 31 July 2018 and will vest where the Company's Share price has equalled or has been greater than a 30-Day VWAP of A\$0.10 per Share at any time subsequent to the date of grant. Class B Performance Rights will expire on 31 January 2019 and will vest where the Company's Share price has equalled or has been greater than a 30-Day VWAP of A\$0.20 per Share at any time subsequent to the date of grant. Class C Performance Rights will expire on 31 January 2020 and will vest where the Company's Share price has equalled or has been greater than a 30-Day VWAP of A\$0.30 per Share at any time subsequent to the date of grant. On vesting, each Performance Right converts into one Share. Any Performance Rights not vested before their expiry date will lapse.
4. In the last six months the Company has issued 32,714,286 Shares for A\$0.14 per Share (as announced 2 May 2017) to clients of Foster Stockbroking under a placement (**Placement**), 3,000,000 Shares at A\$0.14 per Share to Directors (who participated in the Placement) (as announced on 21 June 2017) and 5,000,000 Options for nil cash consideration for brokerage services provided to the Company (as announced on 21 June 2017). The funds raised under the Placement are being used for investment opportunities in upstream energy assets and the Company's portfolio of CNG sales opportunities, Offer costs and ongoing working capital.
5. To be issued to the Directors, subject to approval at the General Meeting.

7.5 Substantial Shareholder

As at the date of this Prospectus, the following Shareholders hold 5% or more of the total number of Shares on issue:

Shareholder	Shares	%
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Paul Charles Garner	13,039,032	5.32%
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On completion of the Offer (assuming no Securities issued other than those the subject of this Prospectus and no Performance Rights, Performance Shares or Options are exercised), no Shareholder is expected to hold 5% or more of the total number of Shares on issue.

7.6 Taxation

The acquisition and disposal of Securities may have tax consequences, which may differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential Applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and/or responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

7.7 Applications

Applications for Shares under the Offer must only be made by investors at the direction of the Company and must be made using the relevant Application Form.

Applications for Shares under the Cleansing Offer must only be made by investors at the direction of the Company and must be made using the Cleansing Offer Application Form.

By completing an Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (WST) on the Closing Date**.

Applications under the Offer must be accompanied by payment in full in Australian currency by cheque in accordance with the instructions set out in the Application Form.

The Company reserves the right to close the Offer and Cleansing Offer early.

If you require assistance in completing an Application Form, please contact the Company Secretary, Jack Toby, on +61 8 9322 6955.

7.8 Issue of Shares and Allocation Policy

(a) General

Subject to the satisfaction of all the Conditions (see Section 2.4), the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date and in accordance with the timetable set out in Section 3.

(b) **Offer**

The allocation of Shares under the Offer will be determined by the Board in its absolute discretion.

There is no guaranteed allocation of Shares under the Offer.

The Board reserves the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded (without interest) to the Applicant as soon as practicable after the Closing Date.

The Company's decision on the number of Shares to be allocated to an Applicant will be final.

(c) **Defects in applications**

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

(d) **Interest**

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

7.9 ASX listing

The Company will apply for Official Quotation of all Shares issued under this Prospectus within 7 days after the date of this Prospectus. However, Applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List (see Section 6.5). As such, the Shares may not be able to be traded for some time after the Closing Date.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

7.10 Restricted Securities

Subject to the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, certain Securities on issue (including the Consideration Shares and/or Consideration Performance Shares) may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.

The Shares issued pursuant to the Offer however will not be classified as restricted securities and will not be required to be held in escrow.

As announced on 23 October 2017, the Company has been granted a waiver from the ASX from certain restriction requirements that might otherwise apply to the Consideration Shares on the basis that a majority of the SeaNG Securityholders:

- (a) paid cash for their SeaNG Securities; and
- (b) have held their SeaNG Securities for a substantial period of time prior to the SeaNG Acquisition.

Subject to this waiver, all or a proportion of the Consideration Shares may be restricted from trading for a period of up to 24 months after the date of re-admission of the Company to the Official List.

The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

7.11 Top 20 Shareholders

The Company will announce to the ASX details of its top 20 Shareholders following the completion of the Offer and prior to the date of re-admission of the Company to the Official List.

7.12 Clearing House Electronic Sub-Register System and Issuer Sponsorship

The Company participates in CHESS. ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX, operates CHESS. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with holding statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The holding statements will also advise holders of their Holder Identification Number (if the holder is broker sponsored) or Security Holder Reference Number (if the holder is issuer sponsored) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of Shares can be transferred without having to rely upon paper documentation. Further, monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month. Shareholders may request a holding statement at any other time, however a charge may be made for such additional statements.

7.13 Applicants outside Australia and New Zealand

This Prospectus does not, and is not intended to, constitute an offer of, or invitation to apply for, Shares in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction

outside Australia or New Zealand. Applicants who are resident in countries other than Australia or New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed in order to accept the Offer.

If you are outside Australia or New Zealand, it is your responsibility to ensure compliance with all laws of any country relevant to, and obtain all necessary approvals for, the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that there has been no breach of any such laws and all relevant approvals have been obtained.

Where this Prospectus has been dispatched to persons in jurisdictions outside of Australia or New Zealand, in which the securities legislation or regulation requires registration or any analogous treatment, this Prospectus is provided for information purposes only. This Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

The Offer does not and will not constitute an offer of Shares in the United States of America (**US**). Furthermore, no person ordinarily resident in the US is or will become permitted to submit an Application Form. If the Company believes that any Applicant is ordinarily resident in the US, or is acting on behalf of a person or entity that is ordinarily a resident of the US, the Company will reject that Applicant's application.

7.14 New Zealand

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and Regulations. In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 and Schedule 25 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and Regulations (Australia) set out how the Offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the Securities is not New Zealand dollars. The value of the Securities will go up or down according

to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the Securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the Securities are able to be traded on a securities market and you wish to trade the Securities through that market, you will have to make arrangements for a participant in that market to sell the Securities on your behalf. If the securities market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the Securities and trading may differ from securities markets that operate in New Zealand.

7.15 Enquiries

If you have any queries in relation to the Offer, please contact Jack Toby, the Company Secretary, on +61 8 9322 6955.

8. COMPANY OVERVIEW

8.1 Business Overview

As detailed in Section 6.1, since listing, the Company has focused on developing a business as a niche player in the oil and gas market. Further information can be found on GEV's website, <https://gev.com/>.

As announced on 13 September 2017 and 23 October 2017, the Company has entered into:

- (a) the Arrangement Agreement pursuant to which the Company will acquire 100% of the SeaNG Securities; and
- (b) the IPP Agreement pursuant to which the Company will acquire the IP Rights and Interests from the IP Rights Holders.

Upon completion of the Acquisition, the Company aims to become a global developer of integrated CNG projects.

8.2 About SeaNG

SeaNG is a Canadian company engaged in the development and commercialization of technology for marine transportation of CNG. SeaNG is recognized as a world leader in marine CNG technology. SeaNG offers its customers a safe, economic and reliable method of transporting natural gas by ship.

Sea NG was formed in 2005 to acquire the rights to an innovative marine CNG technology, the Coselle®. The Coselle® Technology is a large-volume, high-pressure gas storage module. Coselle® is a contraction of the words "coiled pipe in a carousel". SeaNG built on over a decade of design, engineering and testing to develop a project-ready marine CNG transportation system.

In 2006, the C16 SeaNG ship with the Coselle® Technology containment system became the first CNG ship to receive ABS Full Approval. ABS Full Approval was granted after construction and extensive testing of Coselle® prototypes, review of hundreds of drawings of all aspects of the ship and Coselles® and comprehensive safety studies.

The Coselle® system is backed by an expert team that includes the inventors of the Coselle®. Sea NG was also supported from 2010 to 2017 by an international alliance of energy companies, including Marubeni Corporation, Teekay Corporation and Enbridge Inc., each of which is expected to become a GEV Shareholder via the issue of Consideration Shares under the Arrangement Agreement.

The Company has commenced the process of seeking ABS Full Approval for the 200 MMscf Optimum Technology ship.

For further details of the Coselle® Technology and the Optimum Technology, refer to Sections 8.4 and 8.5 and the Intellectual Property Report at Section 9.

8.3 Marine CNG

Marine CNG is the transportation by ship of natural gas stored under pressure. For this purpose, natural gas is simply mechanically compressed, as it is in a pipeline. Unlike LNG, CNG does not require complex and expensive refrigeration. As a

result, while the energy density of CNG is less than half that of LNG and will therefore require more shipping capacity, CNG loading and discharge facilities are much simpler, much less expensive and have a significantly smaller footprint. The result is that CNG provides a significantly more economical solution, which is easier and quicker to permit and implement, for the transportation of smaller volumes of gas in the Target Area. CNG has the added benefit that the majority of investment is in the ships and therefore can be redeployed to other projects as required.

The model for marine CNG service uses one or more ships to shuttle natural gas between receipt and delivery points on a specific route, much like a passenger ferry service. Loading and discharge of gas may be carried out onshore or offshore. The facilities required are relatively simple and small in scale. Other key advantages of marine CNG include:

- (a) safety, reliability and good economics;
- (b) cost-effective, flexible loading and unloading options using simple jetty and/or buoy system;
- (c) small footprint at loading and unloading points; and
- (d) it may be used in a supply/delivery chain with LNG, pipelines and liquid fuels.

8.4 Coselle® Technology

Coselle® is a contraction of the phrase “coiled pipe in a carousel”. A single Coselle® consists of approximately 21 kilometres (13 miles) of 168 mm (6”) diameter steel pipe that has been coiled into a reel-like steel support structure. The reel is enclosed and then filled with inert gas. The Coselles® are subsequently permanently installed and integrated into the hull of purpose built ships which are also filled with an inert gas. Due to the large size of the Coselles®, a relatively simple manifold with few valves and controlling systems is required. This simplicity creates a system that is more reliable and less expensive to construct and operate.

Each Coselle® has a maximum capacity of approximately 4 million standard cubic feet (~116,000 standard cubic metres) of natural gas at near ambient temperature – a very large volume of gas for a single container.

The Coselle® gas storage system has been fully designed, extensively tested and has received ABS Full Approval. Coselle® pressure vessels are stacked and permanently installed within ships specifically designed for such purpose and are connected using a proprietary manifold and control system.

With the Coselle® system, the ships provide the immediate gas storage and off-take for the customer. Each ship remains at the terminal while gas is loaded into or discharged from the Coselles® at the rate required by the customer. The size of the fleet is optimized to meet specific project circumstances.

Shipping cycles are designed to ensure no interruption in loading or delivery of gas. If desired, additional reliability can be achieved by adding CNG storage at either end or by increasing ship size or fleet size to increase “slack” time. Loading and discharge rates are matched to meet customer requirements.

8.5 Optimum Technology

SeaNG and the Company refers to the Optimum Technology as the combination of “existing *straight pipe technology*” which is the idea of using long lengths of hexagonally stacked straight pipe in a ship or on a barge to create an efficient CNG storage system and the “new straight pipe technology” which is the invention of locking the pipes together through friction which allows the straight pipe storage system to meet international classification rules (**Optimum Technology**). Note that patent applications for the new Optimum Technology have been lodged, with patents pending.

The new Optimum Technology is a result of two decades of work on marine CNG technologies, including a decade with SeaNG. The Optimum Technology is based on long, straight, hexagonally close packed pipes laid lengthwise in large open holds locked together through friction, so they cannot move relative to each other. The result is a relatively small CNG ship that carries a large amount of natural gas. In the past, this design approach had not met international classification rules for ships because the pipes would rub together as the ship was impacted by waves. The patent pending invention behind the Optimum Technology solves this problem in an elegant and simple way. The ABS has reviewed this new design and issued an AIP. The Company is confident that this new design will meet all of the required international classification rules.

The Optimum Technology permits a significantly larger amount of gas storage to be contained in ship holds than other marine CNG ship designs. Accordingly, significantly smaller ships can be built to deliver equivalent volumes of gas relative to these other designs.

The Company considers that the CNG ship and Optimum Technology containment system may be fully constructed in a conventional shipyard, and the gas containment portion of the marine CNG ship will not require unique manufacturing facilities as the Coselle® Technology would have required.

The Optimum Technology has been granted AIP for a 200 MMscf CNG vessel design.

8.6 SeaNG Business Model

SeaNG’s management considers the marine transportation of natural gas utilising CNG technologies is an economic solution for:

- (a) monetising stranded natural gas reserves within regional markets;
- (b) connecting underexploited natural gas reserves with higher value regional markets;
- (c) replacing higher cost liquid hydrocarbon fuels in electric power plants and other industrial facilities with regional natural gas supplies; and
- (d) monetising natural gas being produced along with offshore oil production, which would otherwise be flared or re-injected.

SeaNG’s management believes that marine transportation of natural gas utilising CNG technologies is the simplest, safest, most reliable and economic solution for monetising natural gas in many regional markets.

SeaNG intended to earn revenues through licensing of their CNG technologies, manufacture and sale of Coselles®, provision of technical support services, and

participation in special purpose entities established to build, own and charter CNG Ships to customers. In 2007, SeaNG announced that it had formed a strategic alliance with Marubeni Corporation and Teekay Shipping Corporation for the worldwide commercial deployment of SeaNG's Coselle® Technology for transporting CNG by ship. Later in 2010, Enbridge Inc. joined the strategic alliance. At such time, Marubeni Corporation was one of Japan's leading international trading and investment companies; Teekay Corporation was a global leader in energy shipping; and Enbridge Inc., a Canadian company, transported and distributed energy throughout North America. As of 6 February 2018, SeaNG will no longer be part of this strategic alliance.

8.7 GEV Business Model

No changes to the GEV Board or to its senior management are expected as a result of the Acquisition, other than David Stenning and John Fitzpatrick joining the GEV group as at the Effective Date. Details on David Stenning and John Fitzpatrick are provided in Section 12.6.

The funds from the Offer together with existing cash reserves will allow GEV to further progress the business models (listed below) and marine CNG technology.

Post-Effective Date, the Company expects to leverage its ownership of the SeaNG Technology to join upstream gas suppliers (stranded and surplus existing production) with downstream energy markets. The Company intends to negotiate a variety of business solutions as each situation and stakeholder group requires, resulting in several business models being considered. This could allow the Company to implement one or more business models as required.

The manner in which GEV expects to generate income is dependent on which business model (or models) the Board considers to be the most appropriate to implement.

The Company has considered a range of business models including:

- (a) **Gas Resource Model:** GEV is actively seeking to own or control the upstream stranded gas resource, which may include, but is not limited to, gas wells (with or without associated oil), associated processing and treatment facilities, pipeline to marine loading points, compression facilities, and the onshore or offshore loading facilities – as required to be a source for gas for transportation by GEV's marine CNG technology. GEV intends to monetise the CNG business under this model by the sale of gas at the CNG vessel loading point;
- (b) **Gas Transport Model:** In most circumstances, GEV would consider the provision of a marine transportation service or "tolling service" for the transportation of gas (in CNG form) from the gas source to the gas market. GEV may provide these services by building, owning and operating the CNG vessels either in its own right, which may require project financing, or as part of a consortium. In this case, GEV intends to receive a tolling fee for providing the transport services. Alternatively, GEV may licence its marine CNG technology to a third party (either project specific or regional) to permit the third party to build, own and operate the CNG vessels that provide gas transportation service. In exchange for licensing rights, GEV would benefit from a project royalty stream likely to be based upon gas volumes delivered.
- (c) **Gas Distribution Model:** In certain circumstances, GEV may own or control the gas distribution system at the point of sale, which may include, but is

not limited to, the marine offshore or onshore unloading facilities, gas compression and gas pipeline to the end users, as required to deliver the gas to the point of sale. GEV intends to monetise the CNG business under this model by purchasing gas at the CNG vessel delivery point, and then charging a distribution fee to supply such gas to customer locations.

- (d) **Gas Market Model:** In certain circumstances, GEV may own or control the gas market, which may include, but not is limited to, power stations, fertiliser factories, and other gas usage industries - as required to establish a market for the gas at the point of sale. GEV intends to monetise the CNG business under this model through the sale of electricity, fertiliser, or other products produced by the consumption of such delivered gas.
- (e) **Associated Industries:** In certain circumstances, GEV may consider participation in associated industries, such as gas compressor companies, transmission lines, pipeline manufacturing companies or ship building companies. GEV intends to monetise the CNG business under this model by the part/full ownership of an associated business and therefore the associated revenue stream from the business activity; and
- (f) **LNG Opportunities:** In circumstances where there are vast distances between the gas supply and the gas market and/or there is a large quantity of gas to be delivered, LNG may be the best commercial solution. In circumstances where an opportunistic LNG project or LNG acquisition or investment is identified, the Company may elect to expand its business model and gas project portfolio to include such LNG opportunities. GEV intends to monetise such LNG opportunity by the part/full ownership (and therefore revenue stream) of such LNG business.

8.8 Key Dependencies of the Business Model

The key factors for the Company to meet its objectives are:

- (a) **Reasonably priced, near market gas supplies:** The Company intends to target gas supplies within the Target Area of the proposed gas market. In approximate terms (and situations where pipelines are not practical), CNG could be the choice for annual volumes up to ~500 MMscf/d and distances less than 2,000 km (from gas source to market). Furthermore, capital and operating cost benefits of using Optimum Technology over previous CNG technologies could extend the range of CNG competitiveness up to 4,000 km (from gas source to market).
- (b) **Gas Market Pricing:** The Company believes that global oil prices are a key dependency for GEV's development of its integrated CNG projects, as some major global gas markets have gas pricing linked to oil price. This is true in Asian and European gas markets. Should oil prices decrease materially below current oil prices, some of GEV's potential markets may have cheaper alternative fuel(s) available. However, should oil prices increase from current levels, significant new global market opportunities may likely arise for GEV.
- (c) **Low Ship Construction Costs:** The hulls of the ships used for marine CNG ships are fabricated from steel. The gas containment systems envisioned for GEV's marine CNG Ships may also be fabricated from high-strength steel pipe. Current steel prices are regarded as favourable for developing steel intensive projects. As marine CNG projects comprise fleets of ships, the availability of ship yards to construct the CNG Ships is a key dependency for GEV's development of its integrated CNG projects. GEV

believes that current ship yard availability is adequate for accommodating the construction of CNG Ships and that no premiums for access are expected in the next few years.

- (d) **Bankable Contracts:** GEV intends to secure bankable contracts to underpin the development of any CNG project. Provided such bankable contracts are secured, GEV would seek to raise adequate equity and debt, either at the corporate or project level, to fund the construction of operating of such integrated CNG projects.

8.9 Growth Strategy

For growth, the Company intends to increase Shareholder value as per the vision outlined above, by adopting the following strategies:

- (a) **Upstream gas ownership opportunities:** By leveraging on the enabling capabilities of cost-effective marine CNG where traditional gas transportation technologies were not cost effective (gas pipelines and LNG), GEV expects to be able to acquire or secure rights to previously stranded gas fields. By controlling the upstream gas supply, GEV considers it may be able to offer far more flexible gas sales agreements.
- (b) **Shipping, barging and gas storage businesses:** By controlling the intellectual property and know-how of this unique gas delivery technology, GEV may be able to control and secure ownership advantages in related project applications such as shipping, barging and gas storage facilities required. For example, recognising the capital intensity of CNG shipping (where for example some larger applications may require billions of dollars in related capital), GEV may be able to secure free carried interests from other project investors such as shipping companies.
- (c) **Downstream investment opportunities:** By controlling this unique and cost competitive gas delivery technology, where traditional gas deliveries are uneconomic, GEV may be enabling some businesses that would otherwise have been unviable. Given it is GEV's unique technology that could enable these opportunities to be developed, GEV may seek to leverage this advantage into downstream project ownership, where appropriate. For example, GEV may partner with and secure some downstream ownership rights with businesses such as power plants, petrochemical operations, fertilizer plants, cement factories and other industries.

8.10 Market Opportunity

Getting gas to global markets is the central issue as major conventional reserves tend to be remote from demand centres and natural gas transportation, mainly because of the physical properties of natural gas is more complex and more costly than that of crude oil or coal. The main choices for gas transportation are by pipeline or by converting it into a liquid, i.e. into LNG. Depending on the quantities transported and the distance to market, it may be more cost-effective to transport gas via pipeline than converting it to LNG. At short distances gas will be transported via pipeline, while for large gas fields, large distances can be covered through LNG. If the field is large enough, intermediate long-distance pipelines can still be more cost-effective than LNG. In some instances, neither pipeline nor LNG is cost-effective, which leaves the gas resource "stranded".

The Company considers the expected capital and operating cost benefits of Optimum Technology could extend the range for CNG competitiveness up to 4,000 km. Therefore, the '**Target Area**' is defined as integrated marine CNG projects up to 4,000 km in shipping distance (from gas source to market), with annual gas sale volumes up to 500 MMscf/d.

GEV has initially focused its efforts on the following markets for developing its integrated CNG projects:

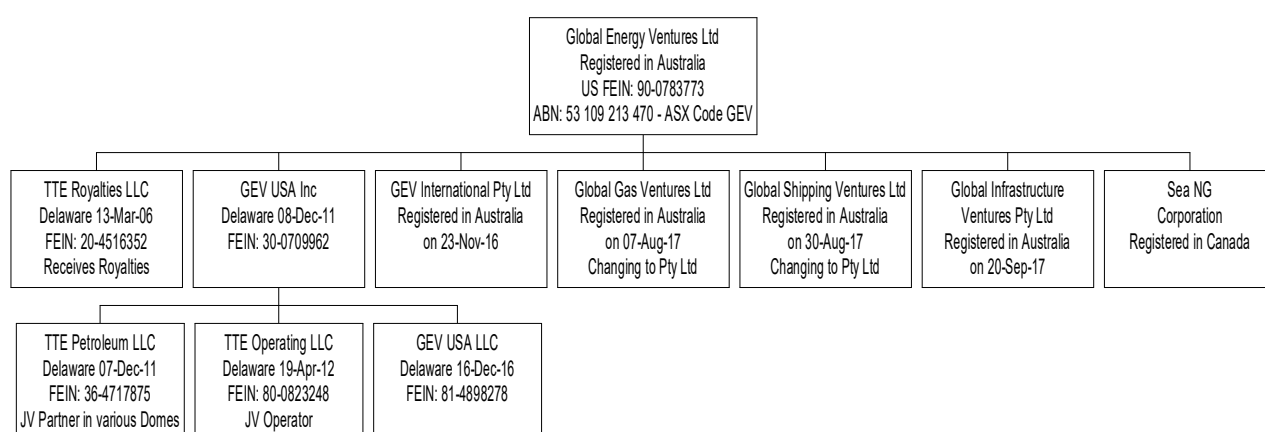
- (a) UK and Europe;
- (b) Indian subcontinent;
- (c) South East Asia;
- (d) Australasia; and
- (e) the Middle East.

GEV considers the Meridian Investment Agreement to be instrumental in allowing it to fast track an integrated CNG project by virtue of teaming with Meridian. Refer to Sections 14.5 and 14.6 of this Prospectus for further details of the Meridian Investment Agreement and the Meridian Shareholders Agreement.

8.11 Funding

The funding for the Company for the two years following re-admission to the Official List of ASX will be met by the offer of Shares pursuant to the Offer under this Prospectus and by the Company's existing cash reserves (see Section 7.3 for further details). As and when further funds are required, either for existing or future developments, the Company will consider both raising additional capital from the issue of Securities and/or from debt funding.

8.12 GEV Group Structure (Post-Effective Date)



8.13 GEV's Board and Management

No changes to the GEV Board or to its senior management are expected as a result of the Acquisition, other than David Stenning and John Fitzpatrick joining the GEV group post-Effective Date. Details on David Stenning and John Fitzpatrick are provided in Section 12.6.

8.14 Financial Information

- (a) **Historical financial information**

The Investigating Accountant's Report contained in Section 10 of this Prospectus sets out:

- (i) a review of the audited Statement of Financial Position of GEV as at 30 June 2017;
- (ii) a review of the audited Statement of Financial Position of SeaNG as at 30 June 2017; and
- (iii) the reviewed pro-forma Statement of Financial Position of GEV (post-Effective Date) as at 30 June 2017.

Investors are urged to read the Investigating Accountant's Report in full.

The full financial statements for GEV for its financial year ended 30 June 2017 and half year ended 31 December 2016, which include the notes to the financial statements, can be found from the Company's ASX announcements platform on www.asx.com.au.

(b) **Forecast**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

8.15 Dividend Policy

For the Company to progress its business model as detailed in Section 8.7, significant funding is likely to be required and therefore the Company currently has no plans to declare any dividends.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.



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November 7, 2017

Global Energy Ventures, Ltd.
Suite 3, 28 Outram Street
West Perth WA 6005
AUSTRALIA

Attn: Mr Jack Toby - Company Secretary

Re: Intellectual Property Report for Global Energy Ventures Ltd

Dear Jack:

This intellectual property report ("Report") has been prepared at the request of Global Energy Ventures Ltd ACN 109 213 470 ("GEV"), a corporation existing under the Laws of the Commonwealth of Australia, which has agreed to acquire the entire patent portfolio owned by Sea NG Corporation ("Sea NG"). The Report summarizes the current status of the U.S. patents owned by Sea NG and U.S. patent applications currently being prosecuted by the law firm of Gable Gotwals on behalf of Sea NG. The Report is for inclusion in an prospectus to be lodged by GEV on or about 6 November 2017 ("Prospectus") by GEV at the Australian Securities & Investment Commission for the purpose of raising funds through the issue of securities and listing on the Australian Stock Exchange.

Section I below provides general information regarding aspects of the patent system including risks in the patent system and limitations of patent protection.

Section II provides an overview of Sea NG's patent portfolio.

Section III provides limitations and qualifications regarding patents in general and Sea NG's patent portfolio.

I. GENERAL INFORMATION REGARDING PATENTS

Generally, "intellectual property" refers to a group of registrable and non-registrable rights, including rights in patents, designs, trademarks, plant varieties, copyright, confidential information and trade secrets. Intellectual property has many of the characteristics possessed by real and personal property. In particular, intellectual property is an asset, which may be bought, sold, licensed, exchanged, or otherwise transferred as other forms of property. Accordingly, an



intellectual property owner has the right to prevent the unauthorized use, manufacture, import, or sale of its property.

This Report is only directed to intellectual property which is in the form of patents and patent applications. This section is meant to provide only a high level summary of the patent system and should not be interpreted as providing an exhaustive description of patent law or of related risks regarding patents.

A. Patents in General

Patent rights constitute one component of intellectual property. Patents cover inventions and enable an owner to exclude others from practicing the claims of the patent in exchange for an inventor's full disclosure of the invention to the public. Typically, a patent for an invention may only be granted to inventor(s), or to a person who has entitlement to the invention by way of an assignment or other means.

A patent may provide protection for novel (new), inventive (non-obvious), and useful inventions for a fixed period, which is typically up to 20 years. In addition, to maintain a pending application or patent in force, it may be necessary to pay renewal or maintenance fees, on a periodic basis. Patents may be granted in relation to a wide range of subject matter, such as new or improved products. Such subject matter typically should have an industrial application or be useful in connection with a product or a service.

A patent cannot be granted on a worldwide basis. Rather, patents must be obtained in every country where protection is required. Although there is a certain amount of harmonization between the patent granting procedures and standards throughout the world, there are differences regarding the test for patentability. Accordingly, the scope of a patent may vary from country to country and indeed a patent may not be granted in a particular country for failure to comply with the relevant standards.

B. Process for Obtaining a Patent

In most countries of the world, the process of protecting patent rights begins with the submission of a patent application comprising: (i) a patent specification describing the invention; (ii) drawings illustrating the invention; and (iii) claims specifying the scope of the invention. Filing a patent application (provisional or non-provisional) in the United States, Australia, or other countries that permit such a filing satisfies this requirement. In some countries, such as the United States, a provisional patent application may be filed.

A provisional patent application is oftentimes informal and includes a description of the invention. However, a provisional application does not include claims and is not examined. The provisional patent application functions as a placeholder until a non-provisional patent application can be filed. In contrast, a non-provisional patent application includes a formal description of the invention and a complete claim set that is examined. Generally, countries that allow provisional patent applications require that a non-provisional be filed within one year of the filing of the provisional.



A fundamental requirement of all patent systems is that an invention be novel and inventive at the time of filing, relative to what was publicly known or used at the date of the application. It is important that the specification (including the drawings) of the patent application contain a full disclosure of the invention. A patent specification generally consists of a description of the invention and claims, which define the scope of the invention. The description of the invention includes references to drawings that illustrate the invention and different examples of the invention. The description also typically provides background information, such as a description of existing products, manufacturing or testing methods, or processes and related problems, which enable a patent examiner and others to assess the application for inventiveness.

Pursuant to an International Treaty called the Paris Convention, once the initial application has been filed, further applications in foreign countries must be filed within twelve (12) months, otherwise rights to the invention may be lost in those countries. The filing of an initial patent application establishes a priority date for the invention in all other countries which are party to the Paris Convention, including countries such as the United States, Japan, Australia, China, Canada, Mexico, and countries within the European Union.

The filing of further patent applications in foreign countries may be pursued individually or in some instances by filing an application with a regional patent office that does the work for a number of countries, such as the European Patent Office and the African Regional Industrial Property Organization. Under such regional systems, an applicant requests protection for the invention in one or more countries, and each country decides whether to offer patent protection within its borders. The WIPO-administered Patent Cooperation Treaty (“PCT”) provides for the filing of a single international patent application, which serves as a placeholder, for up to 31 months from the earliest filing date, until the applicant files national applications in the designated countries. An applicant seeking protection may file one application and request protection in as many signatory states as needed.

It should be noted that at present there are only 152 countries that are party to the PCT and if patent protection is required in a country that is not party to the PCT then individual applications must be filed in these countries by the twelve (12) month anniversary of the initially filed application. An example of a country that is not a party to the PCT is Argentina.

Patent applications filed individually in countries rather than via the PCT are examined under the national laws of those countries. However, a PCT application is considered under the terms of the PCT. Once the PCT application has been filed, it is subjected to what is called an “international search,” carried out by one of the major patent offices. The search results are then communicated to the patent applicant in an “international search report,” which is a listing of published documents that might affect the patentability of the invention claimed in the international application. On the basis of the international search report, the applicant may decide to withdraw the application. However, if the PCT application is not withdrawn, it is, together with the international search report, published by the International Bureau.

If the applicant decides to continue with the international application, then within thirty (30) months of the provisional patent application filing date, national patent applications need to be filed. In some countries such as Australia and regions such as Europe, the deadline is thirty-



one (31) months. The applicant can also request preliminary examination, which is a report, prepared by one of the major patent offices that gives a preliminary and non-binding opinion on the patentability of the claimed invention.

Once the PCT process has been completed, the applicant nationalizes the PCT application in certain regions or individual countries, as the PCT application itself does not mature into a patent. The applicant may choose to enter one or more of the countries designated in the original PCT application. Entry into the national phase is essentially the same as filing an application in the first instance. Thus, the standard documentation and fee requirements will need to be satisfied in each country. Many non-English speaking countries require a translation of the PCT specification into the language of the relevant country. Failure to enter the national phase within the thirty (30) (or thirty-one (31)) month period will result in abandonment of the ability to secure patent protection in most PCT countries.

The national or regional applications progress under the jurisprudence and legislation of each country or region. In most jurisdictions, such as Australia, Europe, United States and Japan, examination by the relevant patent office comprises an examination of the art to which the invention pertains as it existed at the priority date of the application. This examination establishes what is referred to as the “state of the art”. The patent application is measured against the state of the art and an assessment is made regarding whether the invention described in the application is novel, inventive and useful. The patent application is also examined to ensure the invention is directed to something more than an abstract idea. Once the patent application is deemed to be novel, inventive, useful, and non-abstract, the patent office will indicate the patent application is allowable. At this point, the applicant has to pay a grant or issue fee and address any minor issues raised by the patent office. After the fee has been paid and those issues have been resolved, the patent office will grant a patent from the patent application. The time required to complete the process of examination differs from country-to-country and the scope of protection may differ depending upon the law of each country. In general, it will take several years from the date of application until the patent is actually granted.

With respect to regional applications, such as a European patent application, the applicant files a single application designating specific countries within the relevant region that are signatories to the Paris Convention. The single application is subjected to examination, and assuming that the application is allowed, it will proceed to the grant phase. The applicant can then elect to have patents granted in all or some of the designated countries. The individual patents function as though they were patents granted by the patent office of the designated country.

C. Patent Grant Information

After a patent has been granted, renewal or maintenance fees may need to be paid, otherwise the patent will cease or expire. Once a patent has been granted and subject to possible challenges as discussed in Section IV(B) below, the owner has the exclusive rights to exclude others from using the patented technology throughout the lifetime of a patent. This means that the owner can prevent others from using or selling the method or product covered by the claims of the granted patent. Alternatively, the owner can allow others to make or sell products or services covered by at least one claim of the patent under the terms of a license agreement. The terms of



the license agreement generally define the limited scope of the use of the patent and the consideration to be paid for the use of the patent.

Enforcement of patent rights varies from country-to-country. The remedies for unauthorized use (patent infringement) available to the patent owner may include an injunction, which effectively stops further infringement of the patent, damages or account of profits, and costs. The cost of patent enforcement varies significantly from country-to-country in addition to the calculation for damages and the basis for determining whether to grant an injunction. Infringement proceedings cannot be initiated on the basis of a pending application.

II. SEA NG PATENT PORTFOLIO AS OF SEPTEMBER 27, 2017

A. Patents and Patent Applications

Sea NG owns the following U.S. patents and U.S. patent applications. According to our records, Gable Gotwals has possession of two (2) U.S. patent files that are being or have been prosecuted on behalf of Sea NG Corporation, i.e., one issued patent and one pending patent application. Our electronic searching has revealed that two (2) additional U.S. patents and a pending U.S. application are or were prosecuted by the law firm Bennet Jones, LLP in Calgary, Canada. The claims in each of the patents and applications referenced in (i) through (iv) below are generally directed to systems and methods for transporting compressed natural gas via ships. The application referenced in Section (v), below, is a provisional application and, accordingly, does not include a set of claims.

(i) U.S. Patent No. 9,625,067

U.S. Patent No. 9,625,067 is titled “Clamp Suitable For Increasing The Fatigue Life Of The Butt Welds Of A Pipe Pressure Vessel Which Is Subsequently Bent”. The application was filed February 8, 2012 and lists Patrick John Fitzpatrick as the sole inventor. U.S. Patent No. 9,625,067 claims priority to abandoned U.S. patent application number 12/855,970 and U.S. provisional patent application number 61/238,852. The 9,625,067 patent issued April 18, 2017. The claims are generally directed to a pipe clamp for affixing to a pipe that is subjected to bending. Bibliographic data from the United States Patent and Trademark Office Patent Application Information Retrieval (PAIR) service is provided in Appendix A.

(ii) U.S. Patent Application No. 15/473,115

U.S. Patent Application No. 15/473,115 is titled “Clamp Suitable For Increasing The Fatigue Life Of The Butt Welds Of A Pipe Pressure Vessel Which Is Subsequently Bent”. It was filed March 29, 2017 and lists Patrick John Fitzpatrick as the sole inventor. U.S. Patent Application No. 15/473,115 claims priority to and is a divisional application of the application that issued as U.S. Patent No. 9,625,067. The 15/473,115 application has not yet been published or examined. The claims are generally directed to a method of minimizing fatigue or the butt weld of a pipe that is subjected to bending and to a compressed gas conveyance system comprising a plurality of layers of coiled pipe. Bibliographic data from the United States Patent and Trademark Office Patent Application Information Retrieval (PAIR) service is provided in Appendix A.



(iii) U.S. Patent No. 9,759,379

According to the United States Patent and Trademark Office's Patent Application Information Retrieval (PAIR) system, U.S. Patent Application No. 14/713,637 is titled "Gas Storage Structure And Method Of Manufacture". It was filed May 15, 2015 by the law firm Bennet Jones, LLP in Calgary, Alberta, Canada, and lists John Fitzpatrick as the sole inventor. U.S. Patent Application No. 14/713,637 claims priority to U.S. provisional patent application number 61/933,771. The 14/713,637 application issued as U.S. Patent No. 9,759,379 on September 12, 2017. The claims are generally directed to a gas storage structure comprising a continuous coiled pipe. Because this application was not filed by or prosecuted by Gable Gotwals, we have no information other than what we were able to locate through the USPTO's PAIR patent application retrieval system. Bibliographic data from the United States Patent and Trademark Office Patent Application Information Retrieval (PAIR) service is provided in Appendix A.

(iv) U.S. Patent Application No. 15/316,933

According to the United States Patent and Trademark Office's Patent Application Information Retrieval (PAIR) system, U.S. Patent Application No. 15/316,933 is titled "Ship For Gas Storage And Transport". The 15/316,933 application was filed December 7, 2016 by the law firm Bennet Jones, LLP in Calgary, Alberta, Canada, and lists John Fitzpatrick and David Stenning as co-inventors. U.S. Patent Application No. 15/316,933 claims priority to international patent application number PCT/CA2015/050540 and to U.S. provisional patent application number 62/010,924. The 15/316,933 application was published on April 20, 2017 as U.S. Publication No. 2017/0106948. A non-final office action was issued on August 25, 2017. The claims are generally directed to a gas transportation ship having substantially continuous pipe coiled in plural layers configured in loops. Because this application was not filed by or prosecuted by Gable Gotwals, we have no information other than what we were able to locate through the USPTO's PAIR patent application retrieval system. Bibliographic data from the United States Patent and Trademark Office Patent Application Information Retrieval (PAIR) service is provided in Appendix A.

(v) U.S. Patent Application No. 62/374,488

U.S. Patent Application No. 62/374,488 is titled "Apparatus for Gas Storage and Transport". The 62/374,488 application was filed August 12, 2016, and lists Patrick John Fitzpatrick as the sole inventor. It is our understanding that a regular utility application claiming the benefit of the priority date of the 62/374,488 provisional patent application was filed by someone other than Gable Gotwals. Therefore, we do not have access to the regular utility application or pending claims. Because the application has not yet published, information related to the regular utility application is not available to the public.

B. Ownership

U.S. Patent No. 9,625,067: An assignment was executed on February 7, 2012 by the inventor of record, Patrick John Fitzpatrick, conveying his rights in U.S. Patent No. 9,625,067 to Sea NG Corporation. The assignment was recorded September 9, 2012 at Reel 027682, Frame



0450 at the United States Patent and Trademark Office. An assignment abstract for this patent is attached in Appendix B.

U.S. Patent Application No. 15/473,115: An assignment was executed on September 14, 2017 by the inventor of record, Patrick John Fitzpatrick, conveying his rights to Sea NG Corporation. The assignment was recorded October 2, 2017, at Reel 043758, Frame 0965 at the United States Patent and Trademark Office. A notice of recordation for this application is attached in Appendix B.

U.S. Patent Application No. 14/713,637 issued as U.S. Patent No. 9,759,379: An assignment was executed September 4, 2014 by the inventor of record, John Fitzpatrick, conveying his rights to Sea NG Corporation. The assigned was recorded May 20, 2015 at Reel 035683, Frame 0930 at the United States Patent and Trademark Office. An assignment abstract for this patent is attached in Appendix B.

U.S. Patent Application No. 15/316,933: An assignment was executed October 6, 2015 by the inventors of record, John Fitzpatrick and David Stenning, conveying their rights to Sea NG Corporation. The assigned was recorded December 8, 2016 at Reel 040606, Frame 0679 at the United States Patent and Trademark Office. An assignment abstract for this patent is attached in Appendix B.

U.S. Patent Application No. 62/374,488: To our knowledge, this provisional application was not assigned to Sea NG Corporation. Because a later filed regular utility application claiming priority to provisional patent application number 62/374,488 was filed by someone other than Gable Gotwals, we are unable to determine if the later filed utility application has been assigned to Sea NG Corporation.

C. Renewal Fees

Renewal or maintenance fees may need to be paid to maintain granted or issued patents. For example, maintenance fees in the United States are due at three-and-a-half (3.5), seven-and-a-half (7.5), and eleven-and-a-half (11.5) years from the time a patent is granted. At the time of this Report, there are no overdue renewal or maintenance fees with respect to the patents or patent applications described in Section II(A).

D. Third-Party Patent Litigation

Gable Gotwals is not representing Sea NG in any pending litigation in which it is named as a defendant, or in any litigation that is overtly threatened in writing against Sea NG by a potential claimant, that asserts that Sea NG has infringed any patent owned by a third-party

III. LIMITATIONS AND QUALIFICATIONS

A. Third-Party Rights

Filing a patent application, or receiving a patent, does not give the patent owner the right to freely commercially practice the patent. It is possible that intellectual property rights of another



party may be infringed by a product or service of the patent owner. For example, any given smartphone is generally covered by thousands of patents owned by different third-party entities. Typically, third-party rights are identified by conducting a Freedom to Operate (FTO) search in the country or countries it is proposed to commercialize an invention. Gable Gotwals has not conducted any FTO on behalf of Sea NG Corporation.

B. Validity of Patents

The grant of a patent does not guarantee that the patent is valid or enforceable. Various legal mechanisms exist to challenge the validity of patents and patent applications, including challenges (i) during examination, (ii) in an opposition or post-grant proceeding once the application has been found allowable, (iii) in a court during a revocation or invalidity proceeding brought by a third-party, or (iv) in an infringement proceeding initiated against an alleged infringer. Successful challenges to a patent application may result in some or all of the claims of an application being refused. Successful opposition proceedings to a granted patent may result in some or all of the claims being held invalid or restricted in scope.

As Sea NG's patent applications are still pending and awaiting examination, it cannot be assumed that they (or any applications stemming from them) will proceed to grant or, if grant is achieved, that the claims will remain in their present form. It is possible, for example, that the scope of the claims of the patent applications may be restricted during examination of the application. Gable Gotwals provides no assurance that Sea NG's pending patent applications will be granted or that they will be held valid and enforceable if they are granted. Further, Gable Gotwals provides no assurance that Sea NG's U.S. Patents will be held valid and enforceable.

C. Information Sources

In preparing this report, in addition to reviewing our internal databases, we have relied upon information contained in relevant publicly available databases. We have not independently verified the information in such databases, and we are not responsible for the accuracy of that information.

D. Jurisdictional Requirements

Each jurisdiction has its own laws and particular requirements that need to be met for the grant and maintenance of a patent. Accordingly, the assessment of patentability varies from jurisdiction-to-jurisdiction, and inventions, which may be granted and registrable in one jurisdiction, may be excluded from grant and registration in another.

Moreover, the different jurisdictional requirements may result in variation of the scope of patent protection obtained for the same patent in different jurisdictions. The outcome of examination of the patent application by the office of one jurisdiction is not binding on the office of any other jurisdiction. Similarly, international PCT searches and examination reports are not binding on national patent applications during examination in the national phase. Examination of patent applications often occurs at different times in different jurisdictions. This means there is also a risk that a patent may be granted on an application in one jurisdiction, and that a third-party



patent may subsequently be cited during examination of another patent application that has been filed elsewhere.

In some jurisdictions, there is a duty to disclose certain information to the relevant patent office. This information can include relevant prior art information known to the applicant or its agents or search results issued in respect of corresponding foreign applications. Failure to disclose such information may adversely affect the validity and/or enforceability of the patent.

We further note that there may be changes to patent law in a particular jurisdiction from time to time that may have an impact on patents in the relevant country.

E. Patentability Search Limitations

A patentability search, such as international searches carried out by various patent offices under the PCT procedure, cannot be guaranteed to locate all prior art that may exist which is potentially relevant to the assessment of novelty and inventive step of a claimed invention. Such searches are generally computer-based searches and are dependent on the database search strategy and the coverage provided by the databases used. For example, the databases may not cover older published documents and/or certain jurisdictions. Further, all patentability searches are subject to the accuracy of records, as well as the indexing and classification of the subject matter comprising the records. The scope of each search is also dependent on the search strategy utilized and, for example, the keyword(s) selected for the search.

Accordingly, although patentability searches provide a reasonable indication of patentability, it is not possible to guarantee that every relevant prior art record has been located and considered. As a result, any conclusions regarding the validity of the claims of a particular patent based on patent office searches should be regarded as indicative rather than conclusive.

Further, non-provisional patent applications are not normally published until at least eighteen (18) months from the earliest acceptable priority date. Accordingly, a patentability search would not normally identify any third party patent application that is potentially relevant to the assessment of patent ability that have a priority date which is less than eighteen (18) months prior to the date of the patentability search. Delays between official publication and the incorporation of information into the relevant database can also occur, which means that some documents may not be located in a patentability search.

F. Patentability of an Invention Limitations

Besides published prior art, public use of an invention and non-confidential oral disclosures before the priority date of a patent application may also be relevant to the assessment of patentability of invention to which the patent application relates. As patentability searches are conducted on published documents, they may not locate such other forms of prior art disclosures.

Commercialization or secret use of an invention in a jurisdiction by, or with the authority of, a patent applicant (or their predecessor in title) before the priority date of a patent application that has been filed in the jurisdiction by the applicant in respect of the invention, can also be



relevant to the patentability of intervention and the validity of any patents that may ultimately be granted on the application. Such commercial exploitation or secret use would not normally be identified by documentary patentability searches of publicly accessible databases.

G. Entitlement to Claimed Priority Data Limitations

In Australia and the United States, for subject matter contained in a non-provisional patent application to be entitled to the priority date established by a corresponding priority patent application or provisional patent application, there must be a real and reasonably clear disclosure of the subject matter in the priority application. Similar provisions apply in other jurisdictions. Subject matter disclosed in a non-provisional patent application that is not contained in a corresponding priority application is generally only entitled to the filing date of the non-provisional application as a priority date.

H. Qualifications and Independence

Gable Gotwals is a U.S. law firm with six (6) United States Patent and Trademark Office registered professionals and ninety-five (95) attorneys total. Gable Gotwals provides comprehensive intellectual property services including intellectual property procurement, litigation, counseling, and management.

Gable Gotwals has no interest in GEV or Sea NG Corporation, other than fees for professional work done for GEV. Gable Gotwals expects to receive a fee from GEV of approximately US\$2,250.00 based on time spent at normal professional rates for the preparation of this Report.

Except as otherwise expressly stated, all information contained in this Report is as of the date hereof, and Gable Gotwals assumes no obligation to update this Report based on future developments of law or fact or information that may come to the attention of Gable Gotwals at a future date.

Gable Gotwals has no involvement in the preparation of the Prospectus, other than the preparation of this Report. Gable Gotwals gives its consent for inclusion of this Report in the Prospectus.

Yours very truly,

James F. Lea, III
For the Firm

8 November 2017

The Directors
Global Energy Ventures Ltd
28 Outram Street
West Perth WA 6005

Dear Sirs

RE: INVESTIGATING ACCOUNTANT'S REPORT

Refer to Section 4 for Glossary of defined terms

1. Introduction

This report has been prepared at the request of the Directors of GEV for inclusion in a Prospectus to be dated on or around 8 November 2017 relating to the proposed offer and issue by GEV of 23,529,412 shares to be issued at a price of 17 cents each to raise a gross \$4,000,000.

Further details are outlined below, including summary details on the proposed acquisition of (i) the SeaNG Securities in SeaNG, a Canadian based compressed natural gas, marine transport technology company, and (ii) associated CNG intellectual property and more fully described below and in the Prospectus.

The Prospectus also refers to the issue of 11,440,000 Shares to the SeaNG Shareholders, US\$585,000 and 11,440,000 Shares to the SeaNG Debenture Holders and 1,220,000 Shares to the SeaNG Preferred Shareholders. Further details are outlined in the Prospectus and are noted below.

2. Basis of Preparation

This report has been prepared to provide investors with information on historical results, the condensed statement of financial position (balance sheet) of GEV and the pro-forma consolidated statement of financial position of GEV as noted in Appendix 2. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial reports in accordance with the Corporations Act 2001. This report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. Stantons International Securities Pty Ltd (trading as Stantons International Securities) has not been requested to consider the prospects for GEV (including its proposed subsidiaries), the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, has not done so, nor purports to do so.

Stantons International Securities Pty Ltd accordingly takes no responsibility for those matters or for any matter or omission in the Prospectus, other than responsibility for this report. Risk factors are set out in Sections 5 and 11 of the Prospectus and all investors should read the risks of investing in the Company.

3. Background

GEV commenced trading on the ASX on 21 March 2005 as an oil and gas exploration company and concentrating on coal seam gas projects in Western Australia. In November 2016, the Company announced a diversification strategy and restructure that included the appointment of two new executive Directors, an equity capital raising, change of name and a one for twenty-consolidation of shares. This strategy was endorsed by the shareholders through a general meeting of GEV held on 18 January 2017. The Company has also announced that a number of global energy development projects are under consideration.

The Company currently owns a working interest in two oilfields in Texas, one of which is producing a small amount of oil and associated revenue. Management continues to assess the long-term prospectively for additional oil and gas resources globally. As part of its business strategy, for the past year or so the Board of the Company has been considering new cost-effective methods of sourcing and marketing energy (in particular gas) to deliver to niche energy markets across the globe.

On 8 September 2017, the Company entered into the Acquisition Agreement with SeaNG to acquire all of the issued SeaNG Securities and this was announced to the market on 13 September 2017. The Acquisition Agreement was amended and restated on 20 October 2017 and this was announced to the market on 23 October 2017. The SeaNG Securities comprise of (i) 52,115,105 Common Shares; (ii) 9,386,667 Preferred Shares; and (iii) the 12% subordinated convertible debentures, including all accrued interest thereon issued by SeaNG. The debentures to be assumed, by the Company as at 30 June 2017, total C\$5,521,000 plus accrued interest of C\$1,196,165.

Subject to ASX formal approval being obtained in relation to the structure of the consideration under the Acquisition Agreement, in consideration for GEV acquiring the SeaNG Securities, GEV shall make the following cash payment and issue the following Shares:

- Issue 11,440,000 Shares to the SeaNG Common Shareholders;
- US\$585,000 in cash and issue 11,440,000 Shares to the SeaNG Debenture Holders; and
- issue 1,220,000 Shares to the SeaNG Preferred Shareholders.

(together, the **SeaNG Consideration**).

The Shares to be issued as SeaNG Consideration and which will be subject to escrow restrictions under Chapter 9 of the ASX Listing Rules will be issued to an independent trustee (**Trustee**) under a trust agreement to be entered into by GEV and the Trustee (**Trust Agreement**). Under the Trust Agreement, the Trustee will hold legal title to such escrowed Shares as nominee and on behalf of each of the SeaNG Securityholders entitled to receive such escrowed Shares, the effect of which will be that the Trustee will hold a relevant interest in all of such escrowed Shares the subject of the Trust Agreement.

The SeaNG Securityholders are not associated with GEV's existing Directors. No SeaNG director, employees or SeaNG Securityholder will be appointed to the Board of GEV.

The Acquisition Agreement contains representations and warranties by and to GEV, among other terms.

In connection with the Acquisition Agreement, GEV has agreed to lend SeaNG up to C\$300,000 Canadian dollars to fund general working capital up until Effective Date, subject to the terms of a **Convertible Loan Facility**, including the right of GEV to convert any or all of the outstanding principal amount and accrued interest owing to GEV at or following maturity into SeaNG Shares, at a rate of C\$0.02 per SeaNG Share. The agreed interest rate is 12.0% per annum. Unless otherwise agreed by GEV, the Convertible Loan Facility can only be drawn upon by SeaNG to pay certain budgeted expenditures, during the period from execution of the Acquisition Agreement through to the Effective Date.

On 8 September 2017, the Company also entered into the IPP Agreement with the IP Rights Holders. The IPP Agreement was amended and restated on 20 October 2017 and this was announced to the market on 23 October 2017.

Under the IPP Agreement, GEV would acquire any and all of the following rights and interests to:

- (a) the patents related to the straight pipe technology as annexed to the IPP Agreement, and other rights related thereto;
- (b) the know-how related to the manifold technology as annexed to the IPP Agreement, and other rights related thereto;
- (c) the Pipeship Technology Agreement; and
- (d) any technology developed by the IP Rights Holders between 1 August 2017 and the Effective Date in so far as it relates to either (a) or (b) above and directly or indirectly to marine CNG transport, CNG ship containment, handling or storage and/or associated gas compression, loading, unloading or decompression systems developed by the IP Rights Holders.

Subject to ASX approval being obtained in relation to the structure of the consideration under the IPP Agreement, in consideration for GEV acquiring the Purchased Assets, GEV shall issue 15.85 million Performance Shares (the **Consideration Performance Shares**) to the IP Rights Holders on the terms and conditions set out in Schedule 2 in the allocations set out in the table below.

Conditions	Consideration Performance Shares			
	James Cran / Altaplan Consultants	John Fitzpatrick / CJK Engineering	David Stenning / Arctic Offshore Eng.	Total
Class A IPP Milestone	185,000	832,500	832,500	1,850,000
Class B IPP Milestone	220,000	990,000	990,000	2,200,000
Class C IPP Milestone	235,000	1,057,500	1,057,500	2,350,000
Class D IPP Milestone	625,000	2,812,500	2,812,500	6,250,000
Class E IPP Milestone	3,200,000	-	-	3,200,000
Total	4,465,000	5,692,500	5,692,500	15,850,500

The Consideration Performance Shares will be subject to escrow restrictions in accordance with Chapter 9 of the ASX Listing Rules. The IP Rights Holders are not associated with GEV's existing Directors and no IP Rights Holder will be appointed to the Board of GEV. The IPP Agreement contains representations and warranties by and to GEV, among other terms.

The Acquisition Agreement contains a number of conditions precedent, including, but not limited to:

- (a) SeaNG Approval: SeaNG obtaining all necessary securityholder and regulatory approvals required in relation to the SeaNG Acquisition and other matters contemplated by the Acquisition Agreement. A 66.7% majority is required from each class (common shares; preferred shares and debentures) to obtain SeaNG's securityholder approval. SeaNG has already obtained binding voting support commitments from over 50% of the common shareholders; over 67% of the preferred shareholders; and over 67% of the debenture holders;
- (b) GEV Approval: GEV obtaining all necessary shareholder and regulatory approvals required in relation to the SeaNG Acquisition and other matters contemplated by the Acquisition Agreement (which includes receipt of ASX's conditional approval to reinstate GEV to trading);
- (c) Settlement: Effective Date shall have occurred on or before the 31 December 2017; and

- (d) Due Diligence: The completion of technical due diligence by GEV in relation to SeaNG Optimum to its absolute satisfaction.

The IPP Agreement contains a number of conditions precedent, including, but not limited to:

- (e) Settlement: Effective Date shall have occurred on or before the 31 December 2017;
- (f) GEV shall have obtained all necessary third-party approval or consents and regulatory approvals pursuant to the official listing rules of the ASX, the Corporations Act 2001 (Cth) (Australia) or any other Law to allow it to lawfully complete the matters set out in the IPPA including but not limited to the approval by the ASX of the issuance of the Performance Shares to the IP Rights Holders in accordance with the IPP Agreement;
- (g) each of the IP Rights Holders shall have delivered a restriction agreement to GEV, duly executed by such IP Rights Holder (general form attached to the IPP Agreement);
- (h) John Fitzpatrick shall have delivered an employment agreement, duly executed by John Fitzpatrick (agreed draft attached to the IPP Agreement);
- (i) David Stenning shall have delivered an employment agreement, duly executed by David Stenning (agreed draft attached to the IPP Agreement);
- (j) John Fitzpatrick shall have delivered the Straight-Pipe patent assignment, duly executed by John Fitzpatrick (general form attached to the IPP Agreement); and
- (k) GEV shall have issued, or caused to be issued, the Performance Shares on the Effective Date.

Termination Provisions

The Acquisition Agreement contains a number of termination provisions, including, but not limited to:

- Both GEV and SeaNG by mutual agreement;
- by either GEV or SeaNG, if:
 - the Effective Date shall not have occurred on or prior to 31 December 2017 (no break fees payable by either party); or
 - SeaNG fails to obtain security holder approval at its security holder meeting. US\$0.18 million break fee payable by SeaNG to GEV if the Acquisition Agreement is terminated under this provision.
- by GEV if:
 - the SeaNG Board changes its recommendation to vote in favour of the SeaNG Acquisition. US\$0.18 million break fee payable by SeaNG to GEV if the Acquisition Agreement is terminated under this provision;
 - GEV determines, in its sole discretion, that a condition set forth in Conditions Precedent (b) or (d) above has become not reasonably possible to satisfy prior to 31 December 2017. US\$0.18 million break fee payable by GEV to SeaNG if the Acquisition Agreement is terminated under this provision;
 - SeaNG is in breach of the Acquisition Agreement. US\$0.18 million break fee payable by SeaNG to GEV if the Acquisition Agreement is terminated under this provision;or

- the SeaNG Shareholder Approval becomes not reasonably possible to satisfy by 31 December 2017. US\$0.18 million break fee payable by SeaNG to GEV if the Acquisition Agreement is terminated under this provision.
- by SeaNG if:
 - the SeaNG Board enters into an agreement in connection with a superior proposal. US\$0.18 million break fee payable by SeaNG to GEV if the Acquisition Agreement is terminated under this provision;
 - GEV Shareholder Approval becomes not reasonably possible to satisfy by 31 December 2017. US\$0.18 million break fee payable by GEV to SeaNG if the Acquisition Agreement is terminated under this provision; or
 - GEV is in breach of the Acquisition Agreement. US\$0.18 million break fee payable by GEV to SeaNG if the Acquisition Agreement is terminated under this provision.

Notes:

- if the US\$0.18 million break fee is payable by SeaNG to GEV in accordance with the above provisions, at GEV's election, such break fee can be either paid in cash or in SeaNG Shares, at a rate of C\$0.02 per SeaNG Share; and
- if the US\$0.18 million break fee is payable by GEV to SeaNG in accordance with the above provisions, then such break fee is deducted from the Convertible Loan Facility amount, and then the remaining balance of the Convertible Loan Facility is forgiven.

The IPP Agreement contains a number of termination provisions, including, but not limited to:

- Both GEV and the IP Rights Holders by mutual agreement;
- by either GEV or the IP Rights Holders, if the Effective Date shall not have occurred on or prior to 31 December 2017; or
- by GEV if the IP Rights Holders are in breach of the IPP Agreement; or
- by the IP Rights Holders if GEV is in breach of the IPP Agreement.

Conversion of the Performance Shares

Conversion on achievement of milestone: - the Performance Shares in the relevant class will convert into Shares as follows:

- (i) **Class A Performance Shares:** In the event that either the Notice to Proceed Date occurs; or the following conditions are all satisfied:
 - the 30-Day VWAP of Shares exceeds A\$0.35 at any time subsequent to the Effective Date; and
 - the Company (or any of its subsidiaries, including but not limited to SeaNG) obtains ABS Full Approval for construction of an Optimum CNG Ship (of any size); and
 - a period of 24 months or more has elapsed since the Effective Date,
 (**Class A IPP Milestone**), each Class A Performance Share held by a holder will convert into one Share.
- (ii) **Class B Performance Shares:** In the event that either the Notice to Proceed Date occurs; or the following conditions are all satisfied:

- the 30-Day VWAP of Shares exceeds A\$0.45 at any time subsequent to the Effective Date; and
- Either (i) the Company (or any of its subsidiaries, including but not limited to SeaNG) obtains ABS Full Approval for construction of an Optimum CNG Ship with net design gas storage capacity exceeding 250 MMscf; or (ii) the Contract Date occurs; and
- a period of 30 months or more has elapsed since the Effective Date,

(Class B IPP Milestone), each Class B Performance Share held by a holder will convert into one Share.

(iii) **Class C Performance Shares:** In the event that either the Notice to Proceed Date occurs; or the following conditions are all satisfied:

- the 30-Day VWAP of Shares exceeds A\$0.55 at any time subsequent to the Effective Date; and
- the Contract Date occurs; and
- a period of 36 months or more has elapsed since the Effective Date,

(Class C IPP Milestone), each Class C Performance Share held by a holder will convert into one Share.

(iv) **Class D Performance Shares:** In the event that the Notice to Proceed Date occurs **(Class D IPP Milestone)**, each Class D Performance Share held by a holder will convert into one Share.

(v) **Class E Performance Shares:** In the event that the Coselle® Notice to Proceed Date occurs **(Class E IPP Milestone)**, each Class E Performance Share held by a holder will convert into one Share.

No changes to the Board of Directors or management of GEV are expected as a result of the Acquisition.

SeaNG

The following quote is based on information taken from the relevant sections of the Prospectus:

SeaNG is a Canadian company engaged in the development and commercialisation of its CNG Technologies for the marine transportation of CNG. SeaNG offers its customers a safe, economic and reliable method of transporting natural gas by ship.

SeaNG is a Calgary based company, formed in 2005, focused on the development and implementation of marine CNG transportation projects using its proprietary Coselle® Technology for ship design and transport of CNG. SeaNG is recognised as a world leader in marine CNG who has previously been supported by globally recognised shipping, energy and infrastructure companies as joint venture partners and shareholders, including Marubeni Corporation, Teekay Corporation and Enbridge Inc., each of which will become GEV Shareholders via the issuance of Consideration Shares under the Acquisition Agreement.

SeaNG has secured ABS Fully Approval for the Coselle® Technology and is currently in the process of seeking this approval for the Optimum Technology.

End of edited extract from information contained in the Prospectus.

Further information on SeaNG is outlined in Section 8 of the Prospectus.

Shareholders' approval for the Acquisition and other ancillary resolutions is being sought at the General Meeting of Shareholders to be held on 30 November 2017 and this report assumes all resolutions (see below) are approved and acted upon.

The Acquisition is further detail in Sections 5, 6, 8 and 14 of the Prospectus. A summary of the audited consolidated balance sheet (statements of financial position) of SeaNG as at 30 June 2017 is noted elsewhere in this report.

On 25 October 2017, the Company issued a Notice of Meeting and an explanatory statement attached to the Notice of Meeting that sought shareholder approval for the following:

- Resolution 1 relates to the proposal to adopt of the Remuneration Report for the year ended 30 June 2017;
- Resolution 2 relates to the proposal to re-elect of Paul Garner as a director of the Company;
- Resolution 3 relates to the proposals to change of nature and scale of activities of the Company;
- Resolution 4 relates to the proposal to create of a new class of Securities – Performance Shares;
- Resolution 5 relates to the proposal to the issue of 11,440,000 Shares to the SeaNG Shareholders, the issue of 11,440,000 Shares to the SeaNG Debenture Holders and the issue of 1,220,000 Shares to the SeaNG Preferred Shareholders;
- Resolution 6 relates to the proposal to issue 15,850,000 Performance Shares to the IP Rights Holders;
- Resolution 7 relates to the issue of 23,519,412 Shares to raise a gross A\$4,000,000 as part of the Capital Raising (refer above regarding the capital raising);
- Resolution 8 relates to the proposal to allow Fletcher Maurice Brand to subscribe for up to 2,000,000 Shares in the Company as part of the Capital Raising;
- Resolution 9 relates to the proposal to allow Fletcher Maurice Brand to subscribe for up to 6,000,000 Performance Rights in the Company;
- Resolution 10 relates to the proposal to allow Garry Triglavcanin to subscribe for up to 4,500,000 Performance Rights in the Company;
- Resolution 11 relates to the proposal to allow Paul Garner to subscribe for up to 1,500,000 Performance Rights in the Company; and
- Resolution 12 relates to the proposal to re-adopt the Employee Share Plan.

The Performance Rights that may be issued to the Directors as noted in Resolutions 9, 10 and 11 have the following key terms:

- (a) **Class D Performance Rights:** In the event that either the Notice to Proceed Date occurs; or the following conditions are all satisfied:
 - i. the 30-Day VWAP of Shares exceeds A\$0.35 at any time subsequent to the Effective Date; and

- ii. the Company (or any of its subsidiaries, including but not limited to SeaNG) obtains ABS Full Approval for construction of an Optimum CNG Ship (of any size); and
- iii. a period of 24 months or more has elapsed since the Effective Date,

(Class D Milestone), each Class D Performance Right held by a holder will convert into one Share.

(b) Class E Performance Rights: In the event that either the Notice to Proceed Date occurs; or the following conditions are all satisfied:

- i. the 30-Day VWAP of Shares exceeds A\$0.45 at any time subsequent to the Effective Date; and
- ii. either (x) the Company (or any of its subsidiaries, including but not limited to SeaNG) obtains ABS Full Approval for construction of an Optimum CNG Ship with net design gas storage capacity exceeding 250 MMscf; or (y) the Contract Date occurs; and
- iii. a period of 30 months or more has elapsed since the Effect Date,

(Class E Milestone), each Class E Performance Right held by a holder will convert into one Share.

(c) Class F Performance Right: In the event that either the Notice to Proceed Date occurs; or the following conditions are all satisfied:

- i. the 30-Day VWAP of Shares exceeds A\$0.55 at any time subsequent to the Effective Date; and
- ii. the Contract Date occurs; and
- iii. a period of 36 months or more has elapsed since the Effective Date,

(Class F Milestone), each Class F Performance Right held by a holder will convert into one Share.

Class D Milestone, Class E Milestone, and Class F Milestone shall be individually referred to as a **Milestone** and collectively referred to as the **Milestones**.

This report assumes that all Resolutions will be passed by Shareholders at the forthcoming general meeting of shareholders due to be held on 30 November 2017.

Sale of SeaNG Mexican Subsidiary and wind up of the SeaNG BCS Project

The SeaNG Consolidated Financial Statements for December 31, 2016 and 2015 ("2016 Financial Statements") include reference in the Notes to the Consolidated Financial Statements ("Notes") of the proposed submission of a bid to the Comisión Federal de Electricidad ("CFE") for a project to transport natural gas from supply sources in the State of Sinaloa to a number of the CFE's existing and planned power generation facilities in the southern part of the State of Baja California Sur ("BCS"), Mexico (the "BCS Project"). In late 2013, SeaNG was selected by a group of three Mexican companies (the "Mexican Development Partners") as their exclusive marine CNG provider to promote the BCS Project to the CFE. In December 2015 and January 2016, the consortium members withdrew from the consortium. The Notes commented that should SeaNG succeed in reassembling the consortium, it will

likely need to complete a financing of approximately US\$5 million to complete preparations for construction of a Coselle® manufacturing facility in Korea prior to submission of a bid by the consortium. In the event the consortium is awarded the BCS Project, SeaNG will likely need to complete an additional financing of approximately US\$200 million for construction of the Coselle® facility, working capital and general corporate purposes throughout facility construction and Coselle® manufacturing for the BCS Project.

The Independent Auditor's Report to the 2016 Financial Statements included an Emphasis of Matter which drew attention to note 2 in the consolidated financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the corporation's ability to continue as a going concern.

At 30 June 2017, SeaNG owned 90% of Inspira Energia, S.A. de C.V. ("Inspira"), a company incorporated in Mexico on November 6, 2015. It was established for the purpose of submitting a bid to the CFE for a project to the BCS, Mexico (the "BCS Project"). The interest of SeaNG in Inspira was sold effective August 4, 2017.

On completion of the SeaNG Transaction, GEV will not seek to reassemble the consortium and SeaNG has no obligation to participate in the BCS Project.

The Company has an US\$1,000,000 investment in Meridian Holdings Co. ("Meridian"), a company registered in the Cayman Islands, pursuant to an agreement whereby the Company has acquired a 5% interest in Meridian for US\$2,000,000 in total comprising two instalments of US\$1,000,000 each. The Company has paid the first instalment with the second instalment due on 29 December 2017. It is proposed that the Company will pay the second instalment of US\$1,000,000 on 29 December 2017. If it does not pay, the Company's shareholding in Meridian will be reduced to reflect the amount actually paid compared to the original US\$2,000,000 purchase price.

SeaNG will enter into new employment agreements with David Stenning and John Fitzpatrick. The employment and engagement arrangements of such key management personal of SeaNG and the directors of SeaNG post completion of the Acquisition are set out in Section 14 of the Prospectus.

Potential investors should read the Prospectus in full. We make no comments as to ownership or values of the current and proposed assets of the SeaNG Group. Further details on all significant (material) contracts entered into by the Company and the SeaNG Group relevant to new and existing investors are referred to in Sections 6 and 14 of the Prospectus.

4. Glossary of Defined Terms

A\$ or \$ means Australian dollars.

30-Day VWAP means the volume weighted average price per Share calculated on shares traded on the ASX over the 30 days on which sales in the Shares are recorded before the day of calculation.

ABS Full Approval means full class design approval granted by the American Bureau of Shipping.

Acquisition means the SeaNG Acquisition and the IP Acquisition.

Acquisition Agreement means the arrangement agreement dated 8 September 2017 between SeaNG and the Company, as amended and restated on 20 October 2017, and as may be amended from time to time.

Articles of Arrangement means the articles of arrangement of SeaNG to be filed in connection with the Acquisition Agreement and required by subsection 193(10) of the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended, such articles to be filed with the Registrar, giving effect to the Acquisition Agreement, and which shall be in a form and content satisfactory to SeaNG and GEV, each acting reasonably;

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

CAN\$ means Canadian dollars.

Capital Raising means the A\$4 million capital raising to be undertaken by the Company and required as a condition precedent to the Acquisition being the subject of Resolution 7.

Certificate of Arrangement means the certificate or proof of filing to be issued by the Registrar pursuant to subsection 193(11) or subsection 193(12) of the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended in respect of the Articles of Arrangement giving effect to the Acquisition Agreement.

CNG means compressed natural gas.

CNG Ship(s) means one or more marine vessels or barges designed for transporting CNG.

Company or **GEV** means Global Energy Ventures Ltd (ACN 109 213 470).

Consideration Performance Shares has the meaning set out in Section 3.

Contract Date means the date on which the owner of the Project (or its representative) and the principal contractor for the CNG Ship(s) execute the contract or contracts for the construction of CNG Ship(s) for the Project.

Convertible Loan Agreement has the meaning set out in Section 3.

Corporations Act means the *Corporations Act 2001* (Cth).

Coselle® Notice to Proceed Date means the Notice to Proceed Date relating to a Project that is reliant in a material respect on only the Coselle® Technology.

Coselle® Technology means all inventions, invention disclosures, technologies and discoveries described in United States patent number 5,803,005 (expired), United States patent number 5,839,383 (expired) or United States patent number 6,240,868, and all continuations, continuations-in-part, divisionals, continuing prosecution applications, provisionals, re-examinations, reissues, revisions, and extensions thereof, and any other patents or patent applications which correspond to, claim priority from, or share the same priority with any of the foregoing, and all foreign counterparts of any of the foregoing throughout the world.

Directors means the current directors of the Company.

Effective Date means the date on which the all the conditions precedent under the Acquisition Agreement are satisfied or waived and SeaNG has filed the Articles of Arrangement with the Registrar (such date shown on the Certificate of Arrangement).

General Meeting means the meeting convened by the Notice.

GEV or **Company** means Global Energy Ventures Ltd (ACN 109 213 470).

IP Acquisition means the transaction pursuant to the IPP Agreement.

IP Rights Holders means the signatories to the IPP Agreement other than GEV.

IPP Agreement means the intellectual property purchase agreement dated 8 September 2017 between the IP Rights Holders and the Company, as amended and restated on 20 October 2017, and as may be amended from time to time.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether

executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice of Meeting means the notice of general meeting, including the explanatory statement and proxy form, released on ASX on 25 October 2017 in relation to the General Meeting.

Notice to Proceed Date means the date on which the notice to proceed for a contract or contracts for the construction of CNG Ship(s) for the Project is given by the owner of the Project (or its representative) to the principal contractor for the CNG Ship(s).

Optimum CNG Ship(s) means a CNG Ship(s) reliant in a material respect on the Optimum Technology.

Optimum Technology means all inventions, invention disclosures, technologies and discoveries described in the relevant patents, patent applications and draft patent applications owned by SeaNG at the Effective Date or acquired by SeaNG or the Company under the IPP Agreement, other than the Coselle® Technology.

Pilot Project means a one-time non-commercial Project for one CNG Ship with an aggregate capital cost of no greater than US\$100 million.

Pipeship Technology Agreement means the Assignment, Framework and Pipeship Technology Agreement dated August 10, 2005 between the Previous Rights Holders and SeaNG.

Previous Rights Holders means the IP Rights Holders other than John Fitzpatrick and CJK Engineering Ltd.

Project means the first project for the marine transportation of compressed natural gas in which the Company or its successor, assignee or licensee, directly or indirectly, has an interest and which is determined by the Company or its successor, acting reasonably, to be reliant in a material respect on the SeaNG Technology, but does not include a Pilot Project, unless and until the date on which the CNG Ship built for the Pilot Project becomes deployed in the commercial carriage of natural gas under which the Company or its successor, assignee or licensee generates a net profit.

Prospectus means the prospectus to be prepared by the Company in accordance with Chapter 6D of the Corporations Act, pursuant to which the Capital Raising will be undertaken, relating to the proposed offer and issue by GEV of 23,529,412 shares to be issued at a price of 17 cents each to raise a gross \$4,000,000.

Registrar means the Registrar of Corporations for the Province of Alberta or the Deputy Registrar of Corporations duly appointed pursuant to section 263 of the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2017.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

SeaNG means Sea NG Corporation, a company existing under the Laws of the Province of Alberta Canada.

SeaNG Acquisition means the transaction pursuant to the Acquisition Agreement.

SeaNG Consideration has the meaning set out in Section 3.

SeaNG Debentures means outstanding debentures in the capital of SeaNG.

SeaNG Debentures Holders means holders of SeaNG Debentures.

SeaNG Preferred Shares means preferred shares in the capital of SeaNG.

SeaNG Preferred Shareholders means holders of SeaNG Preferred Shares.

SeaNG Securities means SeaNG Shares, SeaNG Debentures and SeaNG Preferred Shares, together.

SeaNG Securityholders means SeaNG Shareholders, SeaNG Debenture Holders and SeaNG Preferred Shareholders, together.

SeaNG Shares means fully paid common shares in the capital of SeaNG.

SeaNG Shareholders means holders of SeaNG Shares.

SeaNG Technology means the Coselle® Technology and the Optimum Technology.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Straight-Pipe Application means the patents set out in Schedule D of the IPP Agreement.

Trustee has the meaning set out in Section 3.

Trust Agreement: has the meaning set out in Section 3.

US\$ means United States dollars

5. Scope of Examination

You have requested Stantons International Securities Pty Ltd to prepare an Independent Accountant's Report on:

- (a) The consolidated statement of comprehensive income of GEV for the year ended 30 June 2017 and the consolidated statement of comprehensive income of the SeaNG Group for the two years ended 31 December 2016 and six months ended 30 June 2017;
- (b) The consolidated statement of financial position of GEV and the SeaNG Group as at 30 June 2017; and
- (c) The consolidated pro-forma statement of financial position of GEV at 30 June 2017 adjusted to include funds to be raised by the Prospectus and the completion of transactions referred to in note 2 of Appendix 3.

All of the financial information referred to above has been audited (except for the pro-forma consolidated statement of financial position as at 30 June 2017). The consolidated financial accounts of SeaNG have been audited for the years ended 31 December 2016 and 2017 and six months ended 30 June 2017. The Directors of GEV are responsible for the preparation and presentation of the historical and pro-forma financial information, including the determination of the pro-forma transactions. We have however examined the financial statements and other relevant information and made such enquiries, as we considered necessary for the purposes of this report.

The scope of our examination was substantially less than an audit examination conducted in accordance with Australian Auditing Standards and accordingly, we do not express such an opinion. We have conducted our engagement in accordance with Auditing Standard on Review Engagements ASAE 3450 – Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information and with Standard on Assurance Engagements ASRE 3420 – Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information Included in a Prospectus or other Document.

Our examination included:

- a) Discussions with Directors and other key management of GEV;
- b) Review of contractual arrangements;
- c) A review of publicly available information; and
- d) A review of work papers, accounting records and other documents

6. Opinion

In our opinion, the pro-forma consolidated statement of financial position as set out in Appendix 2 presents fairly, the pro-forma consolidated statement of financial position of GEV as at 30 June 2017 in accordance with the accounting methodologies required by Australian Accounting Standards on the basis of assumptions and transactions set out in Appendix 3. It is our view that the historic financial information set out in Appendices 1, 2 and 3 (including the financial information on GEV as well as SeaNG) presents fairly and no adjustments on the historical results and statements of financial position, as shown in Appendices 1, 2 and 3 (including SeaNG financial information) (audited by PWC in Canada) are required. We state that nothing has come to our attention which would require any further modification to the financial information relating to GEV and SeaNG in order for it to present fairly, the consolidated statements of comprehensive income (for GEV for the years ended 30 June 2015, 2016 and 2017 and the two years ended 31 December 2015, 31 December 2016 and the six months ended 30 June 2017 for SeaNG) and the consolidated statements of financial position as at 30 June 2015, 30 June 2016 and 30 June 2017 for GEV and the consolidated statements of financial position of SeaNG as at 31 December 2015, 31 December 2016 and 30 June 2017.

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 30 June 2017 that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

7. Other Matters

At the date of this report, Stantons International Securities Pty Ltd or Stantons International Audit and Consulting Pty Ltd (Trading as Stantons International) do not have any interests in GEV and SeaNG either directly or indirectly, or in the outcome of the offer. Stantons International Securities Pty Ltd were not involved in the preparation of any other part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus. Stantons International Securities Pty Ltd consents to the inclusion of this report (including Appendices 1 to 3) in the Prospectus in the form and content in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully

STANTONS INTERNATIONAL SECURITIES PTY LTD



**John Van Dieren – FCA
Director**

INVESTIGATING ACCOUNTANT'S REPORT

APPENDIX 1 – CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	GEV Year ended 30 June 2017 (Audited)	GEV Year ended 30 June 2016 (Audited)	GEV Year ended 30 June 2015 (audited)
	\$	\$	\$
Sales Revenue	124,552	988,605	1,361,668
Less: Cost of sales	(226,419)	(383,483)	(1,117,745)
Gross Profit	(101,867)	605,122	243,923
Other Revenue from non-operating activities	16,329	954,295	4,216,581
Project development expenses	(553,851)	-	-
Exploration expenses	(3,093,308)	(3,756,069)	(4,873,933)
Share based payments	(734,040)	(314,535)	(1,136,265)
Other expenses	(1,946,310)	(1,063,608)	(1,172,808)
Net profit/(loss) before tax	(6,413,047)	(3,574,795)	(2,722,502)
Income tax	-	-	-
Net profit/(loss) after tax	(6,413,047)	(3,574,795)	(2,722,502)
Other Comprehensive Income			
Foreign exchange differences on translating foreign operations	866,452	(559,735)	(2,938,584)
Total Comprehensive (Profit/Loss) for the period	<u>(5,546,595)</u>	<u>(4,134,530)</u>	<u>(5,661,086)</u>

Other revenue from non-operating activities includes:

Interest income	8,374	6,546	12,115
Other revenue	7,955	201,989	40,052
Unrealised exchange gains	-	745,760	3,859,942
Profit on disposal of oil and gas interests	-	-	304,472
	<u>16,329</u>	<u>954,295</u>	<u>4,216,581</u>

Other Expenses include:

Employee benefits and consultant expenses	383,629	470,497	585,877
Depreciation	5,955	32,615	20,087
Administration expenses	485,067	232,895	368,343
Rental expenses on operating leases	22,635	42,635	67,123
Loss on sale of plant	17,713	21,590	436
Interest expense and borrowing fees	88,883	263,376	130,942
Unrealised exchange loss	942,428	-	-
	<u>1,946,310</u>	<u>1,063,608</u>	<u>1,172,808</u>

APPENDIX 2 – AUDITED AND AUDIT REVIEWED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	GEV Consolidated 30 June 2017 (Audited) \$	GEV Pro-forma Audit Reviewed Consolidated 30 June 2017 \$
Current Assets			
Cash assets	3	3,864,678	4,542,102
Receivables and prepayments	4	77,921	109,059
Total Current Assets		<u>3,942,599</u>	<u>4,651,161</u>
Non-Current Assets			
Plant and equipment	5	615	9,289
Receivables	4	997	997
Capitalised oil and gas expenditure	5	650,026	650,026
Investments	6	1,323,802	2,623,854
Intangibles	8	-	-
Total Non-Current Assets		<u>1,975,440</u>	<u>3,284,166</u>
Total Assets		<u>5,918,039</u>	<u>7,935,327</u>
Current Liabilities			
Trade and other payables	9	190,437	638,618
Total Current Liabilities		<u>190,437</u>	<u>638,618</u>
Total Liabilities		<u>190,437</u>	<u>638,618</u>
Net Assets		<u>5,727,602</u>	<u>7,296,709</u>
Equity			
Issued capital- ordinary	10	46,104,428	53,961,428
Reserves	11	(1,038,958)	(241,958)
Accumulated losses	12	(39,337,868)	(46,419,761)
Total Equity		<u>5,727,602</u>	<u>7,299,709</u>

Condensed Notes to and forming part of the above condensed consolidated statements of financial position are attached.

INVESTIGATING ACCOUNTANT'S REPORT

APPENDIX 3

CONDENSED NOTES TO THE AUDITED AND AUDIT REVIEWED STATEMENT OF COMPREHENSIVE INCOME AND AUDITED REVIEWED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

1. Statement of Significant Accounting Policies

(a) Basis of Accounting

The audited and audit reviewed condensed consolidated Statements of Comprehensive Income and audit reviewed or audited condensed consolidated Statements of Financial Position have been prepared in accordance with applicable accounting standards, the Corporations Act 2001 and mandatory professional reporting requirements in Australia (including the Australian equivalents of International Financial Reporting Standards) and we have made such disclosures as considered necessary. They have also been prepared on the basis of historical cost and do not take into account changing money values. The accounting policies have been consistently applied, unless otherwise stated. The financial statements have been prepared on a going concern basis. The capital raising, if successful, will assist the expanded group in meeting its corporate objectives.

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non - assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted as at balance date. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxation profit or loss. Deferred income tax assets are recognised to the extent that it is probable that the future tax profits will be available against which deductible temporary differences will be utilised. The amount of the benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in the income taxation legislation and the anticipation that the economic unit will derive sufficient future assessable income to enable the benefits to be realised and comply with the conditions of deductibility imposed by law.

(c) Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value, less where applicable, any accumulated depreciation and impairment losses. The carrying amount of the plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employed and their subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amounts.

(d) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The asset's residual value and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying value is greater than the estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

(e) Trade and other accounts payable

Trade and other accounts payable represent the principal amounts outstanding at balance date, plus, where applicable, any accrued interest.

(f) Recoverable Amount of Non-Current Assets

The carrying amounts of non-current assets are reviewed annually by Directors to ensure they are not in excess of the recoverable amounts from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employed and subsequent disposal. The expected net cash flows have been or will be discounted to present values in determining recoverable amounts.

(g) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Sale of Goods or services

Revenue from sale of goods or services is recognised when the Parent and Group has transferred to the buyer the significant risks and rewards of ownership of the goods supplied. Significant risks and rewards are generally considered to be transferred to the buyer when the customer has taken undisputed delivery of the goods.

Interest Income

Interest revenue is recognised on an accrual basis using the effective interest method.

(h) Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(i) Principles of Consolidation

The consolidated financial statements comprise the financial statements of GEV and its subsidiaries (“the Group”). Subsidiaries are all those entities over which the Company has control. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company’s financial statements.

In preparing the consolidated financial statements all intercompany balances and transactions, income, expenses and profit and loss resulting from intergroup transactions have been eliminated in full.

Minority interests held by the Company are allocated their share of net profit after tax in the statement of comprehensive income and are presented within equity in the statement of financial position, separately from parent shareholders’ equity.

(j) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

(k) Critical accounting estimates and judgements

In preparing this Financial Report, the Company has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Key judgements

Capitalised oil and gas expenditure

The carrying amounts of capitalised oil and gas expenditures are often determined based on estimates and assumptions of future events which primarily assume that sufficient revenue will be generated from the asset (capitalised exploration expenditures). The Group uses the units of production method to amortise costs carried forward in relation to oil and gas properties.

Share Based Payments

The Company measures the cost of equity settled transactions with directors and employees by reference to the fair value of the equity instruments as at the date at which they are granted. The assessed fair value of the share options at the grant date is allocated equally over the period from the grant date to the vesting date. The fair value at the grant date is determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the options, the impact of dilution, the share price, the expected volatility of the underlying share, the expected dividend, and the risk-free interest rate for the term of the option.

Impairment

The Group assesses impairment at each reporting date by evaluating conditions and events specific to the Group that may be indicative figures. Recoverable amounts of relevant assets are reassessed using value-in use calculations which incorporate various key assumptions.

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period include impairment of capitalised research and development, software capitalised, plant and equipment and investments in subsidiaries.

(l) Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' ("FVTPL"), 'held-to-maturity' investments, 'available-for-sale' ("AFS") financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if: it has been acquired principally for the purpose of selling it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or it has a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

AFS financial assets

Listed shares held by the Company that are traded in an active market are classified as AFS and are stated at fair value. The Company also has investments in unlisted shares that are not traded in an active market but that are also classified as AFS financial assets and stated at fair value (because the directors consider that fair value can be reliably measured). Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

(m) Accounting for business combinations

The Company has adopted IFRS 3 *Business Combinations*. All business combinations are accounted for by applying the acquisition method.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Company takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Company measures goodwill as the fair value of the consideration transferred including the acquired amount of any non-controlling interest in the acquiree, less the net acquired amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination (see below). If a business combination results in the termination of pre-existing relationships between the Company and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized in other expenses.

Transaction costs that the Company incurs in connection with a business combination, such as stamp duty, finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then a part of the market-based measure of the replacement awards is included in the consideration transferred. If future services are required, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

(n) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

2 Actual and Proposed Transactions to Arrive at Pro-Forma Audit Reviewed Consolidated Statement of Financial Position

Actual and proposed transactions adjusting the 30 June 2017 audited consolidated condensed Statement of Financial Position of GEV in the pro-forma consolidated Statement of Financial Position of GEV are as follows:

- (a) The incurring of corporate and due diligence/transaction and other costs of GEV estimated at \$684,000 and the incurring of due diligence/transaction costs by SeaNG of CAN\$300,000 (A\$300,300 – refer (g) below);
- (b) The completion of the Capital Raising of a gross amount of A\$4,000,000 and incurring of capital raising costs estimated by the GEV directors at A\$240,000;
- (c) The incurring of re-compliance costs estimated at A\$150,000;
- (d) The acquisition of all of the SeaNG Securities, including the cash payment of US\$585,000 (estimated at A\$760,530); issue of 11,440,000 Shares to the SeaNG Shareholders; 11,440,000 Shares to the SeaNG Debenture Holders; and 1,220,000 Shares to the SeaNG Preferred Shareholders at a deemed issue price of A\$0.17 per share (A\$4,097,000) - total consideration of \$4,847,530. The goodwill on consolidation is calculated at A\$5,453,893 and is expensed (see note 14);
- (e) The issue of 15,850,000 Performance Shares to the IP Rights Holders and not ascribing any value to such Performance Rights as we do not have any certainty that the Milestone Conditions will be met;
- (f) The issue of 12,000,000 Performance Rights to the current Directors of GEV and the Directors have ascribed a value of A\$794,000 to such Performance Rights (refer Schedule 4 in the Notice of Meeting);
- (g) Lending by GEV to SeaNG of CAN\$300,000 (approximately A\$300,300);
- (h) The payment of US\$1,000,000 (approximately A\$1,300,052) to increase GEV's investment in Meridian Holdings Co. in accordance with the Investment Agreement dated 21 June 2017 between GEV and Meridian Holdings Co.; and
- (i) The incurring of administration and other costs of SeaNG to 30 November 2017 estimated by management (in excess of the loan in (g) above of approximately A\$119,000 (total estimated costs of A\$419,300).

	Note 2	Audited Consolidated GEV 30 June 2017 \$	Audit Reviewed Consolidated GEV Pro-forma 30 June 2017 \$
3. Cash Assets			
The movements in cash assets are as follows:			
Audited 30 June 2017		3,864,678	3,864,678
Further costs by GEV and SeaNG	(a)	-	(984,300)
Issue of Capital Raising Shares	(b)	-	4,000,000
Prospectus issue costs and advisory fee	(b)	-	(240,000)
Acquisition consideration in cash	(d)	-	(760,530)
Compliance costs	(c)	-	(150,000)
Lending to SeaNG	(f)	-	300,300
Monies received by SeaNG Group	(f)	-	(300,300)
Investment in Meridian	(h)	-	(1,300,052)
SeaNG costs	(i)	-	(119,000)
Cash of SeaNG as at 30 June 2017	14	-	231,306
		<u>3,864,678</u>	<u>4,542,102</u>
4. Receivables and prepayments			
Current			
Other receivables		77,921	77,921
Receivables and prepayments of SeaNG	14	-	31,138
		<u>77,921</u>	<u>109,059</u>
Non- Current			
Receivables-deposits		<u>997</u>	<u>997</u>
5. Plant and equipment			
At cost	14	808	16,781
Less: accumulated depreciation	14	<u>(193)</u>	<u>(7,492)</u>
		<u>615</u>	<u>9,289</u>
6. Capitalised oil and gas expenditure			
At written down value 5 June 2017		650,026	650,026
		<u>650,026</u>	<u>650,026</u>
7. Investments in Meridian			
At cost to 30 June 2017		1,323,802	1,323,802
Further Investment		-	1,300,052
		<u>1,323,802</u>	<u>2,623,584</u>
8. Intangibles			
Goodwill on consolidation (IP Rights)- GEV	14	-	5,667,893
Less: write off of GEV goodwill	14	-	(5,667,893)
		<u>-</u>	<u>-</u>
9. Trade and other payables			
Trade and other payables		190,347	190,347
Payables of SeaNG (includes lease liabilities)	14	-	448,181
		<u>190,347</u>	<u>638,618</u>

	Note 2	Audited Consolidated GEV 30 June 2017 \$	Audit Reviewed Consolidated GEV Pro-forma 30 June 2017 \$
10. Issued Capital			
Ordinary Shares			
245,279,757 fully paid shares on issue		46,104,428	46,104,428
23,581,412 Capital Raising Shares pursuant to the Prospectus	(b)	-	4,000,000
11,440,000 Shares to the SeaNG Shareholders	(c)	-	1,944,800
11,440,000 Shares to the SeaNG Debenture Holders		-	1,944,800
1,220,000 Shares to the SeaNG Preferred Shareholders		-	207,400
		<u>46,104,428</u>	<u>54,201,428</u>
Less: estimated further share issue costs	(b)	-	(240,000)
Pro-forma		<u>46,104,428</u>	<u>53,961,428</u>

The number of GEV Shares on issue after the Proposed Transaction is completed will be 292,961,169.

Performance Rights

There are 4,000,000 Class A Performance Rights, 4,000,000 Class B Performance Rights and 6,000,000 Class C Performance Rights on issue as at 30 June 2017. The Class A Performance Rights expire on 31 July 2018 and will vest where the Company's Share price has equalled or been greater than a 30-Day VWAP of A\$0.10 per Share at any time subsequent to grant date (for the purposes of this paragraph, "date of grant" means 30 January 2017). The Class B Performance Rights expire on 31 July 2019 and will vest where the Company's Share price has equalled or been greater than a 30-Day VWAP of A\$0.20 per Share at any time subsequent to grant date. The Class C Performance Rights expire on 31 July 2020 and will vest where the Company's Share price has equalled or been greater than a 30-Day VWAP of A\$0.30 cents per share at any time subsequent to grant date.

The Company will also have on issue a total of 15,850,000 Performance Shares on issue to the IP Rights Holders and 12,000,000 Performance Rights (Classes D, E and F) to the three current directors of GEV. For details on conversion to Shares in GEV, refer Background Section 3 of this report, Section 15.3 of the Prospectus and Schedule 2 and 3 of the Notice of Meeting. The GEV directors have ascribed a value of A\$794,000 to the various classes of Performance Rights proposed to be issued (refer Schedule 4 in the Notice of Meeting).

11. Reserves

Balance as at 30 June 2017		(1,038,958)	(1,035,958)
Issue of Performance Rights to Directors	(f)	-	794,000
		<u>(1,035,958)</u>	<u>(241,958)</u>

There will be the following share options on issue following completion of the Acquisition and Capital Raising:

- 7,266,687 options exercisable at A\$0.10 each, on or before 30 May 2020;
- 31,630,385 options exercisable at A\$0.40 each, on or before 31 May 2020;
- 2,000,000 options exercisable at A\$0.14 each, on or before 18 June 2020; and
- 3,000,000 options exercisable at A\$0.21 each, on or before 19 June 2020.

	Note 2	Audited Consolidated GEV 30 June 2017 \$	Audit Reviewed Consolidated GEV Pro-forma 30 June 2017 \$
12. Accumulated losses			
Balance as at 30 June 2017		39,337,868	39,337,868
Additional costs	(a)	-	684,000
Compliance costs	(c)	-	150,000
Goodwill (IP Rights) written off (Note 14)	(d)	-	5,453,893
Issue of Performance Rights to the Directors	(f)	-	794,000
		<u>39,337,868</u>	<u>46,419,761</u>

13. Contingent Assets, Liabilities and Commitments

The Company has the following contingent liabilities and commitments that have not been accounted for in the pro-forma consolidated statement of financial position as at 30 June 2017.

The Company will also have on issue a total of 15,850,000 Performance Shares and 26,000,000 Performance Rights. Each Performance Share and Performance Right will convert into one Share in GEV on meeting various milestone conditions as noted elsewhere in this report, Section 15.3 of the Prospectus, Schedule 2 and 3 of the Notice of Meeting; and in the Company's ASX announcement dated 13 December 2016.

TTE Operating LLC, a controlled entity of the Company has received a letter of demand for unpaid royalties. Based on the information provided by the Company's title opinion lawyer, at the time, the Company believes the claim is without merit and will vigorously oppose it. The letter of demand does not specify an amount claimed, however the Company believes the maximum potential liability in the event the claimant is successful is US\$129,275. In the event of a successful claim against TTE Operating LLC, then the Company will have grounds for a counter claim against the attorney who provided the title opinion over the prospect in question.

SeaNG's subsidiary, MCC was committed to an industrial land lease expiring 20 February 2058. This land is located in South Korea's Gunsan Free Trade Zone and lease payments are minimal. SeaNG had intended to use this site to construct the Coselle® manufacturing facility. In order to preserve the lease, SeaNG had committed to investing a total of 20 billion Korean Won (approximately A\$18 million) into MCC to commence construction of the facility by 31 March 2014. In April 2011, SeaNG invested US\$15,200,000 into MCC which completed its total commitment to invest 20 billion Korean Won in MCC. SeaNG had not commenced construction as of 31 March 2014 and terminated the lease effective 31 March 2014.

Effective February 2015, SeaNG entered into a new lease for this same land with monthly lease payments of 2,630,345 Korean Won (A\$2,793). The terms of the lease require commencement of construction by 31 March 2016. This lease terminated on 30 June 2016.

SeaNG is a party to the Pipeship Technology Agreement, which among other things, assigns all subsequent patent rights from the Previous Rights Holders to SeaNG, waives the Previous Rights Holders "moral rights" to the Coselle® Technology and details future payments to be made to the Previous Rights Holders as follows:

- (a) US\$525,000 upon the execution by all parties of all commercial contracts objectively necessary to execute the first Coselle® project;
- (b) US\$3,150,000 after six months of continuous active transport of CNG; and
- (c) a royalty of: (i) US\$1.8375 per cubic foot of water volume for each Coselle® constructed (excluding prototypes) by or for the benefit of SeaNG; (ii) US\$0.02625 per each million British thermal units ("MMBtu") to a maximum of 1200 Btu/scf of gas delivered in a Coselle® but not for storage; and (iii) US\$0.2625 per MMBtu of gas throughput for gas stored by or for the benefit of SeaNG in storage Coselles®.

There currently is a disagreement between SeaNG and the Previous Rights Holders, however, the issue of 15,850,000 Performance Shares as noted elsewhere in this report will eliminate such dispute between SeaNG and the Previous Rights Holders.

SeaNG and Messrs David Stenning and John Fitzpatrick have agreed as at Effective Date to enter into employment agreements as noted in the Background Section 3 of this report and Section 9 of the Prospectus.

SeaNG is renting on a month to month basis rental spacer at C\$2,400 per month and GEV has a rental commitment as at 30 June 2017 for 2017/18 of A\$20,250.

Under the Acquisition Agreement all previous SeaNG Directors shall resign effective as of Effective Date, and it is the intention of the Company that the new Board of SeaNG shall consist of:

- (a) Fletcher Maurice Brand (Executive Chairman);
- (b) Garry Triglavcanin (Executive Director);
- (c) David Bradley (Executive Director); and
- (d) William Hornaday (Non-Executive Director).

The proposed new directors' collective director fees for SeaNG will total A\$30,000 per annum plus statutory superannuation.

Based on discussions with the Directors and legal advisors, to our knowledge, the Company has no other material commitment or contingent liabilities not otherwise disclosed in this Investigating Accountant's Report and in the Prospectus.

Investors should read the Prospectus for further possible contingencies and commitments. For details on proposed commitments pertaining to the expanded GEV Group, refer to the "Use of Funds" Section 7.3 of the Prospectus.

14. Summary of SeaNG from the Audited Statements of Financial Position as at 31 December 2015, 31 December 2016 and 30 June 2017 – in Canadian dollars (and in Australian dollars equivalent for the Statement of Financial Position as at 30 June 2017)

	30 June 2017	31 December 2016	31 December 2016	30 June 2017
	CAN\$	CAN\$	CAN\$	AUS\$
Current Assets				
Cash at bank	231,075	536,008	2,430,662	231,306
Restricted cash	-	-	21,036,800	-
Consortium cash	-	50,230	357,919	-
Receivables and prepayments	31,107	73,419	284,853	31,138
Total Current Assets	262,182	659,657	24,110,234	262,444
Non-Current Assets				
Plant and equipment	8,665	17,663	49,087	8,674
Intangible assets	-	-	23,860,483	-
Total Non- Current Assets	8,665	17,663	23,909,570	8,674
Total assets	270,847	677,320	48,019,804	271,118
Current Liabilities				
Creditors and accruals	447,733	112,482	1,617,722	448,181
Consortium accounts payable	-	448,650	357,919	-
Common shares owed to employees	-	107,800	-	-
Loan payable	-	-	21,036,800	-
Borrowings- debentures and interest payable	6,717,165	6,388,628	-	6,723,889
Total current liabilities	7,164,898	7,057,560	23,012,441	7,172,070
Non-current liabilities				
Debentures and interest payable	-	-	5,727,924	-
Total Liabilities	7,164,898	7,057,560	28,740,365	7,172,070
Net Assets (Liabilities)	(6,894,051)	(6,380,240)	19,279,439	(6,900,952)
Equity				
Issued capital (ordinary and preferred shares)	53,783,698	53,675,898	53,496,911	53,837,536
Reserves – FX reserve	6,744,024	6,744,024	6,700,940	6,750,775
Accumulated profits	(67,421,773)	(66,800,162)	(40,918,412)	(67,489,263)
Net Equity (Deficiency)	(6,894,051)	(6,380,240)	19,279,439	(6,900,952)

GEV
30 June 2017
\$

The estimated cost of the SeaNG Acquisition from GEV's point of view as a parent entity is as follows:

Shares issued (deemed A\$0.17 each)	
11,440,000 Shares to the SeaNG Shareholders	1,944,800
11,440,000 Shares to the SeaNG Debenture Holders	1,944,800
1,220,000 Shares to the SeaNG Preferred Shareholders	207,400
Cash consideration	760,530
Total Acquisition costs	<u>4,857,530</u>

Audited Net liabilities of SeaNG as at 30 June 2017	(6,900,952)
Further costs	(300,300)
Administration costs (estimated)	(119,000)
Debentures assumed by GEV	<u>6,723,889</u>
Adjusted net liabilities	<u>(596,363)</u>
Goodwill (excess of cost of consideration over the net liabilities acquired)	<u>5,453,893</u>

We have expensed the "goodwill" that may represent IP Rights, in the absence of long term forecasted cash flows. The Company may evaluate as to whether to follow this expensing or capitalise all or part of the goodwill.

Recoverability of the investment in the subsidiary SeaNG, recoverability of any future loans made to SeaNG and any goodwill capitalised is dependent on the success of existing and future business of SeaNG. The Company, in the absence of sufficient profits in the future by SeaNG may need to impair the investment (including any loan funds) and any goodwill on acquisition (IP Rights).

15. SeaNG Consolidated Statement of Profit or Loss and other Comprehensive Income

	Six Months Ended 30 June 2017 (Audited) CAN\$	Year Ended 31 December 2016 (Audited) CAN\$	Year Ended 31 December 2016 (Audited) CAN\$
Depreciation and amortization	3,131	7,247	16,655
Professional, consulting and salary	178,244	1,021,162	3,428,520
General and administration	46,580	245,611	591,074
Travel expenses	43,388	171,716	678,031
Stock based compensation	-	329,884	192,367
Foreign exchange gain/loss (gains)	544,825	(1,111,039)	1,961,037
Financing charges	309,284	817,714	958,433
Project cost recovery	-	-	(238,502)
Impairment of intangible assets	-	22,901,671	-
Loss on disposal of fixed assets	4,188	23,923	-

	Six Months Ended 30 June 2017 (Audited) CAN\$	Year Ended 31 December 2016 (Audited) CAN\$	Year Ended 31 December 2016 (Audited) CAN\$
Other income			
Interest income	-	(4,410)	(136,477)
Operating profit (loss) before tax	(1,129,640)	(24,403,479)	(7,451,138)
Income tax expense	(30,207)	-	-
Net profit (loss) after income tax	<u>(1,159,847)</u>	<u>(24,403,479)</u>	<u>(7,451,138)</u>
Other Comprehensive Income			
Total comprehensive income for the year – FX Movement	<u>538,236</u>	<u>(1,478,271)</u>	<u>4,629,508</u>
Total Comprehensive Income attributable to the members of the parent entity	<u>(621,611)</u>	<u>(25,881,750)</u>	<u>(2,821,630)</u>

The above figures are not a guide as to future profitability that may be earned by SeaNG and actual future results may be materially different.

16. Summary of consolidated cash flows for the 2 years ended 31 December 2016 and six months ended 31 June 2017 – SeaNG

	30 June 2017 CAN\$	31 December 2016 CAN\$	31 December 2015 CAN\$
Cash flows from operations			
Net loss after taxes	(1,126,640)	(24,403,479)	(7,451,138)
Stock based compensation	-	329,884	192,367
Depreciation	3,131	7,247	16,655
Foreign exchange (gain)/loss	544,825	(1,111,039)	1,978,417
Loss on sale of plant	4,188	23,923	-
Impairment of intangible assets	-	22,901,671	-
	<u>(577,496)</u>	<u>(2,251,793)</u>	<u>(5,263,699)</u>
Change in working capital			
Goods and services and value-added receivables	39,170	117,529	(149,456)
Advances, deposits and prepayments	1,437	65,567	6,923
Consortium accounts receivable, payable and cash	(437,073)	398,420	-
Interest receivable and other	1,704	28,338	67,395
Accounts receivable	-	-	99,728
Accounts payable and accruals	335,250	(1,505,240)	1,397,645
Net cash inflow/(outflow) from operations	<u>(637,008)</u>	<u>(3,147,179)</u>	<u>(3,841,464)</u>

	30 June 2017 CAN\$	31 December 2016 CAN\$	31 December 2015 CAN\$
Cash flow from investment activities			
Development costs	-	632,583	(3,697,215)
Plant and equipment	4,617	(527)	(17,285)
Net cash (outflow) from investment Activities	4,617	632,056	(3,714,500)
Cash flow from financing activities			
Debenture interest payable	328,537	660,704	206,924
Non- cash financing charges	-	-	89,627
Proceeds from debentures	-	-	5,521,000
Redemption of preferred shares	-	(13)	-
Net cash (outflow) from finance Activities	328,537	660,691	5,817,551
Effect of foreign exchange rate changes	(1,079)	(40,222)	108,057
Net decrease in cash	(304,933)	(1,894,654)	(1,630,356)
Cash at beginning of period	536,008	2,430,662	4,061,018
Cash at the end of the period	231,075	536,008	2,430,662

17. Summary of consolidated cash flows for the years ended 30 June 2017, 2016 and 2015 – GEV

	2017 \$	2016 \$	2015 \$
Cash flows from operating activities			
Receipts from customers	130,666	575,144	620,211
Payments to suppliers and employees	(868,366)	(716,107)	(987,688)
Production costs	(243,452)	(296,929)	(214,218)
Interest received	8,374	6,546	16,465
Interest and finance costs paid	(88,883)	(203,976)	(127,942)
Oil sales proceeds received/(paid) and held in suspense pending resolution of entitlements	(79,603)	(468)	(39,518)
Project development	(553,851)	-	(834)
Other income	7,955	545,773	838,232
Net cash (used in) operating activities	(1,687,160)	(90,017)	104,708
Cash flows from investing activities			
Acquisition of oil and gas interests	(29,431)	(933,179)	(645,135)
Proceeds from disposal of oil and gas interests	1,077,432	749,101	875,701
Payments for exploration expenditure	(1,010,612)	(3,079,823)	(5,177,647)
Payments for development expenditure	(61,966)	(119,307)	(1,272,773)
Payments for purchase of plant and equipment	-	(56,144)	(84,529)
Purchase of investments	(1,323,802)	-	2,564,974
Proceeds from disposal of plant and equipment	54,719	41,880	-
Other	-	16,159	-
Net cash (used in) investing activities	(1,293,660)	(3,381,313)	(3,739,409)

	2017 \$	2016 \$	2015 \$
Cash flows from financing activities			
Proceeds from equity issues	7,614,599	298,197	2,494,803
Proceeds from issue of convertible notes	-	1,695,000	1,145,000
Capital raising costs	(378,173)	(68,700)	(133,686)
Borrowings	156,431	345,050	530,000
Repayment of borrowings	(691,616)	(30,050)	(30,000)
Net cash from financing activities	6,701,241	2,239,497	4,006,117
Net (decrease) / increase in cash and cash equivalents	3,720,421	(1,231,833)	371,416
Net foreign exchange differences	(4,280)	29,676	70,292
Cash and cash equivalents at the beginning of the financial year	148,537	1,350,694	908,986
Cash and cash equivalents at the end of the financial year	3,864,678	148,537	1,350,694

18. Consolidated Statement of Financial Position as at 30 June 2016 and 2015 – GEV

	30 June 2016 \$	30 June 2015 \$
Current assets		
Cash and cash equivalents	148,537	1,350,694
Trade and other receivables	328,957	1,567,486
Total current assets	477,494	2,918,180
Non-current Assets		
Plant and equipment	81,299	117,078
Receivables	30,291	72,878
Capitalised oil and gas expenditure	4,072,261	2,852,009
Total non-current assets	4,183,851	3,041,965
Total assets	4,661,345	5,960,145
Current liabilities		
Trade and other payables	861,984	941,078
Borrowings	1,791,403	455,000
Other financial liabilities	698,832	-
Provisions	4,684	13,574
Total current liabilities	3,356,903	1,409,652
Total liabilities	3,356,903	1,409,652
Net assets	1,304,442	4,550,493

	30 June 2016	30 June 2015
	\$	\$
Equity		
Issued capital	37,491,165	36,830,431
Reserves	(1,596,244)	(1,264,254)
Accumulated losses	(34,590,479)	(31,015,684)
Total equity	1,304,442	4,550,493

11. RISK FACTORS

The business, assets and operations of the Company, including after completion of the Acquisition, are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of our Company.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

Set out below are specific risks that the Company is exposed to. Shareholders should be aware that if the Acquisition is approved and completed, the Company will be changing the nature and scale of its activities and will be subject to additional or increased risks arising from SeaNG, parties contracted or associated with SeaNG, the Arrangement Agreement, the IPP Agreement and other agreements, including, but not limited to, those summarised in Section 14 of this Prospectus.

The risks and uncertainties described below are not intended to be exhaustive. The summary of risks that follows is not intended to be exhaustive and this Prospectus does not take into account the personal circumstances, financial position or investment requirements of any particular person. There may be additional risks and uncertainties that the Company is unaware of or that the Company currently considers to be immaterial, which may affect the Company, SeaNG and their related entities and consequently Applicants. Based on the information available, a non-exhaustive list of risk factors for the Company associated with the Company's proposal to undertake the Acquisition is as follows.

11.1 Risks relating to the Change in Nature and Scale of Activities

- (a) **Completion Risk:** The Company has agreed to acquire 100% of the SeaNG Securities, pursuant to the SeaNG Acquisition which is subject to the fulfilment of certain conditions. There is a risk that the conditions for completion of the SeaNG Acquisition cannot be fulfilled and, in turn, that completion of the SeaNG Acquisition does not occur.

The Company has also agreed to acquire the IP Rights and Interests under the IP Acquisition. There is a risk that the conditions for completion of the IP Acquisition cannot be fulfilled and, in turn, that completion of the IP Acquisition does not occur.

If the SeaNG Acquisition and/or IP Acquisition does not occur, the Company is likely to incur costs relating to advisors and other costs without any material benefit to the Company being achieved.

- (b) **Re-Quotation of Shares on ASX:** Undertaking the Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be

prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the ASX Listing Rules.

- (c) **Dilution Risk:** The Company currently has 245,279,757 Shares on issue. On completion of the Acquisition, the Company proposes to issue the Consideration Shares and Consideration Performance Shares; and issue Shares under the Offer to raise A\$4,000,000.

Upon (i) completion of the Acquisition; (ii) achievement of the subscription under the Offer (assuming no further Shares are issued except as contemplated at this meeting, no conversion of Performance Rights and no exercise of any Options); and (iii) issue of 15,850,000 Shares pursuant to the conversion of the Consideration Performance Shares (on achievement of all the milestones), the existing Shareholders will retain approximately 79.44% of the issued capital of the Company, with the SeaNG Securityholders / IP Rights Holders holding 12.94% and the investors under the Offer holding 7.62% of the issued capital of the Company respectively.

- (d) **Liquidity Risk:** Post-Effective Date, the Company proposes to issue the Consideration Shares to the SeaNG Securityholders. The Company understands that ASX may treat some of these Consideration Shares as restricted securities in accordance with Chapter 9 of the Listing Rules.

This could be considered an increased liquidity risk as a portion of issued Shares may not be able to be traded freely for a period of time.

11.2 Risks Specific to SeaNG's Business

- (a) **Oil Price Risk:** Global oil prices present a risk to GEV's marine CNG competitiveness against alternative fuels. Some gas markets have gas pricing linkage to oil price. This is especially true in Asian and European gas markets. Should oil prices decrease materially below current levels, some of GEV's potential markets may have cheaper alternative fuel available; however, should oil prices increase from current levels, significant new global market opportunities may likely arise.
- (b) **Steel Prices:** The hulls of the ships used for CNG ships are fabricated from steel. The gas containment systems envisioned for GEV's CNG Ships may also be fabricated from high-strength steel pipe. As a result of the steel intensity of the GEV ships, the global cost of steel presents a risk to success of the SeaNG marine CNG shipping business. Current steel prices are regarded as favourable for developing steel intensive projects.
- (c) **Ship Yard Availability:** As the SeaNG projects comprise fleets of ships, the availability of ship yards to construct the marine CNG Ships presents a risk to the business. It is GEV's understanding that current ship yard availability is adequate for accommodating the construction of marine CNG Ships and that no premiums for access are expected in the next few years.
- (d) **Grant of Patent / Patent Protection:** The SeaNG Technology comprises significant know-how and intellectual property protected by a portfolio of issued and pending patents. Whilst this provides SeaNG with protection, there is no guarantee that other companies will not legally challenge the patents or that they might knowingly or unknowingly infringe SeaNG's patents. Any such action may adversely affect the business, operating results and financial condition of SeaNG. In the event

new entrants were to circumvent SeaNG's patents this could be a risk to the success of SeaNG's global growth.

SeaNG has lodged a patent application for the Optimum Technology. There can be no assurance that SeaNG will be granted the patent for the Optimum Technology. Because the patent position of companies can be highly uncertain and frequently involve complex legal and scientific evaluation, neither the breadth of claims allowed in patents nor their enforceability can be predicted. If the patent application is not granted, SeaNG considers that the Optimum Technology would present a considerable challenge for new entrants to overcome or improve upon, as it is made up of a number of trade secrets and know-how that is proprietary to SeaNG.

Although SeaNG has implemented all reasonable endeavours to protect the SeaNG Technologies, there can be no assurance that these measures have been, or will be sufficient.

- (e) **Global Surplus of LNG and Discounted Spot Market Trading of LNG:** SeaNG Technology, in the Target Area, is expected to be cost competitive in many applications over traditional LNG delivery technologies. However, in the event of a global glut of LNG causing LNG pricing to be discounted, then such low pricing of LNG may be a risk to the Company in its efforts to develop integrated CNG projects.
- (f) **Failure to Secure Formal Approval to Construct and Operate:** The Optimum Technology currently has an AIP from the ABS. In this AIP, a number of stipulations were made as to testing that would need to be done to secure ABS Full Approval.

The Company has commenced the process of seeking ABS Full Approval for the 200 MMscf Optimum Technology ship.

Failure to secure ABS Full Approval of the Optimum Technology or any modified technology could stop the Company from delivering its integrated CNG projects. In a preliminary statement, the ABS noted that there were no aspects of the design of the Optimum Technology that would prevent it from achieving ABS Full Approval.

- (g) **Inability to Fund the Development Phase of the SeaNG Optimum Technology:** As indicated in the risk immediately above, ABS is likely to require a number of stipulations to be satisfied to provide full class design approval. As tests are undertaken, ABS have the latitude to expand or require additional tests. Although this is not expected, the possibility of such and the funding of such does present a risk to GEV in progressing formal approvals for the Optimum Technology.
- (h) **Inability to Sign Bankable Contracts:** GEV intends to secure bankable contracts to underpin the development of any CNG project. Without bankable contracts, GEV may not be able to finance such CNG projects, which in turn, increases the risk that GEV is unable to achieve Notice to Proceed for such CNG projects.
- (i) **Inability to Raise Adequate Equity and Debt:** GEV intends to raise adequate equity and debt required to develop integrated CNG projects, either at the corporate or project level. Without adequate equity and debt, the risk that GEV is unable to achieve Notice to Proceed for such CNG projects significantly increases.

- (j) **Value:** It is not possible to predict what the value of the Company or the Securities will be following the completion of the Offer. The last closing price of the Shares on ASX prior to the Company's Shares being placed is not a reliable indicator of the potential trading prices of Shares after completion of the Offer.
- (k) **Environmental Risks:** The operations and proposed activities under each Project will be subject to environmental laws and regulations in related project countries. GEV will seek to be compliant with applicable environmental laws and to conduct activities in accordance with good industry and engineering practice.
- (l) **Permit Maintenance:** GEV's integrated CNG project activities will likely be dependent on the grant or the maintenance of appropriate licences, permits, and regulatory consents which may be withdrawn or subject to certain conditions. There is no assurance that the renewal or grant of permits or licenses will be given as a matter of course or that no new conditions will be imposed.
- (m) **Commodity and Exchange Rate Fluctuations:** Many of GEV's target market opportunities may be dependent of certain commodity prices. The value of these projects may hinge upon commodity prices and also be influenced by exchange rates and other factors beyond the control of GEV including: supply and demand fluctuations, technological advancements, and other economic factors.
- (n) **Additional Requirement for Capital:** Additional funding may be required in the event costs exceed GEV's estimates and to implement any future operational plans to take advantage of other transaction or joint venture opportunities. While GEV has no firm plans to raise further funds post-Effective Date, a failure to obtain financing for future activities or projects may result in the delay of potential development programs. There is a risk that additional financing may not be available when needed or, if available, that its terms are not favourable and may involve dilution to Shareholders.
- (o) **Foreign Jurisdiction Risks:** Conducting operations in foreign jurisdictions carries with it exposure to risks relating to domestic labour practices, weather conditions, foreign political and economic environments (including the risk of changes in the political attitude towards the CNG operation), civil disturbances, foreign ownership considerations, tax regulations and changes in the relevant legal and regulatory regime, all of which may affect the future viability of Projects.
- (p) **Geopolitical uncertainty.** As GEV's marine CNG technology is essentially a gas pipeline contained within a ship, the value of which is amortised over a number of years, GEV expects to seek longer term gas transportation opportunities where possible. In the event of geopolitical uncertainty, GEV may be forced to abandon gas sales to an unstable market. This risk, however, does highlight one of the unique advantages of marine CNG in that the majority of the capital invested in the delivery chain is in the marine CNG Ships, which can be re-deployed to alternative markets. Other more traditional gas delivery technologies such as gas pipelines or fixed LNG facilities would conversely become stranded assets and represent sunk costs to such owners. The ability to re-deploy marine CNG provides GEV with the unique opportunity to consider and serve markets where gas pipelines and LNG would not be prudent. GEV

intends, however, to seek stable geopolitical markets as its primary target markets.

11.3 General Risks

- (a) **Additional Requirements for Capital:** The Company's ability to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds. The Company may seek to raise further funds through equity or debt financing or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of technology development. There can be no assurance that additional finance is available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.

Loan agreements and other financing rearrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration.

- (b) **Unforeseen Expenditure Risk:** Expenditure may need to be incurred that has not been taken into account in the planning of the Acquisition and the Offer. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the financial performance of the Company.

- (c) **Management of Growth:** There is a risk that the Company's management may not be able to implement the Company's growth strategy after completion of the Acquisition. The capacity of the Company's management to properly implement the strategic direction of the Group may affect the Company's financial performance.

As part of its business strategy, the Company may make acquisitions of, or significant investments in, additional complementary companies or prospects (although no such acquisitions or investments are currently planned, other than the Acquisition). Any such transactions may be accompanied by risks commonly encountered in making such acquisitions.

- (d) **Litigation Risk:** The Company is exposed to possible litigation risks including intellectual property disputes, product liability claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company understands that SeaNG has been operating with limited funding over the past 12 months, therefore, increasing the risk of possible litigation risks including intellectual property disputes, product liability claims and employee claims occurring post-Effective Date.

Please refer to Section 15.1 for details of any litigation actual or threatened against the Company, SeaNG or any of their subsidiaries.

- (e) **Market Conditions:** Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic and political outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

- (f) **Force Majeure:** The Company and its projects, now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

- (g) **Regulatory:** The Company is based in Australia and is subject to Australian laws and regulations. For example, the Company is required to comply with the Corporations Act. However, the Company expects to have operations in foreign jurisdictions such as Canada and the United Kingdom. Customers, competitors, members of the general public or regulators could allege breaches of the legislation in the relevant jurisdictions. This could result in remedial action or litigation, which could potentially lead to the Company being required to pay compensation or a fine. The Company's operations may become subject to regulatory requirements, such as licensing and reporting obligations, which would increase the costs and resources associated with its regulatory compliance. Any such increase in the costs and resources associated with regulatory compliance could impact upon the Company's profitability. In addition, if regulators took the view that the Company had failed to comply with regulatory requirements, this could lead to enforcement action resulting in public warnings, infringement notices or the imposition of a pecuniary penalty which could lead to significant reputational damage to the Company and consequent impact upon its profitability.

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies in the countries in which the Company operates and may operate may adversely affect the financial performance of the Company.

(h) **Uncertainty of Future Profitability:** The Company has incurred losses in the past and it is therefore not possible to evaluate the Company's future prospects based on past performance. The Company expects to make losses in the foreseeable future. Factors that determine the Company's future profitability are its ability to manage its costs and its development and growth strategies, the success of its activities in a competitive market, and the actions of competitors and regulatory developments. As a result, the extent of future profits, if any, and the time required to achieve sustainable profitability, is uncertain. In addition, the level of any such future profitability (or loss) cannot be predicted and may vary significantly from period to period.

(i) **Government Licences and Approvals:** Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and site safety.

Failure to comply strictly with applicable laws, regulations and local practices could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.

(j) **General Economic and Political Risks:** Changes may occur in the general economic and political climate in the jurisdictions in which GEV operates and on a global basis that could have an impact on economic growth, oil and gas prices, interest rates, the rate of inflation, taxation, tariff laws and domestic security which may affect the value and viability of any oil and gas activity that may be conducted by the Company.

(k) **Share Market Risk:** The market price of the Company's Shares could fluctuate significantly. The market price of the Company's Shares may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the energy sector, changes in general economic conditions, the number of the Company's Shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares, and the attractiveness of alternative investments.

(l) **Potential Acquisitions:** As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary

companies or prospects and additional gas assets, which may have associated oil. Any such acquisitions may be accompanied by risks commonly encountered and listed in this Section.

- (m) **Gas Price Volatility and Exchange Rate Risks:** Commodity prices fluctuate and are affected by many factors beyond the control of the Company, including international supply and demand, the level of consumer product demand, technological advancements, forward selling activities, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments.

International gas prices have fluctuated in recent years and may continue to fluctuate significantly in the future. Fluctuations in oil and gas prices and, in particular, a material decline in the price of oil or gas may have a material adverse effect on the Company's business, financial condition and results of operations.

- (n) **Reliance on Key Personnel:** The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its projects. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees or contractors cease their relationship with the Company.
- (o) **Competition:** The Company intends to compete with other companies, including major oil and gas companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.
- (p) **Natural Disasters:** Natural disasters or adverse conditions may occur in those geographical areas in which the Company operates including severe weather, tsunamis, cyclones, tropical storms, earthquakes, floods, volcanic eruptions, excessive rainfall and droughts as well as power outages or other events beyond the control of the Company.
- (q) **ASX Waivers and Confirmations:** The Company has been granted a waiver from the requirements of Listing Rule 2.1 (Condition 2) to enable it to issue Shares at an issue price less than A\$0.20 per Share and Listing Rule 1.1 (Condition 12) to enable it to issue Securities with an exercise price of less than A\$0.20, as well as a waiver in respect of Listing Rule 9.1.3 to substitute the application of items 3 and 4 with the restrictions in items 1 and 2 of Appendix 9B in relation to the Securities to be issued to the SeaNG Shareholders as consideration for the acquisition of 100% of the issued capital of SeaNG (as applicable).

11.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Company's Securities.

12. BOARD AND MANAGEMENT

12.1 Directors and key management personnel of the Company

As at the date of this Prospectus, the Board is comprised of:

- (a) Fletcher Maurice Brand (Chairman and CEO);
- (b) Garry Triglavcanin (Executive Director); and
- (c) Paul Garner (Non- Executive Director).

Jack Toby acts in the capacity of Company Secretary and Chief Financial Officer of the Company.

Further details of the Directors and key management personnel of the Company are provided in Section 12.3 and 12.4 of this Prospectus.

No changes to the GEV Board or to its senior management are expected as a result of the Acquisition, other than David Stenning and John Fitzpatrick joining the GEV group post-Effective Date. Details on David Stenning and John Fitzpatrick are provided in Section 12.6.

12.2 Proposed Directors of SeaNG

In accordance with the Arrangement Agreement all previous SeaNG Directors shall resign effective as of the Effective Date. The Company intends that the following directors be appointed to the board of SeaNG as at the Effective Date:

- (a) Fletcher Maurice Brand (proposed Executive Chairman);
- (b) Garry Triglavcanin (proposed Executive Director);
- (c) David Bradley (proposed Executive Director); and
- (d) William Hornaday (proposed Non-Executive Director).

It is proposed that Mr Hornaday receive remuneration in the amount of A\$24,000 per annum for his services to SeaNG. It is also proposed that Mr Brand, Mr Triglavcanin and Mr Bradley not receive any remuneration for their services as board members of SeaNG.

As at the Effective Date, John Fitzpatrick (as Chief Technical Officer) and David Stenning (as Chief Operating Officer) will become employees of SeaNG.

Further details of John Fitzpatrick and David Stenning are provided in Section 12.6.

The Company is aware of the need to have sufficient management to properly manage the business of SeaNG and the Board will continually monitor the management roles in the Company. The Board may look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company.

12.3 Directors of the Company

The profiles of each of the current Directors are set out below:

- (a) **Fletcher Maurice Brand** (Executive Chairman)

Mr Brand is a fellow of the Australian Institute of Management and of the Australian Company Directors Association. He has over 30 years' experience in the international energy industry having founded ASX listed Liquefied Natural Gas Limited in 2002 and Energy Equity Corporation Limited in 1985 (now known as ASX listed Energy World Corporation Ltd). He was the driving force behind both companies as the Managing Director and Chief Executive Officer, with Liquefied Natural Gas Limited being admitted to the ASX 200 in September 2014 with a market capitalisation of A\$2.5 billion.

The Board does not consider Mr Brand to be an independent director.

(b) **Garry Triglavcanin** (Executive Director)

Mr Triglavcanin holds a Bachelor of Engineering (Mechanical) and Master of Business Administration. He has over 25 years' experience in the international energy industry across commercial, technical and legal aspects of project development, negotiation and delivery. He spent 12 years with ASX listed Liquefied Natural Gas Limited as Group Commercial Manager, developing a range of projects, including the Australian Fisherman's Landing LNG Project, Magnolia United States LNG Project and the Middle East Qeshm Island LNG Project (as Project Director for 3 years). He joined Woodside Petroleum in 2001 as Senior Commercial Advisor, working on a portfolio of renewable energy projects, as well as several merger and acquisition opportunities until 2004. As Business Development Manager of Energy Equity Corporation from October 1992 to March 2001, he was responsible for the assessment and development of energy projects in Australia and Indonesia.

The Board does not consider Mr Triglavcanin to be an independent director.

(c) **Paul Garner** (Non-Executive Director)

Mr Garner has a well-rounded knowledge of the oil & gas industry having served on the board of a number of public listed companies over the past 15 years. He has served in the capacity as Executive Director, directly focussing on the capital raising and restructuring of the companies at various stages of their development. Mr Garner's history in the oil & gas industry include: Director of GulfX Ltd from 2004 to 2008, an Executive Director of Lion Energy Limited from 2005 to 2007 and an Executive Director of Entek Energy Ltd from 2005 to 2008. Paul, in his capacity as an Executive Director, was instrumental in acquiring the prospect in the Gulf of Mexico that produced the High Island 24L gas discovery in 2006 for Entek Ltd. Prior to his involvement in the O&G industry Mr Garner spent several years in international business, property and equities market. Mr Garner has been a Director of GEV (formerly TTE Petroleum Ltd) since 2011 and served as Managing Director through the transition period. Paul is the second largest shareholder in GEV.

The Board does not consider Mr Paul Garner to be an independent director.

12.4 Key Management Personnel of the Company

Jack Toby (Company Secretary and Chief Financial Officer)

Jack Toby has over 30 years' experience in senior management positions across a number of public companies in a range of industries. Mr Toby is a Fellow of the Institute of Chartered Accountants in Australia, a Fellow of the Institute of Chartered Accountants in England and Wales and an Associate member of the Australian Computer Society. He has extensive experience as a Company Secretary and Chief Financial Officer of major corporations and public companies since 1984.

12.5 Proposed Directors of SeaNG

The profiles of each of the proposed directors of SeaNG are set out below:

(a) **Fletcher Maurice Brand** (proposed Executive Chairman of SeaNG)

Refer to Section 12.3.

(b) **Garry Triglavcanin** (proposed Executive Director of SeaNG)

Refer to Section 12.3.

(c) **David Bradley** (proposed Executive Director of SeaNG)

David Bradley is regarded as a global expert in marine CNG and emerging gas technologies. David Bradley is the Managing Director of Gas Transport Solutions Pty Ltd, established in 2002 to provide energy market analysis and development of energy infrastructure

David Bradley is also the Managing Director and part owner of Exmouth Energy – an operating CNG and power generation business in Western Australia. This business includes a CNG bulk haulage operation now in its' 11th year of continuous operation.

David Bradley has thirty-five years' experience in commercial and business development of energy infrastructure including natural gas pipelines, CNG, marine CNG and LNG; and 20 years senior management experience, in roles for multi-national energy Companies while living in Australia, the US, Asia, and Africa.

(d) **William (Bill) Hornaday** (proposed Non-Executive Director of SeaNG)

William Hornaday is an international executive with extensive knowledge of integrated energy projects. William has direct in-country experience in developing successful energy projects including deep-water offshore and onshore drilling, onshore and offshore developments and production, securing project finance, construction and operations – particularly in Asia. He has senior management experience at a mid-sized dynamic oil and gas company operating in India, Indonesia, Madagascar, Trinidad, and Bangladesh. This company was one of the first western companies to produce oil and gas in India and partnered with Reliance Industries in the prolific D6 block, deep-water offshore east coast of India which had the largest gas discovery in the world in 2002. From a production base in India and Bangladesh, Mr Hornaday operated a world-class exploration programme in Indonesia and Trinidad.

William Hornaday has been the Chief Executive of Niko Resources Ltd since December 2016. Prior to this, Bill was the Chief Operating Officer of Niko Resources Ltd. He has worked in the energy business in North

America, South and Southeast Asia, Australia, Trinidad, Middle East and South America. Mr Hornaday has extensive experience in all aspects of operations including project management, production, facilities, drilling and business development. Mr Hornaday is a professional engineer with over forty-one years of industry experience and is a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. He holds a Bachelor of Science in Mechanical Engineering from the University of Calgary and has obtained certification with the ICD.D designation from the Institute of Corporate Directors.

12.6 Proposed Employees of SeaNG

The profiles of each of the proposed employee of SeaNG are set out below:

(a) **John Fitzpatrick** (proposed Chief Technical Officer of SeaNG)

John Fitzpatrick has over thirty years' of experience as a structural engineer specializing in the analysis, design, construction and deployment of unusual structures, including several major structures in the oil & gas industry. In addition to his extensive analysis experience, notably in the field of Arctic structures and marine CNG, he has also consulted internationally, performed third party reviews on behalf of the US Minerals Management Services, and been called as an expert witness. As a member of the Canadian Standards Association design standards committee on offshore structures, John Fitzpatrick participated in the development of Canada's design codes for offshore structures and also in the development of ABS rules and guidelines for CNG Ships.

John Fitzpatrick's recent focus has been on developing ships to carry CNG. He has participated in the technical development of these ships beginning with Enron International and the Williams companies. John Fitzpatrick continued this development at SeaNG where he was Director of Engineering. After leaving SeaNG in early 2016, John Fitzpatrick continued his efforts to find the optimum ship design for CNG. This work resulted in a new CNG Ship design (patents pending) – the SeaNG Optimum Technology ship.

John Fitzpatrick has an engineering degree from the University of Galway. He has published and presented peer reviewed papers on the topics of offshore structures, ice mechanics and ships.

(b) **David Stenning** (proposed Chief Operating Officer of SeaNG)

With over thirty years of experience in the international energy industry, David Stenning has had the opportunity to play leadership roles in engineering, managing and executing challenging projects. He began his career designing and constructing offshore platforms for the Arctic; including the first two Arctic offshore drilling structures. David Stenning subsequently consulted to several energy companies, working on projects for developing offshore oil and gas reserves, primarily in the northern seas.

More recently, David Stenning co-invented and led the development of specialized CNG Ships which compete with LNG ships in regional markets. As Manager of Marine CNG at Enron International he was charged with leading their marine CNG team. This required the development of new ship designs and resolving many technical and regulatory challenges.

David Stenning continued this work at the Williams Company as Director of Marine CNG. In 2005, he co-founded SeaNG which acquired the CNG technologies developed at Enron and Williams. As President and COO, David Stenning continued the technical and commercial development and SeaNG became one of the leading companies in marine CNG. David Stenning left SeaNG in the early 2016 and continues to advocate for marine CNG.

David Stenning has published and presented technical and economic papers at many international conferences in the fields of offshore engineering, project management and marine CNG. He has also prepared and presented project and finance reports to investors, regulators and stakeholders. David Stenning holds an engineering degree from the University of British Columbia and a Master's degree in Economics from the University of Calgary.

12.7 Personal Interests of Directors

Directors are not required under GEV's Constitution to hold any Shares to be eligible to act as a Director.

Details of the Directors' remuneration are set out in the table below:

Director	Remuneration for year ended 30 June 2016	Remuneration for year ended 30 June 2017	Proposed remuneration for current financial year
Fletcher Maurice Brand	Nil	A\$377,351 ¹	A\$140,000
Garry Triglavcanin	Nil	A\$413,501 ²	A\$240,000
Paul Garner	A\$364,9784	A\$100,000 ³	A\$100,000

Notes:

1. This figure includes a cash payment of A\$36,151 and a share based payment of A\$341,200.
2. This figure includes a cash payment of A\$72,301 and a share based payment of A\$341,200.
3. This figure consists solely of a cash payment of A\$100,000.
4. This figure consists solely of a cash payment of A\$364,978.

GEV's Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The Shareholders have approved the payment of fees to the Non-Executive Directors which in aggregate cannot exceed A\$300,000 per annum, although this may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

Details of the Directors' relevant interest in the Securities of the Company upon completion of the Offer is set out in the table below:

Related Party	Shares	Options	Performance Rights
Fletcher Maurice Brand ¹	14,250,000	2,224,791 ²	13,000,000 ³
Garry Triglavcanin ⁴	4,190,036	994,595 ⁵	11,500,000 ⁶
Paul Garner ⁷	13,039,032	1,359,677 ⁸	1,500,000 ⁹

Notes

- Securities are held by Sasigas Nominees Pty Ltd as trustee for the Fletcher M Brand Family Trust and Fletch Pty Ltd as trustee for the Brand Super Fund. This figure also includes 2,000,000 Shares to be subscribed for by Mr Brand under the Offer (subject to approval at the General Meeting).
- 2,224,791 Options exercisable at A\$0.40 each on or before 31 May 2020.
- 7,000,000 Performance Rights consisting of 2,000,000 Class A Performance Rights, 2,000,000 Class B Performance Rights and 3,000,000 Class C Performance Rights, the terms of which are detailed in the Company's ASX announcement dated 13 December 2016. This figure also includes an additional 6,000,000 Performance Rights (consisting of 1,000,000 Class D Performance Rights, 2,000,000 Class E Performance Rights and 3,000,000 Class F Performance Rights) to be issued to Mr Brand subject to Shareholder approval at the General Meeting. The terms of these milestones are set out in the Company's recent ASX Notice of Meeting for the General Meeting to be held on 30 November 2017, as announced by GEV on 25 October 2017.
- Securities are held by Garry Triglavcanin and by Garry Triglavcanin & Cerina Triglavcanin <Trigdel Superfund A/C>.
- 994,595 Options exercisable at A\$0.40 each on or before 31 May 2020.
- 7,000,000 Performance Rights consisting of 2,000,000 Class A Performance Rights, 2,000,000 Class B Performance Rights and 3,000,000 Class C Performance Rights. The terms of these milestones are detailed in the Company's ASX announcement dated 13 December 2016. This figure also includes an additional 4,500,000 Performance Rights (consisting of 750,000 Class D Performance Rights, 1,500,000 Class E Performance Rights and 2,250,000 Class F Performance Rights) to be issued to Mr Triglavcanin subject to Shareholder approval at the General Meeting. The terms of these milestones are set out in the Company's recent Notice of Meeting for the General Meeting of Shareholders to be held on 30 November 2017, as announced by GEV on 25 October 2017.
- Securities are held by Mr Paul Garner, Mrs Ravikan Garner, Ohio Holdings Pty Ltd and Ohio Enterprises Pty Ltd.
- The Options comprise 559,677 Options exercisable at A\$0.10 each on or before 30 May 2020 and 800,000 Options exercisable at A\$0.40 each on or before 31 May 2020.
- 1,500,000 Performance Rights (consisting of 250,000 Class D Performance Rights, 500,000 Class E Performance Rights and 750,000 Class F Performance Rights) to be issued to Mr Garner subject to Shareholder approval at the General Meeting. The terms of these milestones are set out in the Company's recent Notice of Meeting for the General Meeting of Shareholders to be held on 30 November 2017, as announced by GEV on 25 October 2017.

12.8 Director participation in the Offer

Mr Fletcher Maurice Brand intends to subscribe for a total of 2,000,000 Shares under the Offer, subject to the approval of Shareholder at the General Meeting.

12.9 Agreements with Directors

The Company does not have any agreements in place with its Directors.

13. CORPORATE GOVERNANCE

13.1 ASX Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, commensurate with the Company's size and nature, GEV has adopted The Corporate Governance Principles and Recommendations (3rd Edition) as published by ASX Corporate Governance Council (**Recommendations**).

The Board seeks, where appropriate, to provide accountability levels that meet or exceed the Recommendations.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and further details on GEV's corporate governance procedures, policies and practices can be obtained from the Company website at www.gev.com.

13.2 Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

In light of the Company's size and nature, the Board considers that the proposed board is a cost effective and practical method of directing and managing the Company. If the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

13.3 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

- (a) the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for the Company and its business; and
- (b) the principal criterion for the appointment of new Directors is their ability to add value to the Company and its business.

Following the Effective Date, the Board is proposed to consist of three (3) members. The Company has not adopted a Nominations Committee or a Remuneration Committee, but has formally adopted a policy and procedure for the selection and reappointment of Directors. The Directors consider that the Company is currently not of a size, nor are its affairs of such complexity as to justify the formation of a nomination or remuneration committee. The responsibilities of a nomination and remuneration committee are currently carried out by the Board.

Where a casual vacancy arises during the year, the Board has procedures to select the most suitable candidate with the appropriate experience and expertise to ensure a balanced and effective Board. Any Director appointed during the year to fill a casual vacancy or as an addition to the current Board, holds office until the next general meeting and is then eligible for re-election by the Shareholders.

13.4 Identification and management of risk

The Board does not have a risk management committee. The Directors consider that the Company is currently not of a size, nor are its affairs of such complexity as to justify the formation of a risk management committee.

13.5 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

13.6 Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

13.7 Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its Directors and senior managers. The policy generally provides that key management personnel are required to refrain from trading in the Company's Securities during a 'closed period' except for trading during exceptional circumstances.

13.8 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

13.9 Audit committee

The Company does not have an audit committee. The Directors consider that the Company is currently not of a size, nor are its affairs of such complexity as to justify the formation of an audit committee.

13.10 Departures from Recommendations

Following re-admission to the Official List of ASX, GEV will be required to report any departures from the Recommendations in its annual financial report.

14. MATERIAL CONTRACTS

14.1 Arrangement Agreement

The Company has executed the Arrangement Agreement with SeaNG pursuant to which it intends to acquire 100% of the SeaNG Securities from the SeaNG Securityholders. A summary of the material terms and conditions of the Arrangement Agreement are set out below.

- (a) Subject to ASX formal approval being obtained in relation to the structure of the consideration to be provided to the SeaNG Securityholders under the Arrangement Agreement, in consideration for GEV acquiring 100% of the SeaNG Securities, GEV shall make the Consideration Cash payment to the SeaNG Debenture Holders and shall issue the following Shares to the SeaNG Securityholders:
 - (i) 11,440,000 Shares to the SeaNG Shareholders;
 - (ii) 11,440,000 Shares to the SeaNG Debenture Holders; and
 - (iii) 1,220,000 Shares to the SeaNG Preferred Shareholders.(together, the **Consideration Shares**).
 - (b) The Arrangement Agreement contains a number of conditions precedent, including, but not limited to:
 - (i) SeaNG obtaining all necessary securityholder and regulatory approvals required in relation to the SeaNG Acquisition and other matters contemplated by the Arrangement Agreement. A 66.7% majority is required from each class (common shares, preferred shares and debentures) to obtain SeaNG's Securityholder approval. SeaNG has already obtained binding voting support commitments from over 50% of the SeaNG Shareholders, over 67% of the SeaNG Preferred Shareholders and over 67% of the SeaNG Debenture Holders;
 - (ii) GEV Shareholders passing the Acquisition Resolutions and GEV obtaining all necessary regulatory approvals required in relation to the SeaNG Acquisition and other matters contemplated by the Arrangement Agreement (which includes receipt of Conditional Approval);
 - (iii) the Effective Date occurring on or before 31 December 2017;
 - (iv) the IPP Agreement being in full force and effect; and
 - (v) the Company being satisfied with its technical review of the straight-pipe technology.
 - (c) The Arrangement Agreement contains a number of termination provisions, including, but not limited to:
 - (i) termination by mutual agreement of both GEV and SeaNG;
 - (ii) termination by either SeaNG or GEV if:
-

- (A) the Effective Date does not occur by 31 December 2017, or such other date as agreed by the parties in writing; and
 - (B) the SeaNG Securityholders do not pass the resolution to approve the SeaNG transaction, whereby SeaNG will be liable to pay the Break Fee to GEV;
- (iii) termination by GEV upon payment of the Break Fee to SeaNG if GEV determines, in its sole discretion, that a condition precedent identified in clauses (b)(ii) or (b)(v) has become not reasonably possible to satisfy prior to 31 December 2017;
- (iv) termination by GEV if:
 - (A) the SeaNG Board changes its recommendation to vote in favour of the SeaNG Acquisition;
 - (B) if SeaNG is in breach of the Arrangement Agreement; or
 - (C) the arrangement resolution is not passed by the SeaNG Securityholders by 31 December 2017;

whereby SeaNG will be liable to pay the Break Fee;
- (v) by SeaNG upon the payment of the Break Fee if the SeaNG Board enters into an agreement in connection with a superior proposal; or
- (vi) by SeaNG if:
 - (A) The passing of the Acquisition Resolutions becomes not reasonably possible to satisfy by 31 December 2017; or
 - (B) GEV is in breach of the Arrangement Agreement,

whereby GEV will be liable to pay the Break Fee.
- (d) The Arrangement Agreement is governed by the laws of the Province of Alberta and the Laws of Canada.

The Arrangement Agreement also contains other terms such as covenants, warranties, representations and indemnities that are customary for an agreement of its nature.

14.2 IPP Agreement

In connection with the SeaNG Acquisition, the Company has executed the IPP Agreement with the IP Rights Holders to acquire the IP Rights and Interests, as outlined in (a) below.

A summary of the material terms and conditions of the IPP Agreement are set out below.

- (a) The IP Rights Holders agree, subject to the terms and conditions of the IPP Agreement, to sell, assign, transfer and convey to the Company all of the rights, title and interests in and to the following:

- (i) the patents related to the straight pipe technology;
- (ii) the know-how related to the manifold technology;
- (iii) the Pipeship Technology Agreement; and
- (iv) any technology developed by the IP Rights Holders between 1 August 2017 and the Effective Date in so far as it relates to either (i) of (ii) above and directly or indirectly to marine CNG transport, CNG Ship containment, handling or storage and/or associated gas compression, loading, unloading or decompression systems developed by the IP Rights Holders,

(together the **IP Rights and Interests**)

- (b) Subject to ASX formal approval being obtained in relation to the structure of the consideration under the IPP Agreement, in consideration for GEV acquiring the IP Rights and Interests, GEV shall issue the Consideration Performance Shares to the IP Rights Holders. The Consideration Performance Shares will be distributed as tabled below:

Consideration Performance Shares			
Conditions	James Cran / Altaplan Consultants	John Fitzpatrick / CJK Engineering	David Stenning / Arctic Offshore Eng.
Class A	185,000	832,500	832,500
Class B	220,000	990,000	990,000
Class C	235,000	1,057,500	1,057,500
Class D	625,000	2,812,500	2,812,500
Class E	3,200,000	-	-
Total (15.85 million)	4,465,000	5,692,500	5,692,500

- (c) The obligation of the Company to issue the Consideration Performance Shares is subject to the fulfilment of a number of conditions precedent, which may be waived by the Company in its absolute discretion. These conditions include, but are not limited to:
- (i) the Arrangement Agreement being in full force and effect;
 - (ii) Shareholders passing the Acquisition Resolutions and the Company obtaining all necessary third party and regulatory approvals to permit the Company to issue the Consideration Performance Shares to the IP Rights Holders;
 - (iii) John Fitzpatrick and David Stenning each executing their respective Employment Agreements to become employees of SeaNG; and
 - (iv) John Fitzpatrick assigning the patent to the straight pipe technology to the Company.
- (d) The IPP Agreement contains a number of termination provisions, including, but not limited to:
- (i) by both GEV and the IP Rights Holders by mutual agreement; or

- (ii) by either GEV or the IP Rights Holders, if the Effective Date shall not have occurred on or prior to 31 December 2017; or
 - (iii) by GEV if the IP Rights Holders are in breach of the IPP Agreement; or
 - (iv) by the IP Rights Holders if GEV is in breach of the IPP Agreement.
- (e) The IPP Agreement is governed by the laws of the Province of Alberta and the Laws of Canada.

The IPP Agreement also contains other terms such as covenants, warranties, representations and indemnities that are customary for an agreement of its nature.

14.3 Convertible Loan Agreement

In connection with the Arrangement Agreement, GEV has executed the Convertible Loan Agreement with SeaNG, pursuant to which the Company agrees to lend SeaNG up to C\$300,000 to fund general working capital up until Effective Date, subject to certain terms and conditions. The Company may also fund an unspecified amount for the payment of unbudgeted liabilities up to Effective Date, at the Company's sole discretion.

A summary of the material terms and conditions of the Convertible Loan Agreement are set out below.

- (a) An advance under the Convertible Loan Agreement is conditional upon the satisfaction of the following conditions precedent:
 - (i) evidence from SeaNG that its cash reserves are depleted and are not available to satisfy expenditure;
 - (ii) no event of default has occurred or will result from the making of the advance;
 - (iii) the amount of the advance falls within the budgeted parameters; and
 - (iv) no material adverse change in respect of SeaNG or the Arrangement Agreement has occurred or will occur as a result of making the advance.
- (b) All amounts drawn down under the Convertible Loan Agreement shall become due and payable on the earlier of:
 - (i) the termination of the Arrangement Agreement; and
 - (ii) 31 December 2017, or such later date as may be determined by GEV in its sole discretion, but in any event, no later than 31 December 2018,

(such earlier date the **Maturity Date**).
- (c) GEV has the right to convert any or all of the outstanding principal amount and accrued interest owing to GEV under the Convertible Loan Agreement on the Maturity Date into SeaNG Shares, at a rate of C\$0.02 per SeaNG Share.

- (d) Interest will accrue on the outstanding principal amount under the Convertible Loan Agreement at a rate of 12% per annum.
- (e) If an amount payable under the Convertible Loan Agreement is not paid by the due date, then interest will accrue on the overdue amount at 12% per annum compounded on a daily basis.
- (f) SeaNG covenants that, without the prior written consent of GEV, SeaNG:
 - (i) will not incur, and will not permit any wholly-owned subsidiary of SeaNG to incur, any further indebtedness;
 - (ii) will refrain from taking any action that would prevent it from issuing the SeaNG Shares pursuant to (c) above; and
 - (iii) will not make any expenditures other than expenditures made to related parties of SeaNG.

The Convertible Loan Agreement also contains other terms such as covenants, warranties, representations and indemnities that are customary for an agreement of its nature.

14.4 Lead Manager Mandate

The Company has entered into a mandate letter with Foster Stockbroking dated 21 August 2017, pursuant to which Foster Stockbroking has agreed to provide corporate advisory services to the Company and to act as the lead manager to the Offer (**Lead Manager Mandate**).

A summary of the material terms and conditions of the Lead Manager Mandate are set out below.

- (a) The Company has agreed to pay Foster Stockbroking:
 - (i) a management fee of 1% of the total funds raised under the Offer; and
 - (ii) a distribution fee of 5% of the total funds raised under the Offer (which Foster Stockbroking will pass on to other brokers who assist in raising any funds under the Offer).
- (b) The Company has agreed that, for a period of sixty days from the final issue date of any Shares under the Offer, it will not, directly or indirectly, sell, issue, grant, dispose of or transfer any Securities in the Company other than:
 - (i) any issues of Options to employees;
 - (ii) any issues of Shares on the exercise of any Options or convertible notes existing at the date of this Agreement; or
 - (iii) issues of Shares or Options as previously announced as at the date of the Lead Manager Mandate,

without the prior written consent of Foster Stockbroking.
- (c) The Company must offer Foster Stockbroking a right of first refusal to act as the Company's exclusive financial adviser and/or lead manager in

connection with any issue of Securities by the Company (excluding any Shares issued under a share purchase plan) for twelve months from the date of settlement.

The Lead Manager Mandate also contains other terms customary for an agreement of its nature.

14.5 Meridian Investment Agreement

The Company entered into an investment agreement with Meridian dated 21 June 2017, pursuant to which the Company agreed to pay US\$2,000,000 (**Purchase Price**) to acquire 550 shares, representing 5% of share capital of Meridian (**Meridian Investment Agreement**). As at the date of this Prospectus, the Company has paid the first instalment of the Purchase Price under the Meridian Investment Agreement, being US\$1,000,000.

A summary of the material terms and conditions of the Meridian Investment Agreement are set out below.

- (a) The Company, in its sole discretion may elect whether to pay all, a portion of, or none of the second instalment of the Purchase Price on or before 29 December 2017 (**Second Instalment**). If the Company elects not to pay the Second Instalment, or pays a portion of the Second Instalment, the number of shares to be issued to the Company will be reduced in accordance with the percentage of the Purchase Price actually paid by the Company.
- (b) Meridian will cause Port Meridian Energy Limited (**PMEL**) to reserve 300MMscf/d of regasification capacity at the proposed Port Meridian terminal for the Company for a period of twenty years (**Capacity Allocation**). The terms and conditions of the Capacity Allocation will be set out in a tolling agreement, to be executed by the Company and PMEL within twelve months of the date of the Meridian Investment Agreement.
- (c) Meridian will cause its subsidiary, Meridian LNG Holdings Corp, either to:
 - (i) assign the Company a portion of its rights under a gas sales agreement with Uniper (**Uniper GSA**) equal to the Capacity Allocation; or
 - (ii) offer to relinquish capacity under the Uniper GSA in an amount equal to the Capacity Allocation to enable Uniper to enter into a new gas sales agreement with the Company for the relinquished capacity.
- (d) The rights and obligations of the parties under (b) or (c) above will expire if:
 - (i) definitive agreements in relation to the gas capacity and sale rights outlined in (b) and (c) above are not executed by 31 December 2019, or such date as agreed by the parties in writing; or
 - (ii) if the Company elects not to pay the Second Instalment.

The Meridian Investment Agreement also contains other terms such as covenants, warranties and representations that are customary for an agreement of its nature.

14.6 Meridian Shareholders Agreement

Concurrently with the execution of the Meridian Investment Agreement, the Company entered into a shareholders' agreement with Meridian and Meridian Energy Partners LP, a Cayman Islands exempted limited partnership (**Meridian EP**), on 21 June 2017 (**Meridian Shareholders Agreement**). The Meridian Shareholders Agreement establishes certain rights, obligations and restrictions on the transfer of shares issued to the Company pursuant to the Meridian Investment Agreement and sets out the terms and conditions governing the relationship between the shareholders of Meridian.

A summary of the material terms and conditions of the Meridian Shareholders Agreement are set out below:

- (a) The Company may not sell or transfer any of the shares it received under the Meridian Investment Agreement without the prior written consent of Meridian and Meridian EP, unless the shares are transferred to the Company or an affiliate of the Company.
- (b) The shares issued to the Company pursuant to the Meridian Investment agreement are subject to conditions and obligations, including but not limited to right of first refusal, tag-along rights, drag-along rights, pre-emptive rights, and involuntary transfer obligations. GEV's right of first refusal, drag-along rights, pre-emptive rights expire upon the earlier of (i) the date the Company no longer holds a 5.0% interest in Meridian, or (ii) 21 June 2018, or (iii) an ongoing material breach by the Company.
- (c) The Board of Meridian currently consists of three members (five being the maximum). Regardless of the size of the Board, the Company has the right to nominate one director to the Board of Meridian. Such nomination right expires upon the earlier of (i) the date the Company no longer holds a 5.0% interest in Meridian; or (ii) 21 June 2018; or (iii) an ongoing material breach by the Company. Upon such expiry, the nominated GEV Meridian Board member must resign from the Board of Meridian.

14.7 Employment Agreement - John Fitzpatrick

The obligation of the Company to issue the Consideration Performance Shares under the IPP Agreement is subject to the fulfilment of a number of conditions precedent, which may be waived by the Company in its absolute discretion. One of these conditions is the execution of an employment agreement between SeaNG and John Fitzpatrick, whereby Mr Fitzpatrick will be employed as the Chief Technical Officer of SeaNG.

A summary of the material terms and conditions of the Employment Agreement for John Fitzpatrick are set out below.

- (a) The minimum term of employment will be 24 months from the Effective Date.
- (b) John Fitzpatrick's monthly base salary will be C\$20,000, less any withholdings required by applicable law. John Fitzpatrick has agreed that if the Company does not raise at least A\$1,000,000 of additional cash by means of a capital raising conducted after 31 December 2017, then from 1 July 2018, John Fitzpatrick will accept half the base salary in cash and the other half in Shares in the Company of equivalent value to half the base salary.

- (c) John Fitzpatrick will be paid the following bonuses (less any withholdings required by applicable laws):
- (i) US\$200,000 on the Effective Date;
 - (ii) US\$106,250 on the date that is one Business Day following the one-year anniversary of the Effective Date; and
 - (iii) US\$106,250 on the date that is one Business Day following the two-year anniversary of the Effective Date.

The payment of the bonuses referred to in (ii) and (iii) above is conditional upon either Mr Fitzpatrick remaining an employee of SeaNG at the date of grant or, if Mr Fitzpatrick is not an employee of SeaNG, his termination being without cause.

The Employment Agreement also contains other terms such as covenants, warranties, representations and indemnities that are customary for an agreement of its nature.

14.8 Employment Agreement - David Stenning

The obligation of the Company to issue the Consideration Performance Shares under the IPP Agreement is subject to the fulfilment of a number of conditions precedent, which may be waived by the Company in its absolute discretion. One of these conditions is the execution of an employment agreement between SeaNG and David Stenning, whereby Mr Stenning will be employed as the Chief Operating Officer of SeaNG.

A summary of the material terms and conditions of the Employment Agreement for David Stenning are set out below.

- (a) The minimum term of employment will be 24 months from the Effective Date.
- (b) David Stenning's monthly base salary will be C\$20,000, less any withholdings required by applicable law. David Stenning has agreed that if the Company does not raise at least A\$1,000,000 of additional cash by means of a capital raising conducted after 31 December 2017, then from 1 July 2018, David Stenning will accept half the base salary in cash and the other half in Shares in the Company of equivalent value to half the base salary.
- (c) David Stenning will be paid the following bonuses (less any withholdings required by applicable laws):
 - (i) US\$100,000 on the Effective Date;
 - (ii) US\$56,250 on the date that is one Business Day following the one-year anniversary of the Effective Date; and
 - (iii) US\$56,250 on the date that is one Business Day following the two-year anniversary of the Effective Date.

The payment of the bonuses referred to in (ii) and (iii) above is conditional upon either David Stenning remaining an employee of SeaNG at the date of grant or, if David Stenning is not an employee of SeaNG, his termination being without cause.

The Employment Agreement also contains other terms such as covenants, warranties, representations and indemnities that are customary for an agreement of its nature.

14.9 Consulting Agreement – Norman Marshall

GEV has entered into a consulting agreement with Norman Marshall on 6 February 2017, as varied on 24 June 2017 and 31 August 2017, for the provision of commercial and legal services (**NM Consulting Agreement**).

A summary of the material terms and conditions of the NM Consulting Agreement are set out below.

- (a) The Company will engage Norman Marshall as a consultant, from the date of the agreement for an indefinite term.
- (b) Either party may terminate the agreement on one month's written notice.
- (c) The Company will pay a retainer of A\$4,000 per month for a minimum of 20 hours of service per month. Each additional hour of service (above 20 hours per month) will be charged at A\$200 per hour. The maximum allowable monthly invoice is capped at A\$20,000 per month.
- (d) In addition to the fees payable in (c) above, if and when the Effective Date occurs, the Company will also pay Norman Marshall a cash bonus of A\$170,000.

The NM Consulting Agreement also contains other terms such as covenants, warranties, representations and indemnities that are customary for an agreement of its nature.

14.10 Consulting Agreement – David Bradley

GEV has entered into a consulting agreement with Gas Transport Solutions Pty Ltd (**GTS**) (ACN 101 355 720) (a company associated with Mr David Bradley) dated 24 March 2017, as varied on 16 June 2017, for the provision of technical and commercial services by Mr Bradley (**DB Consulting Agreement**).

A summary of the material terms and conditions of the DB Consulting Agreement are set out below.

- (a) The Company will engage GTS as a consultant, from the date of the agreement for an indefinite term.
- (b) Either party may terminate the agreement with immediate effect upon written notice.
- (c) The Company has agreed to pay GTS A\$250 per hour for services provided under the DB Consulting Agreement.
- (d) In addition to the fees payable in (c) above, if and when the Effective Date occurs, the Company will also pay GTS a cash bonus of A\$250,000, less any amounts paid under the DB Consulting Agreement between 1 May 2017 and 8 September 2017 (being the execution date of Arrangement Agreement).

The DB Consulting Agreement also contains other terms such as covenants, warranties, representations and indemnities that are customary for an agreement of its nature.

14.11 Capilano Services Contract

GEV executed a service contract with Capilano Maritime Design Ltd (**Capilano**) dated 2 November 2017, for the provision of a concept design validation study for the proposed 200MMscf CNG vessel based on the Optimum Technology (**Capilano Contract**).

Under the Capilano Contract, Capilano have been contracted by GEV to carry out the analysis and design, and prepare the drawings for the CNG Optimum 200 MMscf ship. This work will be submitted to ABS for their review and Capilano will respond to ABS's review as needed. This is an interactive process between GEV/Capilano and ABS.

A summary of the material terms and conditions of the Capilano Contract is set out below.

- (a) The Company will engage Capilano from the date of the agreement until the requested work is completed.
- (b) The Company may at any time terminate the Capilano Contract, in whole or in part, for the convenience of the Company on 30 days written notice to Capilano.
- (c) The Company has authorised Capilano to commence the concept design phase and first preliminary design phase with a capped expenditure not to exceed C\$139,000. Capilano are not to exceed C\$139,000 of expenditure without GEV's prior written authorisation.

The Capilano Contract also contains other terms such as covenants, warranties, representations and indemnities that are customary for an agreement of its nature.

14.12 ABS Contract

GEV executed a service contract with the ABS dated 4 November 2017, for the provision of front-end engineering design assessment services with respect to the proposed 200MMscf CNG vessel based on the Optimum Technology (**ABS Contract**).

The ABS are the classification society who reviewed the Coselle® design. Under the ABS Contract, the ABS have been contracted by GEV to review the design of the CNG Optimum Technology ship as presented by GEV and Capilano, the principal naval architects. The ABS will also carry out detailed finite element analysis of the mid-body structure as part of the design review process. The objective is for ABS to approve the design of the Optimum Technology CNG 200MMscf ship so that it can then be issued to a shipyard for final engineering and construction.

A summary of the material terms and conditions of the ABS Contract is set out below.

- (a) The Company will engage the ABS from the date of the agreement until the requested work is completed.

- (b) Either party may at any time terminate the ABS Contract upon 30 days written notice to the other party.
- (c) The Company has authorised the ABS to commence the requested front-end engineering design assessment services with a capped expenditure not to exceed US\$115,000. The ABS are not to exceed US\$115,000 of expenditure without GEV's prior written authorisation.

The ABS Contract also contains other terms such as covenants, warranties, representations and indemnities that are customary for an agreement of its nature.

14.13 C-FER Services Contract

GEV executed a service contract with C-FER Technologies Inc. dated 7 November 2017, for the provision of project services with respect to the proposed 200MMscf CNG vessel based on the Optimum Technology (**C-FER Contract**).

C-FER Technologies Inc. was the principal testing company for the Coselle® CNG ship approvals. Under the C-FER Contract, C-FER Technologies Inc. have been contracted by GEV to carry out the tests required by ABS to prove that the ship's unique structure meets all of the requirements of ABS's rules and guidelines. Cyclic pressure tests will also be carried out to prove the CNG pressure vessels meet all of the ABS requirements for CNG ships.

A summary of the material terms and conditions of the C-FER Contract is set out below.

- (a) The Company will engage the C-FER Technologies Inc. from the date of the agreement until the requested work is completed.
- (b) Either party may at any time terminate the C-FER Contract upon 30 days written notice to the other party.
- (c) The Company has authorised the C-FER Technologies Inc. to commence the requested project services with a capped expenditure not to exceed C\$140,000.

The C-FER Contract also contains other terms such as covenants, warranties, representations and indemnities that are customary for an agreement of its nature.

15. ADDITIONAL INFORMATION

15.1 Litigation

As noted in the Company's recent Annual Report, TTE Operating LLC, a controlled entity of the Company, has received a letter of demand for certain unpaid royalties. Based on the title opinion received to date from the Company's title opinion lawyer, the Company believes that the claim is without merit and intends to vigorously oppose it. The letter of demand does not specify an amount claimed, however the Company believes that the maximum potential liability in the event that the claimant is successful is US\$129,275. As at the date of this Prospectus, no formal proceedings have been filed against TTE Operating LLC or the Company.

In 2017, SeaNG sent John Fitzpatrick (the sole inventor of the SeaNG Optimum Technology) a cease and desist letter demanding him to assign to SeaNG all rights to the provisional application to patent an invention for the marine gas transportation of non-liquefied compressed natural gas, filed 12 August 2016. GEV is aware of this matter, however it is expected that the combined effect of the closing of the transactions contemplated by the Arrangement Agreement and the IPP Agreement will effectively settle these claims by bringing the intellectual property rights in question under the control of GEV, directly or indirectly.

Other than as noted above, neither the Company nor any of its respective subsidiaries (including SeaNG or its subsidiaries) are involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or SeaNG or any of their respective subsidiaries.

15.2 Rights and liabilities attaching to Shares (including Shares to be issued under the Offer)

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia

and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Shares at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

15.3 Terms and Conditions of Performance Shares

15.3.1 Rights attaching to Performance Shares

- (a) **Performance Shares:** Each Class A Performance Share, Class B Performance Share, Class C Performance Share, Class D Performance Share and Class E Performance Share (together and each being a **Performance Share**) is a class of share in the capital of the Company.
- (b) **General meetings:** Each Performance Share confers on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to ordinary Shareholders. Holders have the right to attend general meetings of Shareholders.
- (c) **No voting rights:** A Performance Share does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.
- (d) **No dividend rights:** A Performance Share does not entitle the Holder to any dividends.

- (e) **No rights to return of capital:** A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) **Rights on winding up:** A Performance Share does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
- (g) **Not transferable:** A Performance Share is not transferable.
- (h) **Reorganisation of capital:** If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.
- (i) **Application to ASX:** The Performance Shares will not be quoted on ASX. However, if the Company is listed on ASX at the time of conversion of the Performance Shares into Shares, the Company must within three business days apply for the Official Quotation of the Shares arising from the conversion on ASX.
- (j) **Participation in entitlements and bonus issues:** A Performance Share does not entitle a Holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (k) **No other rights:** A Performance Share gives the Holder no rights other than those expressly provided by their terms and those provided at law where such rights at law cannot be excluded by these terms.

15.3.2 Conversion of the Performance Shares

- (a) **Conversion on achievement of milestone:** Subject to paragraph 15.3.2(c), the Performance Shares in the relevant class will convert into Shares as follows:
 - (i) **Class A Performance Shares:** In the event that either:
 - (A) the Notice to Proceed Date occurs; or
 - (B) the following conditions are all satisfied:
 - (I) the 30-Day VWAP of Shares exceeds A\$0.35 at any time subsequent to the Effective Date; and
 - (II) the Company (or any of its subsidiaries, including but not limited to SeaNG Corporation) obtains ABS Full Approval for construction of an Optimum CNG Ship (of any size); and
 - (III) a period of 24 months or more has elapsed since the Effective Date,

(**Class A Milestone**), each Class A Performance Share held by a Holder will convert into one Share.
 - (ii) **Class B Performance Shares:** In the event that either:

- (A) the Notice to Proceed Date occurs; or
- (B) the following conditions are all satisfied:
 - (I) the 30-Day VWAP of Shares exceeds A\$0.45 at any time subsequent to the Effective Date; and
 - (II) either the Company (or any of its subsidiaries, including but not limited to SeaNG Corporation) obtains ABS Full Approval for construction of an Optimum CNG Ship with net design gas storage capacity exceeding 250 MMscf, or the Contract Date occurs; and
 - (III) a period of 30 months or more has elapsed since the Effective Date,

(Class B Milestone), each Class B Performance Share held by a Holder will convert into one Share.

(iii) **Class C Performance Shares:** In the event that either:

- (A) the Notice to Proceed Date occurs; or
- (B) the following conditions are all satisfied:
 - (I) the 30-Day VWAP of Shares exceeds A\$0.55 at any time subsequent to the Effective Date; and
 - (II) the Contract Date occurs; and
 - (III) a period of 36 months or more has elapsed since the Effective Date,

(Class C Milestone), each Class C Performance Share held by a Holder will convert into one Share.

(iv) **Class D Performance Shares:** In the event that the Notice to Proceed Date occurs **(Class D Milestone)**, each Class D Performance Share held by a Holder will convert into one Share.

(v) **Class E Performance Shares:** In the event that the Coselle® Notice to Proceed Date occurs **(Class E Milestone)**, each Class E Performance Share held by a Holder will convert into one Share.

Class A Milestone, Class B Milestone, Class C Milestone, Class D Milestone and Class E Milestone shall be individually referred to as a **Milestone** and collectively referred to as the **Milestones**.

(b) **Conversion on change of control:** Subject to paragraph 15.3.2(c) and notwithstanding a relevant Milestone has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or

- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

each Performance Share shall automatically convert into one Share, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Shares that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

- (c) **Deferral of conversion if resulting in a prohibited acquisition of Shares:** If the conversion of a Performance Share under paragraph 15.3.2(a) or 15.3.2(b) would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times (but no later than 5 years from the Effective Date) that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:

- (i) Holders may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.
- (ii) The Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph 15.3.2(c)(i) within seven days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.

- (d) **Lapse of Performance Share:** Each Performance Share shall expire on the date which is five (5) years from the Effective Date (**Expiry Date**) if a relevant Milestone attached to that Performance Share has not been achieved, at which time the Company will redeem the relevant Performance Shares in accordance with paragraph 15.3.2(e) below. For the avoidance of doubt, a Performance Share will not lapse in the event a relevant Milestone is met before the relevant Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph 15.3.2(c) above.

- (e) **Redemption if Milestone not achieved:** If the relevant Milestone is not achieved by the relevant Expiry Date, then each Performance Share in the relevant class will be automatically redeemed by the Company for the sum of A\$0.00001 within 14 days of the Expiry Date.

- (f) **Conversion procedure:** The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Performance Share within 14 days following the conversion.
- (g) **Ranking upon conversion:** The Share into which a Performance Share may convert will rank pari passu in all respects with existing Shares.

15.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

15.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or

- (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Foster Stockbroking has acted as Lead Manager for the Company in relation to the Offer. The Company estimates it will pay Foster Stockbroking those fees as set out in Section 14.4. During the 24 months preceding lodgement of this Prospectus with ASIC, Foster Stockbroking has been paid A\$333,988 (excluding GST) for their services. The Company has also issued Foster Stockbroking 2,000,000 Options exercisable at A\$0.14 with an expiry date of 18 June 2020 and 3,000,000 Options exercisable at A\$0.21 with an expiry date of 19 June 2020.

Stantons has acted as Investigating Accountant for the Company and has prepared the Investigating Accountant's Report which is included in Section 10 of this Prospectus. The Company estimates it will pay Stantons up to A\$10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Stantons has not received any fees from the Company for their services.

Gable Gotwals has prepared the Intellectual Property Report which is included in Section 9 of this Prospectus. The Company estimates it will pay Gable Gotwals a total of A\$2,250(excluding any value added or sales tax) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Gable Gotwals has not received any fees from the Company for their services.

Greenwich & Co Audit Pty Ltd has acted as auditor of the Company. During the 24 months preceding lodgement of this Prospectus with ASIC, Greenwich & Co Audit Pty Ltd has received A\$55,711 (excluding GST) from the Company for their services.

Steinepreis Paganin has acted as the solicitors to Company in relation to the Offer. The Company estimates that it will pay Steinepreis Paganin up to A\$50,000 (excluding GST) for these services related to the Prospectus. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Steinepreis Paganin has received A\$120,219 (excluding GST) from the Company for their services.

15.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other

parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section 15.6:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Foster Stockbroking has given its written consent to being named as the Lead Manager to the Offer in this Prospectus. Foster Stockbroking has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Greenwich & Co Audit Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus. Greenwich & Co Audit Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Stantons has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 10 of this Prospectus in the form and context in which the information and report is included. Stantons has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Gable Gotwals has given its written consent for the inclusion of the Intellectual Property Report in Section 9 of this Prospectus in the form and context in which the information and report is included. Gable Gotwals has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Computershare Investor Services Pty Ltd has given its written consent to being named as share registry of the Company in this Prospectus. Computershare Investor Services Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

15.7 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately A\$417,250 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount A\$
ASIC fees	2,400
ASX fees	109,795
Legal fees	50,000
Investigating Accountant's Fees	10,000
Lead Manager fees	240,000
Patent Attorney's fees	2,250
Printing, Distribution and Miscellaneous	2,805
TOTAL	417,250

15.8 Continuous disclosure obligations

As the Company is admitted to ASX's Official List, the Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX. In addition, the Company posts this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

15.9 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form and have fully read those documents. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.gev.com.

The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to or accompanies a hard copy of the Prospectus or a complete and unaltered electronic copy of this Prospectus. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, the Application Form was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

15.10 Governing law

The Offer and the contracts formed on return of an Application Form are governed by the laws applicable in Western Australia, Australia. Each person who applies for Shares pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the relevant appellate courts.

16. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Fletcher Maurice Brand
Chairman and CEO
For and on behalf of
GLOBAL ENERGY VENTURES LTD

17. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

30-Day VWAP means the volume weighted average price per Share calculated on shares traded on the ASX over the 30 days on which sales in the Shares are recorded before the day of calculation.

A\$ or \$ means an Australian dollar.

AIP means approval in-principle granted by ABS.

ABS means the American Bureau of Shipping.

ABS Contract has the meaning set out in Section 14.12.

ABS Full Approval means full class design approval granted by ABS.

Acquisition means the SeaNG Acquisition and IP Acquisition.

Arrangement Agreement means the arrangement agreement dated 8 September 2017 between SeaNG and the Company, as amended and restated on 20 October 2017, and as may be amended from time to time. The material terms of which are summarised in Section 14.1.

Acquisition Resolutions means those resolutions referred to in Section 6.6 of this Prospectus to be considered at the General Meeting, as described in further detail in the Notice of Meeting.

American Subsidiaries means the following five subsidiaries that are incorporated in Delaware, in the United States of America:

- (a) GEV USA Inc;
- (b) GEV USA LLC;
- (c) TTE Royalties LLC;
- (d) TTE Petroleum LLC; and
- (e) TTE Operating LLC.

Applicant means a party that completes an Application Form and submits it to the Company in accordance with this Prospectus relating to the Offer.

Application Form means an application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Australian Subsidiaries means:

- (a) GEV International Pty Ltd (ACN 616 082 636);
- (b) Global Gas Ventures Ltd (ACN 620 933 806);
- (c) Global Shipping Ventures Ltd (ACN 621 388 207); and
- (d) Global Infrastructure Ventures Pty Ltd (ACN 621 819 172).

Board means the board of Directors as constituted from time to time.

Break Fee means the break fee payable under the Arrangement Agreement, being US\$180,000.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

C-FER Contract has the meaning set out in Section 14.13.

C\$ means a Canadian dollar.

Capilano means Capilano Maritime Design Ltd.

Capilano Contract has the meaning set out in Section 14.11.

Capital Raising means the Offer under this Prospectus.

CEO means chief executive officer.

CFO means chief financial officer.

CHESS means the Clearing House Electronic Sub-register System.

Cleansing Offer means the offer of up to 1,000 Shares at an issue price of A\$0.20 per Share to raise A\$200 pursuant to this Prospectus as further described in Section 7.

Cleansing Offer Application Form means the application for attached to or accompanying this Prospectus relating to the Cleansing Offer.

Closing Date means the closing date of the Offer as set out in the indicative timetable in Section 3 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer or Cleansing Offer early).

CNG means compressed natural gas.

CNG Ship(s) means one or more marine vessels or barges designed for transporting CNG.

Company or **GEV** means Global Energy Ventures Ltd (ACN 109 213 470).

Conditional Approval means the letter issued by the ASX to the Company stating the conditions that are required to be met by the Company in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules for re-quotation of its Shares on the Official List.

Conditions has the meaning set out in Section 2.4.

Consideration Cash means the US\$585,000 less any outstanding liabilities of SeaNG as at the Effective Date, to be paid to the SeaNG Debenture Holders pursuant to the Arrangement Agreement as set out in Section 14.1.

Consideration Performance Shares means the 15,850,000 Performance Shares to be issued to the IP Rights Holders pursuant to the IPP Agreement as set out in Section 14.2.

Consideration Shares has the meaning given to it in Section 14.1.

Constitution means the constitution of the Company.

Contract Date means the date on which the owner of the Project (or its representative) and the principal contractor for the CNG Ship(s) execute the contract or contracts for the construction of CNG Ship(s) for the Project.

Convertible Loan Facility means the convertible loan agreement dated 8 September 2017 between SeaNG and the Company, as set out in Section 14.3.

Corporations Act means the *Corporations Act 2001* (Cth).

Coselle® Notice to Proceed Date means the Notice to Proceed Date relating to a Project that is reliant in a material respect on only the Coselle® Technology.

Coselle® Technology means all inventions, invention disclosures, technologies and discoveries described in United States patent number 5,803,005 (expired), United States patent number 5,839,383 (expired) or United States patent number 6,240,868, and all continuations, continuations-in-part, divisionals, continuing prosecution applications, provisionals, re-examinations, reissues, revisions, and extensions thereof, and any other patents or patent applications which correspond to, claim priority from, or share the same priority with any of the foregoing, and all foreign counterparts of any of the foregoing throughout the world.

Directors means the current directors of the Company at the date of this Prospectus.

Effective Date means the date shown on the certificate or proof of filing to be issued by the Registrar pursuant to subsection 193(11) or subsection 193(12) of the Alberta Business Corporations Act (Canada) in respect of the articles of arrangement giving effect to (and settlement of) the Arrangement Agreement.

Employment Agreement means each of the draft employment agreements (agreed form) with David Stenning and John Fitzpatrick, attached the IPP Agreement that are to be executed at the Effective Date.

Foster Stockbroking means Foster Stockbroking Pty Limited (ACN 088 747 148).

General Meeting means the meeting convened by the Notice of Meeting, scheduled to occur on 30 November 2017.

Investigating Accountant's Report means the report attached in Section 10.

IP Acquisition means the transaction pursuant to the IPP Agreement as summarised in Section 14.2.

IP Rights and Interests has the meaning given to it in Section 14.2(a).

IP Rights and Interests has the meaning given to it in Section 14.2(a).

IP Rights Holders means James Cran, David Stenning, Arctic Offshore Engineering Ltd, Altaplan Consultants Ltd, Cran & Stenning Technology Inc, John Fitzpatrick and CJK Engineering Ltd.

IPP Agreement means the intellectual property purchase agreement dated 8 September 2017 between the IP Rights Holders and the Company, as amended and restated on 20 October 2017, as further amended on 2 November 2017, as summarised in Section 14.2.

Lead Manager means Foster Stockbroking.

Lead Manager Mandate has the meaning given to it in Section 14.4.

LNG means liquefied natural gas.

Meridian Investment Agreement means the agreement outlined in Section 14.5.

Meridian means Meridian Holdings Co., a Cayman Islands exempted company.

Meridian Shareholders Agreement means the agreement outlined in Section 14.6.

MMscf means million standard cubic feet of natural gas.

MMscf/d means million standard cubic feet per day of natural gas.

Notice of Meeting means the notice of general meeting, including the explanatory statement and proxy form, released on ASX on 25 October 2017 in relation to the General Meeting.

Notice to Proceed means notice to proceed for a contract or contracts for the construction of CNG Ship(s) for the Project is given by the owner of the Project (or its representative) to the principal contractor for the CNG Ship(s).

Notice to Proceed Date means the date on which the notice to proceed for a contract or contracts for the construction of CNG Ship(s) for the Project is given by the owner of the Project (or its representative) to the principal contractor for the CNG Ship(s).

Offer means the offer pursuant to this Prospectus, being 23,529,412 Shares at an issue price of A\$0.17 per Share to raise A\$4,000,000.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Optimum CNG Ship(s) means a CNG Ship(s) reliant in a material respect on the Optimum Technology.

Optimum Technology has that meaning given to it in Section 8.5.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Rights mean the performance rights of the Company.

Performance Shares has that meaning given to it in Section 6.6(b).

Pilot Project means a one-time non-commercial Project for one CNG Ship with an aggregate capital cost of no greater than US\$100 million.

Pipeship Technology Agreement means the Assignment, Framework and Pipeship Technology Agreement dated 10 August 2005 between the Previous Rights Holders and SeaNG.

Port Meridian Project means the project development by Meridian to build, own and operate Port Meridian in order to import gas for sale to Uniper under the Uniper GSA.

Port Meridian means the proposed offshore gas import facility located approximately 31 miles offshore Barrow-in-Furness, near Morecambe Bay, in the United Kingdom, being developed by Meridian and/or its subsidiaries.

Previous Rights Holders means the IP Rights Holders other than John Fitzpatrick and CJK Engineering Ltd.

Project means the first project for the marine transportation of compressed natural gas in which the Company or its successor, assignee or licensee, directly or indirectly, has an interest and which is determined by the Company or its successor, acting reasonably, to be reliant in a material respect on the SeaNG Technology, but does not include a Pilot Project, unless and until the date on which the CNG Ship built for the Pilot Project becomes deployed in the commercial carriage of natural gas under which the Company or its successor, assignee or licensee generates a net profit.

Prospectus means this prospectus.

Registrar means the Registrar of Corporations for the Province of Alberta or the Deputy Registrar of Corporations duly appointed pursuant to section 263 of the *Business Corporations Act (Alberta)*, R.S.A. 2000, c. B-9, as amended.

SeaNG means Sea NG Corporation, a company existing under the Laws of the Province of Alberta, Canada.

SeaNG Acquisition means the acquisition pursuant to the Arrangement Agreement.

SeaNG Debentures means outstanding debentures in the capital of SeaNG.

SeaNG Debentures Holders means holders of SeaNG Debentures.

SeaNG Preferred Shares means preferred shares in the capital of SeaNG.

SeaNG Preferred Shareholders means holders of SeaNG Preferred Shares.

SeaNG Securities means SeaNG Shares, SeaNG Debentures and SeaNG Preferred Shares, together.

SeaNG Securityholders means SeaNG Shareholders, SeaNG Debenture Holders and SeaNG Preferred Shareholders, together.

SeaNG Share means a fully paid common share in the capital of SeaNG.

SeaNG Shareholders means holders of SeaNG Shares.

SeaNG Technology means both the Coselle® Technology and the Optimum Technology.

Section means a section of this Prospectus.

Security means a security issued or to be issued in the capital of the Company, including a Share or an Option.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Stantons means Stantons International Securities Pty Ltd (ACN 128 908 289).

Target Area has the meaning set out in Section 8.10.

Uniper means Uniper Global Commodities SE.

Uniper GSA has that meaning given to it in Section 14.5.

US\$ means a United States dollar.

WST means Australian Western Standard Time as observed in Perth, Western Australia.