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If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred part of your registered holding of Ordinary Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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Voller Energy Group plc

*(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 05140949)*

Proposed Members' Voluntary Liquidation and Proposed Cancellation of Admission to trading on AIM and Notice of General Meeting

A letter from the Chairman of the Company is set out on pages 4 to 6 of this document. The letter contains the recommendations of the Directors that you vote in favour of the resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at the offices of Seymour Pierce, 20 Old Bailey, London EC4M 7EN at 10 a.m. on 15 December 2009 is set out at the end of this document. A Form of Proxy is enclosed with this document and you are asked to complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it by post to Capita Registrars Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received as soon as possible. The Form of Proxy must be received by the Registrars by no later than 10 a.m. on 13 December 2009. Completion and return of a Form of Proxy will not prevent you from attending and voting in person at the General Meeting convened by the above mentioned Notice, should you so wish.

CONTENTS

	<i>Page</i>
Expected timetable of key events	2
Definitions	3
Letter from the Chairman of Voller	4
Notice of the General Meeting	7

EXPECTED TIMETABLE OF KEY EVENTS

This Circular and Form of Proxy posted to Shareholders	13 November 2009
Latest time for receipt of Form of Proxy	10 a.m. on 13 December 2009
Suspension of trading of Ordinary Shares on AIM	7 a.m. on 14 December 2009
General Meeting	10 a.m. on 15 December 2009
Appointment of Proposed Liquidators	15 December 2009
Cancellation of trading of Ordinary Shares on AIM	16 December 2009

Notes

All references to time in this document are to GMT.

This document contains certain forward-looking statements which relate to future events. Such forward-looking statements reflect the Directors' current beliefs, are based on information currently available to the Directors and are based on reasonable assumptions at this date. While the Company makes these forward-looking statements in good faith, neither the Company, nor its Directors, can guarantee that any anticipated future results will be achieved.

DEFINITIONS

Admission	admission of shares to trading on AIM in accordance with the AIM Rules
AIM	the Alternative Investment Market operated by the London Stock Exchange
AIM Rules	the rules published by the London Stock Exchange from time to time governing admission to and the operation of AIM
Board or Directors	John Ernest Brown and Richard Michael Clarke, the directors of the Company
Company or Voller	Voller Energy Group plc
Form of Proxy	the form of proxy accompanying this document for use by Shareholders at the General Meeting
General Meeting	the general meeting of the Company to be held on 15 December 2009, notice of which is set out at the end of this document, or any adjournment thereof
Liquidation	the proposed members' voluntary liquidation of the Company as described in this document
London Stock Exchange	London Stock Exchange plc
Notice	the notice set out at the end of this document convening the General Meeting
Ordinary Share	a fully paid ordinary share of 0.1 pence in the share capital of the Company
Proposed Liquidators	the proposed joint liquidators of the Company, namely Angus Matthew Martin and Christopher Richard Frederick Day of Deloitte LLP
Registrars	Capita Registrars Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
Resolutions	the resolutions to be proposed at the General Meeting, as set out in the Notice
Shareholders	holders of Ordinary Shares

Letter from the Chairman of Voller Energy Group plc

Voller Energy Group plc

*(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 05140949)*

Directors

John Ernest Brown FCCA (*Chairman*)
Richard Michael Clarke

Registered Office

1 Park Row
LEEDS
LS1 5AB

13 November 2009

Dear Shareholder,

PROPOSED MEMBERS' VOLUNTARY LIQUIDATION AND PROPOSED CANCELLATION OF ADMISSION TO TRADING ON AIM

1. INTRODUCTION

Since the last general meeting of the Company on 12 December 2008, at which the Shareholders approved the Directors' proposal to change the Company's strategy, the Board has been unable to identify a suitable investment opportunity which fulfils the Company's investment strategy, which is to make an acquisition or acquisitions that would constitute a reverse takeover. The Directors have decided to recommend that the Company should be wound up by way of a members' voluntary liquidation, that the net surplus cash of the Company should be distributed by the Proposed Liquidators to the Shareholders, and for admission of the Company to AIM to be cancelled as soon as possible.

The Liquidation and cancellation are conditional upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by way of proxy) at the General Meeting.

The purpose of this document is to provide you with further information on the proposed Resolutions and to explain why the Board recommends the Resolutions to be in the best interests of the Company and the Shareholders and to recommend that you vote in favour of the Resolutions.

2. BACKGROUND TO AND REASONS FOR THE LIQUIDATION

The Company was established to design, develop, manufacture and market a range of portable fuel cell systems for use as mobile generators and battery chargers and was admitted to AIM in February 2005. In February 2008, the Company undertook a strategic review to explore all options available to secure additional funding for the business of the Company and to maximise Shareholder value. These options included, but were not limited to, strategic alliances, mergers, refinancing or a sale of the business. The Company was unable to secure future funding or find a suitable strategic partner, therefore, in November 2008, the Directors reluctantly concluded that the Company's original strategic aims of developing fuel cell systems were not able to be achieved.

On 12 December 2008, the Company's Shareholders approved the Company's change of strategy and its proposed investment strategy to seek to make an acquisition or acquisitions that would constitute a reverse takeover. In the circular sent to the Company's Shareholders dated 19 November 2008, the Directors proposed that if no suitable reverse takeover targets were found within 12 months of the general meeting held on 12 December 2008, that any remaining cash would be returned to Shareholders by means of a distribution on winding up of the Company. The Directors have evaluated several opportunities since that general meeting but none have been suitable. Accordingly, the Board is of the opinion that the Company's investment strategy cannot be achieved. Therefore, the Board has decided that the best course of action is to return any remaining cash in the Company to Shareholders via the Liquidation.

3. LIQUIDATION

It is proposed that Angus Matthew Martin and Christopher Richard Frederick Day of Deloitte LLP be appointed as joint liquidators of the Company. It will be the Proposed Liquidators' responsibility to deal with the conduct of the Liquidation and to determine the timing and amount of any distribution. The Liquidation is conditional upon the passing of the Resolutions. If the Resolutions are passed, it is anticipated that the Liquidation will commence immediately following the General Meeting and the appointment of the Proposed Liquidators will become effective at such time.

As required by section 89 of the Insolvency Act 1986 in a members' solvent voluntary liquidation, the Directors intend to make a statutory declaration prior to the General Meeting stating that they have made a full enquiry into the affairs of the Company, and that, having done so, they have formed the opinion that the Company will be able to pay its debts in full, together with interest at the official rate, within a period of 12 months from the commencement of the Liquidation.

The Directors are of the view that, other than cash, there are no assets of the Company which will have more than negligible realisable value, although the Proposed Liquidators will seek to maximise realisations of any such assets held for the benefit of creditors and Shareholders in accordance with their statutory duties.

Whilst the timetable for any distribution is outside the Directors' control and subject to certain regulatory and HM Revenue and Customs requirements, the Directors currently anticipate that the Proposed Liquidators will be in a position to pay a distribution to Shareholders approximately nine to 12 months following the Liquidation and that they currently expect the distribution to each Shareholder to be approximately 0.5 pence per Ordinary Share.

4. DEALINGS, TRANSFERS AND CANCELLATION OF ADMISSION

Pursuant to Rule 41 of the AIM Rules, the Board has notified the London Stock Exchange of its intention to cancel (subject to the passing of the Resolutions at the General Meeting) the admission of the Ordinary Shares to trading on AIM. As required by Rule 15 of the AIM Rules, the admission of the Company's Ordinary Shares to trading on AIM will be suspended at 7 a.m. on 14 December 2009. If the Resolutions are passed, the cancellation is expected to become effective on or around 16 December 2009, effected by a dealing notice being issued on the day following the General Meeting. If the Liquidation is approved, the Company will no longer be required to produce its annual accounts for the financial year ending 30 June 2009, which would otherwise have been due to be published before 31 December 2009.

If the Resolutions are not approved, the admission of the Company's Ordinary Shares to trading on AIM will be suspended for six months, following which time it will be cancelled if the Company does not carry out a reverse takeover in this time (however the Board is of the opinion that the Company will not complete a reverse takeover during the period of suspension).

The register of members of the Company will be closed at 6 p.m. on 11 December 2009 and, to be valid, all transfers must be lodged with the Registrars before that time. Transfers received by the Registrars after 6 p.m. on 11 December 2009 will be returned to the person lodging the same. If Shareholders dispose of Ordinary Shares otherwise than through the London Stock Exchange, they must make their own arrangements with other parties concerned as regards entitlement to distributions in the Liquidation and other rights attaching thereto.

5. UNITED KINGDOM TAXATION

The information below relates to current United Kingdom law and HM Revenue and Customs practice, and is subject therefore to any subsequent changes therein. This information is applicable only to companies and to persons resident in the United Kingdom for tax purposes who hold their Ordinary Shares as an investment. It may not apply to certain categories of person, such as dealers in securities, unit trust funds or persons who received their shares by reason of employment. This information is given by way of a general summary and does not constitute legal or tax advice to any such holders of shares.

Shareholders will be receiving solely cash on the winding up of the Company. Any distributions made by the Proposed Liquidators after the winding up has commenced should qualify as capital distributions, and so will not be taxed as income in the hands of the Shareholders but will instead be treated as a disposal of their shareholding for the purpose of United Kingdom taxation of capital gains.

The chargeable gain (or allowable loss) is calculated for capital gains tax purposes on each occasion on which a distribution is received by deducting the attributable acquisition base cost plus certain incidental costs from the proceeds distributed.

Individual Shareholders

For those UK resident and ordinarily resident Shareholders who are individuals or who are otherwise not within the charge to corporation tax, UK capital gains tax of 18 per cent. may be payable on the deemed disposal of their Shares. No indexation allowance will be available to such Shareholders. Individual Shareholders are entitled to an annual exemption from capital gains. For the 2009/2010 tax year this is £10,100.

Shareholders subject to UK corporation tax

Shareholders within the charge to UK corporation tax may be subject to corporation tax on chargeable gains in respect of any gain arising on a disposal of Ordinary Shares. Indexation allowance may apply to reduce any chargeable gain arising on the disposal of Ordinary Shares but will not create or increase an allowable loss.

If you are in any doubt about your taxation position, or may be subject to a tax in a jurisdiction other than the United Kingdom, you should immediately consult an appropriate professional adviser without delay.

6. GENERAL MEETING

Set out at the end of this document is a notice convening a General Meeting of the Company to be held at 10 a.m. on 15 December 2009.

At the General Meeting, two Resolutions will be proposed:-

- Resolution 1 is a special resolution to:-
 - (a) approve the Liquidation and appoint the Proposed Liquidators;
 - (b) approve the basis of the remuneration of the Proposed Liquidators;
 - (c) grant to the Proposed Liquidators the right to distribute all or part of the Company's assets whether *in specie* or otherwise;
 - (d) approve the destruction of the Company's records; and
 - (e) approve the cancellation of Admission.
- Resolution 2 is conditional upon passing Resolution 1 and is a special resolution to grant the Proposed Liquidators powers to perform certain actions in the Liquidation.

The proposed Resolutions will be passed if at least 75 per cent. of the votes cast are in favour.

If the Resolutions are not approved, the admission of the Company's Ordinary Shares to trading on AIM will be suspended for six months, following which time it will be cancelled if the Company does not carry out a reverse takeover in this time (however the Board is of the opinion that the Company will not complete a reverse takeover during the period of suspension).

The Resolutions are proposed as separate Resolutions and the passing of Resolution 2 is conditional on the passing of Resolution 1.

7. ACTION TO BE TAKEN

Enclosed with this circular is a Form of Proxy for use in relation to the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Registrars as soon as possible and in any event to arrive not later than 10 a.m. on 13 December 2009. You can return your Form of Proxy by post to Capita Registrars Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The completion and return of the Form of Proxy will not prevent you from attending and voting at the General Meeting in person, if you so wish.

8. RECOMMENDATION

The Directors consider the proposals described in this document to be in the best interests of the Company and its Shareholders. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of the 2,529,218 Ordinary Shares in which they are beneficially interested (representing approximately 11 per cent. of the issued voting share capital of the Company).

Yours faithfully

J E Brown
Chairman

Dated 13 November 2009

NOTICE OF GENERAL MEETING

Voller Energy Group plc

*(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 05140949)*

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of Voller Energy Group plc (the “**Company**”) will be held at the offices of Seymour Pierce, 20 Old Bailey, London EC4M 7EN at 10 a.m. on 15 December 2009 for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions:-

1. **THAT:-**

- (a) the Company be wound up voluntarily pursuant to Section 84(1)(b) of the Insolvency Act 1986 and that Angus Matthew Martin and Christopher Richard Frederick Day of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ, be and they are hereby appointed as joint liquidators of the Company (the “**Joint Liquidators**”) for the purpose of such liquidation and any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of the persons for the time being holding office;
- (b) the remuneration of the Joint Liquidators be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding-up;
- (c) the Joint Liquidators be and they are hereby authorised, in accordance with the provisions of the Company’s articles of association, to distribute all or part of the assets of the Company *in specie* or otherwise to the Shareholders of the Company;
- (d) the books and records of the Company be held by the Joint Liquidators until the expiry of twelve months after the date of dissolution of the Company when they may be disposed of, and
- (e) the admission of the ordinary shares of 0.1 pence each in the share capital of the Company to trading on the AIM market of the London Stock Exchange plc, be cancelled.

2. **THAT**, conditional upon the passing of Resolution 1 above, the Joint Liquidators of the Company be and they are hereby authorised under the provisions of section 165 (2) (a) of the Insolvency Act 1986 to exercise the powers set out in Part I of Schedule 4 of the Insolvency Act 1986.

By Order of the Board

Colin P Bonsey
Company Secretary

Registered Office:

1 Park Row
Leeds
LS1 5AB

13 November 2009

The attention of members is drawn to the following notes, which form part of this Notice.

Notes:

1. A member entitled to attend and vote at the General Meeting is also entitled to appoint a proxy or proxies to attend, speak and vote instead of him. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company. Appointment of a proxy will not preclude a member from attending and voting in person at the General Meeting.
2. Upon a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every ordinary share held by him/her.
3. To be effective, the instrument appointing a proxy and any power of attorney or other authority under which it is executed (or a notorially certified copy of such power or authority) must be received by the Registrars, Capita Registrars Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time for holding the meeting. A form of proxy is enclosed with this Notice.

4. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names of the holders stand in the register of members in respect of the joint holding.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended by the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the General Meeting is 10 a.m. on 13 December 2009 (being not more than 48 hours prior to the time fixed for the General Meeting). If the General Meeting is adjourned, the time by which a person must be entered on the register of members is 10 a.m. on the day which is 48 hours prior to the time fixed for the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the General Meeting.
6. Persons who are not Shareholders in the Company will not be admitted to the General Meeting unless prior arrangements are made with the Company.