

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 122 OF 2011

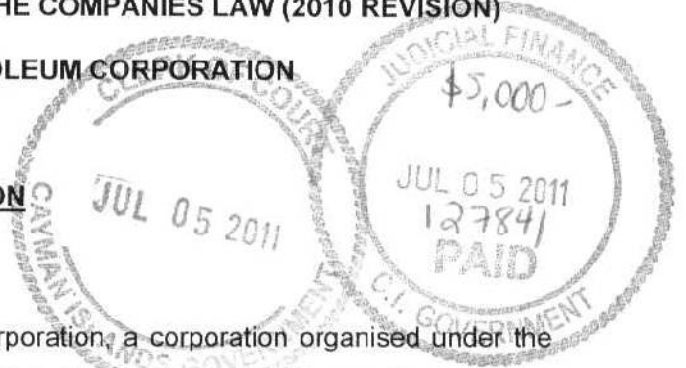
IN THE MATTER OF SECTIONS 86 AND 87 OF THE COMPANIES LAW (2010 REVISION)

AND IN THE MATTER OF GREENFIELDS PETROLEUM CORPORATION



PETITION

To the Grand Court of the Cayman Islands



The humble petition of Greenfields Petroleum Corporation, a corporation organised under the laws of Delaware with its registered office at 615 S. Dupont Highway, Dover, Kent County, Delaware, 19901, United States of America, and registered as a foreign company in the Cayman Islands under Part IX of the Companies Law (2010 Revision) (the "**Companies Law**") with its registered office for the purposes of the Companies Law situated at Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands (the "**Company**") shows that:

1. The object of this Petition is to seek the sanction of this Honourable Court of a Scheme of Arrangement under section 86 of the Companies Law between the Company, the holders of shares in the Company in issue immediately prior to the Effective Time (as defined in paragraph 17 below) (the "**Scheme Shareholders**") and Greenfields Petroleum (Cayman-Sub) Corporation (an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands) ("**Cayco**") and the making of such facilitating orders as are appropriate pursuant to section 87 of the Companies Law (the "**Scheme**").
2. A true copy of the Scheme is annexed to this Petition by way of Schedule.

THE PETITIONER

3. The Company was formed on 28 November 2007 as Greenfields Petroleum, Inc., a corporation formed under the laws of the State of Texas. On 4 April 2008, the Company was converted pursuant to a Certificate of Conversion to Greenfields Petroleum LLC, a

limited liability company formed under the laws of the State of Texas. Pursuant to a resolution passed by the board of Greenfields Petroleum LLC on 8 January 2010, the outstanding units representing limited liability company interests were split on the basis of 1.5 new units for each outstanding unit. On 19 February 2010, pursuant to a Certificate of Conversion, Greenfields Petroleum LLC was converted back to a corporation under its current name Greenfields Petroleum Corporation organised and formed under the laws of the State of Delaware.

4. On 22 June 2011, the Company was registered as a foreign company with the Cayman Islands Registrar of Companies with its registered office for the purposes of the Companies Law situated at Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands ("**Walkers Corporate Services Limited**"). The head office of the Company is located in Houston, Texas in the United States of America.
5. Prior to the Scheme being implemented, it is intended that the Company will merge with Greenfields Petroleum (Arizona) Corporation (a corporation organised and existing under the Business Corporation Act of the State of Arizona) and immediately afterwards be transferred by way of continuation into, and registered in, the Cayman Islands as an exempted company with limited liability pursuant to the Companies Law under the name Greenfields Petroleum (Cayman) Corporation.
6. The purpose for which the Company is organised is to engage in any and all lawful acts and activities for which corporations may be organised under the General Corporation Law of the State of Delaware.
7. Since April 2008, the Company has been an oil and natural gas corporation focused on the development and production of proven oil and natural gas reserves principally in the Republic of Azerbaijan. The Board of Directors and management of the Company are experienced in financing and operating international oil and gas companies in diverse international environments.
8. The Company presently has a major interest in an exploration, rehabilitation, development and production sharing agreement in respect of certain gas fields, oil fields and offshore wells located in the offshore Caspian Sea area of Azerbaijan.

9. The present authorised share capital of the Company is US\$50,000.00 divided into 49,900,000 shares of US\$0.001 per share (the "**Company Shares**"), and 100,000 shares of preferred stock with a par value of US\$0.001 per share.
10. As at the date of this Petition, 14,848,380 of the 49,900,000 Company Shares have been issued and are fully paid up or credited as fully paid up and the remainder remaining unissued, and all of the preferred stock remains unissued.
11. The Company Shares are listed and posted for trading on the TSX Venture Exchange and have been trading since 16 November 2010 under the symbols "GNF.S".

GREENFIELDS PETROLEUM (CAYMAN-SUB) CORPORATION

12. Cayco was incorporated as an exempted company with limited liability in the Cayman Islands on 26 May 2011 pursuant to the Companies Law with registered number 256952. The registered office of Cayco is situated at Walkers Corporate Services Limited in the Cayman Islands.
13. The objects for which Cayco was established are unrestricted and Cayco has full power and authority to carry out any object not prohibited by any law as provided by section 7(4) of the Companies Law.
14. Greenfields Petroleum (Arizona) Corporation acquired the sole issued ordinary share in Cayco shortly after incorporation of Cayco such that Cayco became (and remains) a direct, wholly-owned subsidiary of the Company.
15. The present authorised share capital of Cayco is US\$50,000.00 divided into 49,900,000 ordinary shares of US\$0.001 per share (the "**Ordinary Shares**") and 100,000 preference shares of US\$0.001 per share.
16. As at the date of this Petition, 1 Ordinary Share is in issue and fully paid up or credited as fully paid up to Greenfields Petroleum (Arizona) Corporation with the remainder remaining unissued, and all of the preference shares remain unissued.

PURPOSE OF THE SCHEME

17. The purpose of the Scheme is to achieve certain tax advantages and other significant benefits for the Company under applicable securities laws in Canada and the United States of America, namely that at the time the Scheme becomes effective in accordance with its terms (the "**Effective Time**") the outstanding ordinary shares will be freely tradeable by the Scheme Shareholders (other than by affiliates). This will be achieved through the redomestication of the Company and the amalgamation of the undertaking of the Company with that of Cayco. In consideration for this amalgamation, the Scheme Shareholders will be granted the Scheme Consideration (as such term is defined in the Scheme). Upon implementation of the Scheme, the Company will dissolve without being wound up and will cease to exist as a separate legal entity. The Scheme will enable the amalgamated company to derive certain tax advantages and other significant benefits under applicable securities laws in Canada and the United States of America which will in turn benefit the Scheme Shareholders.

18. The Scheme and any order of this Court approving the same would constitute the basis for an exemption from registration under the United States Securities Act of 1933, as amended ("**Securities Act of 1933**") for the Ordinary Shares of Cayco to be issued to Scheme Shareholders pursuant to the Scheme, by virtue of the exemption from registration provided by Section 3(a)(10) of the Securities Act of 1933. That provision exempts from registration under the Securities Act of 1933 any security that is issued in exchange for one or more bona fide outstanding securities, where the terms and conditions of the issuance and exchange are approved after a hearing upon the fairness of the terms and conditions at which all persons to whom it is proposed to issue securities in the exchange shall have the right to appear, by a court authorised to grant such approval. Therefore, should this Honourable Court grant an order approving the Scheme, on the basis that its terms and conditions are fair and reasonable, substantively and procedurally, the Ordinary Shares issued to the Scheme Shareholders pursuant to the Scheme will be exempt from registration under the Securities Act of 1933 and from registration or qualification under the securities laws of the states of the United States of America.

19. The proposed transaction to be accomplished through the implementation of the Scheme, as is set out in further detail below, is also described in the Scheme Information Circular prepared pursuant to Order 102, Rule 20 of the Grand Court Rules (the "Information Circular").

THE SCHEME

20. The principal features of the Scheme are that, at the Effective Time:
- (a) Cayco shall acquire and amalgamate with its own undertaking the undertaking and all the property, assets and rights, real and personal (including, but not limited to the Stated Assets (as that term is defined in the Scheme)) and the liabilities and obligations of every description (including but not limited to the Stated Liabilities (as that term is defined in the Scheme)) of the Company, and by virtue of the Scheme and orders of the Grand Court made pursuant to section 87 of the Companies Law the following will occur simultaneously:
 - (i) the undertaking and all the property, assets and rights of the Company as aforesaid shall vest in and become the undertaking, property, assets and rights of Cayco and the undertaking and all the property, assets and rights of the Company as aforesaid subsisting on or after the Appointed Date (as that term is defined in the Scheme) and prior to the Effective Time shall be deemed to have become the undertaking, property, assets and rights of Cayco from the Appointed Date;
 - (ii) the liabilities and obligations of the Company as aforesaid shall become liabilities and obligations of and enforceable against Cayco and the liabilities and obligations of the Company as aforesaid subsisting on or after the Appointed Date and prior to the Effective Time shall be deemed to have become liabilities and obligations of and enforceable against Cayco from the Appointed Date;
 - (iii) notwithstanding any transaction, business, operations or activities done or pursued in the Company's own name on or after the

Appointed Date and prior to the Effective Time, it shall be deemed to have so carried on for and on behalf of and on the account and risk of Cayco;

- (iv) all profits, gains or income accruing or arising to the Company on or after the Appointed Date and prior to the Effective Time and all expenditure or losses incurred by the Company in respect of its business and activities on or after the Appointed Date and prior to the Effective Time, shall be treated and deemed to be the profits, gains, income, expenditure or losses of Cayco as the case may be;
 - (v) proceedings by or against the Company shall be continued by or against Cayco; and
 - (vi) the Company will be dissolved without winding up and its separate legal existence shall cease for all purposes; and
- (b) as consideration for the undertaking of the Company pursuant to paragraph 19(a) above, the Company shall procure Cayco at the Effective Time to:
- (i) cancel all Ordinary Shares in issue; and
 - (ii) allot and issue to the Scheme Shareholders the Scheme Consideration. In the case of joint holders of Company Shares in issue immediately prior to the Effective Time (the "**Scheme Shares**") such Scheme Consideration shall be issued and allotted to all such holders of Scheme Shares jointly.

SCHEME MEETING OF HOLDERS OF COMPANY SHARES

21. The Company intends to seek leave to convene a meeting of the holders of the Company Shares for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme.
22. The Company intends to make an application for directions herein for an order that, amongst other things:

- (a) the Company be at liberty to convene a meeting of the holders of Company Shares appearing on the Company's register of members as at the record date of 11 July 2011 (the "**Record Date**") for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme (the "**Scheme Meeting**");
- (b) a declaration as to the relevant class of shareholders entitled to be present and vote upon the Scheme at the Scheme Meeting;
- (c) details the mode of delivery of the Information Circular (which includes a detailed explanation of the proposed Scheme, a proxy statement and the notice of the Scheme Meeting) together with the proxy form to the holders of the Company Shares and that a record date of shareholders be set for the purposes of dispatch and for the purposes of voting at the Court Meeting; and
- (d) the appointment of a Chairman of the Scheme Meeting and for directions that the Chairman should report the result thereof to this Honourable Court within seven days after the Scheme Meeting has been held.

23. The resolution intended to be submitted at the Scheme Meeting is:

"THAT the Scheme of Arrangement, a draft copy of which is attached to the Information Circular and Proxy Statement of Greenfields Petroleum Corporation dated July 13, 2011 as Appendix C thereof and tabled at this Meeting be approved subject to any modification, addition or condition which the Grand Court of the Cayman Islands may think fit to approve or impose and with which Greenfields Petroleum (Cayman) Corporation and Greenfields Petroleum (Cayman-Sub) Corporation jointly agree."

YOUR PETITIONER, THE COMPANY, THEREFORE HUMBLY PRAYS AS FOLLOWS:

- 1. THAT the Scheme be sanctioned by this Honourable Court so as to be binding on the Company, the holders of the Scheme Shares and Cayco.
- 2. THAT, to this end, all necessary inquiries may be made and directions may be made and given.

3. SUCH further orders or other relief as may be made in the premise as this Honourable Court shall deem fit.

AND your Petitioner will ever pray etc.

DATED the 5th day of July 2011

A handwritten signature in cursive script that reads "Walkers". The signature is written above a horizontal line.

WALKERS
Attorneys-at-Law for the Petitioner

NOTE: This Petition is not intended to be served on any Person.

ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the 5th day of July 2011 and will be heard by the Grand Court of the Cayman Islands at the Law Courts, George Town, Grand Cayman, Cayman Islands on the day of 2011 at am/pm.

This Petition was presented by Walkers, Attorneys-at-Law for the Petitioner whose address for service is care of their said Attorneys, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9001, Cayman Islands.

SCHEDULE
THE SCHEME OF ARRANGEMENT

APPENDIX C

THE SCHEME OF ARRANGEMENT

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. FSD [] of 2011

FINANCIAL SERVICES DIVISION

IN THE MATTER OF GREENFIELDS PETROLEUM CORPORATION

and

**IN THE MATTER OF SECTIONS 86 AND 87 OF
THE COMPANIES LAW (2010 REVISION) OF THE CAYMAN ISLANDS**

SCHEME OF ARRANGEMENT AND AMALGAMATION

between

GREENFIELDS PETROLEUM (CAYMAN) CORPORATION
(an exempted company incorporated with limited liability and
registered under the laws of the Cayman Islands with registered number [])

and

GREENFIELDS PETROLEUM (CAYMAN-SUB) CORPORATION
(an exempted company incorporated with limited liability and
registered under the laws of the Cayman Islands with registered number 256952)

and

THE SCHEME SHAREHOLDERS
(as hereinafter defined)

PART I
PRELIMINARY

Recitals

DEFINITIONS

A. In this Scheme, unless inconsistent with the subject matter or context, the following expressions shall bear the meanings respectively set out opposite to them:

Allowed Proceeding	Any Proceeding by a Scheme Shareholder to enforce its rights under this Scheme where any party fails to perform its obligations under this Scheme.
Appointed Date	the day on which the Effective Time occurs.
Business Day	Any day on which banks are open for business in the Cayman Islands.
Cayco	Greenfields Petroleum (Cayman-Sub) Corporation, an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number 256952.
Cayman Court	The Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom.
Companies Law	The Companies Law (2010 Revision) of the Cayman Islands, as amended, revised and consolidated from time to time.
Company	Greenfields Petroleum (Cayman) Corporation, an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number [].
Company Share	Ordinary shares of US\$0.001 each in the capital of the Company.
Court Sanction Order	The order of the Cayman Court sanctioning this Scheme.
Effective Time	The date and time at which an office copy of the order of the Cayman Court sanctioning this Scheme and making such facilitating orders as are appropriate pursuant to section 87 of the Companies Law shall have been delivered to the Registrar of Companies in the Cayman Islands for registration at which time this Scheme shall become effective.
Information Circular	The scheme information circular issued pursuant to Order 102, rule 20 of the Cayman Islands Grand Court Rules 1995 and including a notice of the Scheme Meeting.

Latest Practicable Date	[] 2011, being the latest date upon which it was practicable to ascertain certain information contained herein.
Ordinary Share	Ordinary shares of US\$0.001 each in the capital of Cayco.
Proceeding	Any process, suit, action, legal or other proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, restraint, forfeiture, reentry, seizure, lien, enforcement of judgment, enforcement of any security or enforcement of any letters of credit.
Prohibited Proceeding	Any Proceeding against the Company, Cayco or their property in any jurisdiction whatsoever other than an Allowed Proceeding.
Record Date	11 July 2011.
Register of Members	The Company's register of members kept in accordance with section 40 of the Companies Law.
Scheme	This scheme of arrangement and amalgamation in respect of the Company, Cayco and the holders of the Scheme Shares under sections 86 and 87 of the Companies Law in its present form or with or subject to any modifications, additions or conditions that are consented to by the Company and that the Cayman Court may approve or impose.
Scheme Consideration	One Ordinary Share to be issued and allotted by Cayco in exchange for each Company Share held immediately prior to the Effective Time by a Scheme Shareholder
Scheme Meeting	A meeting of the holders of the Company Shares convened at the direction of the Cayman Court for the purposes of considering and, if thought fit, approving this Scheme and any adjournment thereof.
Scheme Shares	All the Company Shares in issue immediately prior to the Effective Time.
Scheme Shareholders	The holders of Scheme Shares appearing on the Register of Members immediately prior to the Effective Time.
Stated Assets	All of the Company's rights, titles, interests, permits, authorities, sanctions, concessions, privileges, benefits, facilities, licences and properties of kinds and description and by whatever title held and whether moveable or immoveable, tangible or intangible, leasehold or freehold or wherever situated including, but not limited to stock-in-trade, stock-in-transit, inventories, raw materials, ingredients, office supplies, spares, consumable stores, works-in-progress, finished goods, actionable claims, cash and bank balances, investments, receivables, book debts, advances and deposits, prepayments, books of account,

registers, records, plants, machinery, equipment, spare parts, tools, equipment, motor vehicles, furniture, fixtures and fittings, offices and storehouses/warehouses, connections and facilities of telecommunications including telephone, mobile phones, telexes and facsimiles, connections, meters and other installations for the supply of electricity, water and gas, all rights, titles and interests in any intellectual property including trademarks, service marks, designs, patents, copyrights, all rights, titles and interests in technical data and know-how, industrial and technical information, trade secrets, secret processes, confidential information, drawings, formulations, technical reports, operating and testing procedures, instruction manuals, raw material or product specifications, results or research and development work (whether in hard copy or in electronic form) and existing computer software and all rights, titles and interests in historical and current documents, customer lists, product and supplier lists, catalogues, literature, employee records, documents of title, sale targets, sales statistics, marketing surveys and reports, marketing research and any advertising or other promotional materials and accounting (including management records) and other financial data (whether in hard copy or in electronic form).

Stated Liabilities

All of the Company's borrowings, debts, credits, related party loans and all sums of money payable including duties and obligations of every description (whether present or future, actual or contingent, current or deferred).

US\$

United States dollars, the lawful currency of the United States of America.

INTERPRETATION

B. In this Scheme, unless the context otherwise requires or otherwise expressly provides:

- (1) references to Recitals, Parts, clauses and sub-clauses are references to the Recitals, Parts, clauses and sub-clauses respectively of this Scheme;
- (2) references to a "person" include references to an individual, firm, partnership, company, corporation, other legal entity, unincorporated body of persons or any state or state agency;
- (3) references to a statute, statutory provision, enactment or subordinate legislation include the same as subsequently modified, amended or re-enacted from time to time;
- (4) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;
- (5) the singular includes the plural and vice versa and words importing one gender shall include all genders;

- (6) headings to Recitals, Parts, clauses and sub-clauses are for ease of reference only and shall not affect the interpretation of this Scheme; and
- (7) to the extent that there shall be any conflict or inconsistency between the terms of this Scheme and the Information Circular then the terms of this Scheme shall prevail.

THE COMPANY

- A. The Company was formed on 28 November 2007 as Greenfields Petroleum, Inc., a corporation formed under the laws of the State of Texas. On 4 April 2008, the Company was converted pursuant to a Certificate of Conversion to Greenfields Petroleum LLC, a limited liability company formed under the laws of the State of Texas. Pursuant to a resolution passed by the board of Greenfields Petroleum LLC on 8 January 2010, the outstanding units representing limited liability company interests were split on the basis of 1.5 new units for each outstanding unit. On 19 February 2010, pursuant to a Certificate of Conversion, Greenfields Petroleum LLC was converted back to a corporation under its current name Greenfields Petroleum Corporation organised and formed under the laws of the State of Delaware.
- B. On 22 June 2011, the Company was registered as a foreign company with the Cayman Islands Registrar of Companies with its registered office in the Cayman Islands situated at Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands. The head office of the Company is located in Houston, Texas in the United States of America.
- C. On [11] August 2011 the Company merged with Greenfields Petroleum (Arizona) Corporation (a corporation organised and existing under the Business Corporation Act of the State of Arizona) and immediately afterwards transferred by way of continuation into, and registered in, the Cayman Islands as an exempted company with limited liability pursuant to the Companies Law under the name Greenfields Petroleum (Cayman) Corporation.
- D. On the Latest Practicable Date, the Company had an authorised share capital of US\$50,000.00 divided into 49,900,000 shares of common stock with a par value of US\$0.001 per share (that is, the Company Shares), of which 14,848,380 are issued and fully paid or credited as fully paid up with the remainder remaining unissued, and 100,000 shares of preferred stock with a par value of US\$0.001 per share, of which all remain unissued.

GREENFIELDS PETROLEUM (CAYMAN-SUB) CORPORATION

- E. Cayco was incorporated on 26 May 2011 as an exempted company with limited liability in the Cayman Islands pursuant to the Companies Law with registered number 256952.
- F. Greenfields Petroleum (Arizona) Corporation acquired the sole issued ordinary share in Cayco shortly after Cayco was incorporated such that Cayco became (and remains) a direct, wholly-owned subsidiary of the Company.
- G. On the Latest Practicable Date, Cayco had an authorised share capital of US\$50,000.00 divided into 49,900,000 ordinary shares with a par value of US\$0.001 per share (that is, the Ordinary Shares), of which one Ordinary Share has been issued and fully paid or credited as fully paid up with the remainder remaining unissued, and 100,000 preference shares with a par value of US\$0.001 per share, of which all remain unissued.

THE PURPOSE OF THIS SCHEME

- H. The purpose of the Scheme is to achieve certain tax advantages and other significant benefits for the Company under applicable securities laws in Canada and the United States of America, namely that at the Effective Time the outstanding ordinary shares will be freely tradeable by the Scheme Shareholders (other than by affiliates). This will be achieved through the redomestication of the Company and the amalgamation of the undertaking of the Company with that of Cayco. In consideration for this amalgamation the Scheme Shareholders will be granted the Scheme Consideration. Upon implementation of the Scheme, the Company will dissolve without being wound up and will cease to exist as a separate legal entity. The Scheme will enable the amalgamated company to derive certain tax advantages and other significant benefits under applicable securities laws in Canada and the United States of America which will in turn benefit the Scheme Shareholders.

- I. The Company is a U.S. domestic issuer under U.S. Securities Laws that is not registered under the U.S. Securities Exchange Act of 1934, as amended, and intends to rely on the Section 3(a)(10) exemption under the U.S. Securities Act of 1933, as amended, in entering into this Scheme and consummating the transactions contemplated hereby and the parties shall so advise the Cayman Court.

PART II

THE SCHEME

Application and effectiveness of this Scheme

- 1 The compromise and arrangement effected by this Scheme shall apply to all Scheme Shares and shall be binding on all Scheme Shareholders.

Amalgamation of the Company and Cayco

- 2 At the Effective Time, Cayco shall acquire and amalgamate with its own undertaking the undertaking and all the property, assets and rights, real and personal (including, but not limited to the Stated Assets) and the liabilities and obligations of every description (including but not limited to the Stated Liabilities) of the Company, and by virtue of this Scheme and orders of the Cayman Court made pursuant to section 87 of the Companies Law the following will occur simultaneously:
 - 2.1 the undertaking and all the property, assets and rights of the Company as aforesaid shall vest in and become the undertaking, property, assets and rights of Cayco and the undertaking and all the property, assets and rights of the Company as aforesaid subsisting on or after the Appointed Date and prior to the Effective Time shall be deemed to have become the undertaking, property, assets and rights of Cayco from the Appointed Date;
 - 2.2 the liabilities and obligations of the Company as aforesaid shall become liabilities and obligations of and enforceable against Cayco and the liabilities and obligations of the Company as aforesaid subsisting on or after the Appointed Date and prior to the Effective Time shall be deemed to have become liabilities and obligations of and enforceable against Cayco from the Appointed Date;
 - 2.3 notwithstanding any transaction, business, operations or activities done or pursued in the Company's own name on or after the Appointed Date and prior to the Effective Time, it shall be deemed to have so carried on for and on behalf of and on the account and risk of Cayco;
 - 2.4 all profits, gains or income accruing or arising to the Company on or after the Appointed Date and prior to the Effective Time and all expenditure or losses incurred by the Company in respect of its business and activities on or after the Appointed Date and prior to the Effective Time, shall be treated and deemed to be the profits, gains, income, expenditure or losses of Cayco as the case may be;
 - 2.5 proceedings by or against the Company shall be continued by or against Cayco; and
 - 2.6 the Company will be dissolved without winding up and its separate legal existence shall cease for all purposes.

Consideration for undertaking of the Company

- 3 As consideration for the undertaking of the Company pursuant to Clause 2 hereof, the Company shall procure Cayco at the Effective Time to:
 - 3.1 cancel all Ordinary Shares in issue; and

- 3.2 allot and issue to the Scheme Shareholders the Scheme Consideration. In the case of joint holders of Scheme Shares such Scheme Consideration shall be issued and allotted to all such holders of Scheme Shares jointly.

PART III

IDENTIFICATION OF SHAREHOLDERS OF THE COMPANY FOR VOTING PURPOSES FOR THE SCHEME MEETING

Record Date

- 4 The holders of the Company Shares and the number of Company Shares that they hold for the purposes of voting at the Scheme Meeting shall be determined as those recorded on the Register of Members as at the Record Date.

PART IV

EFFECT OF THE SCHEME

Share Certificates

- 5 With effect from and including the Effective Time, each holder of Scheme Shares shall in accordance with this Scheme cease to have any rights with respect to the Scheme Shares except the right to receive the Scheme Consideration or any amount payable pursuant to clause 10. With effect from and including the Effective Time, all Scheme Shares shall be cancelled, the Register of Members shall be updated to reflect such cancellation of Scheme Shares and all share certificates in issue in respect of Scheme Shares shall be deemed cancelled and shall cease to have any effect as documents of title.

PART V

GENERAL SCHEME PROVISIONS

Effective Time and Notification to creditors of the Company and Scheme Shareholders

- 6 This Scheme shall become effective at the Effective Time.
- 7 Cayco shall give notification of this Scheme having become effective by providing notice to all creditors of the Company that exist immediately prior to the Effective Time and the Scheme Shareholders (and such notice shall enclose a copy of the order of the Cayman Court sanctioning this Scheme).

Stay of Prohibited Proceedings

- 8 None of the Scheme Shareholders shall commence a Prohibited Proceeding in respect of or arising from this Scheme after the Effective Time.
- 9 A Scheme Shareholder may commence an Allowed Proceeding against Cayco after the Effective Time provided that it has first given Cayco five Business Days' prior notice in writing of its intention to do so.

Dividends

- 10 At or after the Effective Time, Cayco shall pay any dividends or make other distributions that may have been declared or made by the Company in respect of the Scheme Shares which remain unpaid at the Effective Time.

Costs

- 11 The Company shall pay in full all costs, charges, expenses and disbursements reasonably incurred by the Company in connection with the negotiation, preparation and implementation of this Scheme as and when they arise, including the costs of holding the Scheme Meeting and the costs of obtaining the Court Sanction Order from the Cayman Court and the costs of placing the notices required by this Scheme.

Modifications of this Scheme

- 12 The Company may, at any hearing before the Cayman Court to sanction this Scheme, consent on behalf of all Scheme Shareholders to any modification of this Scheme or any terms or conditions which the Cayman Court may think fit to approve or impose.

Notice

- 13 Any notice or other written communication to be given under or in relation to this Scheme shall be given in writing and shall be deemed to have been duly given if it is delivered:
- (a) by hand or sent by post, to:
 - (i) in the case of the Company, Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands, marked for the attention of the administrator for the Company;
 - (ii) in the case of Cayco, Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005,

Cayman Islands, marked for the attention of the administrator of Greenfields Petroleum (Cayman-Sub) Corporation;

(iii) in the case of a Scheme Shareholder its last known address according to the Company; and

(iv) in the case of any other person, any address set forth for that person in any agreement entered into in connection with this Scheme or the last known address according to the Company;

(b) by fax, to:

(i) in the case of the Company, + 1 345 945 4757;

(ii) in the case of Cayco, + 1 345 945 4757;

(iii) in the case of a Scheme Shareholder its last known fax number according to the Company;

(iv) in the case of any other person, any fax number set forth for that person in any agreement entered into in connection with this Scheme or the last known fax number according to the Company; or

(c) by electronic mail, to:

(i) in the case of the Company, wcsi.manager@walkersglobal.com;

(ii) in the case of Cayco, wcsi.manager@walkersglobal.com;

(iii) in the case of a Scheme Shareholder the last known electronic mail address of a known representative of the Scheme Shareholder according to the Company; and

(iv) in the case of any other person, any electronic mail address set forth for that person in any agreement entered into in connection with this Scheme or the last known electronic mail address of that person according to the Company.

14 Any notice or other written communication to be given under this Scheme shall be deemed to have been served:

(a) if delivered by hand, on the first Business Day following delivery;

(b) if sent by post, on the second Business Day after posting if the recipient is in the country of dispatch, otherwise on the seventh Business Day after posting;

(c) if by fax, on the Business Day sent;

(d) if by electronic mail, on the Business Day sent; and

(e) if by advertisement, on the date of publication.

15 In proving service, it shall be sufficient proof, in the case of a notice sent by post, that the envelope was properly stamped, addressed and placed in the post.

- 16 The accidental omission to send any notice, written communication or other document in accordance with clauses 13 to 14 or the non-receipt of any such notice by any Scheme Shareholder shall not affect the provisions of this Scheme.
- 17 The Company and Cayco shall not be responsible for any loss or delay in the transmission of any notices or other documents posted by or to any Scheme Shareholder which shall be posted at the risk of such Scheme Shareholder.

Exercise of Discretion

- 18 When under any provision of this Scheme a matter is to be determined by the Company and/or Cayco then they or it will have discretion to interpret such matter under this Scheme in a manner that they or it considers fair and reasonable, and their/its decisions will be binding on all concerned. The Company may consent to any modification of this Scheme on behalf of the Scheme Shareholders which the Cayman Court may think fit to approve or impose.

Governing Law and Jurisdiction

- 19 At and with effect from the Effective Time, the operative terms of this Scheme shall be governed by, and construed in accordance with, the laws of the Cayman Islands and the Scheme Shareholders hereby agree that the courts of the Cayman Islands shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which arises out of or in connection with the terms of this Scheme or its implementation or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme and for such purposes, the Scheme Shareholders irrevocably submit to the exclusive jurisdiction of the courts of the Cayman Islands, provided, however, that nothing in this clause shall affect the validity of other provisions determining governing law and jurisdiction as between the Company and any of its Scheme Shareholders whether contained in any contract or otherwise.
- 20 The terms of this Scheme and the obligations imposed on the Company and Cayco hereunder shall take effect subject to any prohibition or condition imposed by any applicable law.

Expiry of this Scheme

- 21 Unless the Effective Time shall have occurred on or before 31 August 2011 or such later date, if any, as the Company may agree and the Cayman Court may allow, this Scheme shall lapse.

Dated this [] day of [] 2011