

THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION. 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 financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the Company accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular is in accordance with the facts and makes no omission likely to affect the import of such information.



DISTRIBUTIONS OF SHARES

24 September 2015

This circular (the “Circular”) contains information concerning the proposed declaration and payment of dividends *in specie* to holders of common shares (“Shareholders”) of CIC Capital Ltd. (the “Company”). The dividends to be distributed, which are in the form of shares, have not been, and will not be, registered under the United States *Securities Act of 1933* (as amended) (the “US Securities Act”), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of any province or territory of Australia, Canada, Japan, South Africa or the Republic of Ireland. This Circular does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or acquire, any such shares.

The distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe any such restrictions.

This Circular is for information only and no action is required by Shareholders other than those resident in Canada or the United States (“Overseas Shareholders”), or nominees who hold on behalf of such Overseas Shareholders, to whom the distributions referred to hereunder will not be made unless they return a relevant accredited investor form as attached as Appendix I, failing which any shares which would otherwise have been distributed to them will be retained and sold, and the proceeds distributed to such Overseas Shareholders.

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EXPECTED TIMETABLE

Distributions* By 24 September 2015

Despatch of share certificates by By 30 October 2015

* Certain distributions will be completed before this date and are subject to company share registers being established by the Company and Computershare.

PART I

LETTER FROM THE CHAIRMAN OF THE COMPANY



CIC Capital Ltd.

Directors:

Robert Rhodes (CEO/Executive Director)
Phil
Luke Webster
Li JinLiang (CFO)
Li Hongguang

Head office:

Office 802
Office Tower of St. Regis Beijing
No. 21 Jianguomenwai Ave.
Chaoyang District
Beijing 100020
China

24 September 2015

Dear Shareholder,

1. Introduction - Client Company Distributions

In line with the its announcement on 22 September 2015, the Company is pleased to distribute by way of dividend *in specie* to Shareholders on the relevant record date, shares in part certain client companies (“**Client Companies**”) in connection with the provision by the Company of advisory services (the “**Client Company Distributions**”).

Further The Client Companies Distributions will also to create sufficient shares in public hands (the “**Free Float Distributions**”) in anticipation of the Client Companies potentially listing in the near future.

Client Company	Dividend <i>in specie</i>	CIC Capital holding after distribution	CIC Capital holding after distribution
CIC Brancepeth Coal Limited	34,000,000	26,000,000	40.6%
CIC Fuels Group Limited	13,500,000	12,000,000	19.7%
Sino Oil Group Limited	-	16,500,000	7.5%
CIC Gold Group Limited	-	35,840,000	34.6%

This latest dividend follows on a highly successful dividend *in specie* to Shareholders in CIC Gold Group Limited on the 14 January 2015.

2. US and Canadian Shareholders

The Company have been advised that they may be in breach of certain securities laws if they were to make the share distributions to shareholders in the US and Canada without evidence of the availability of registration and

prospectus exemptions, respectively. For that reason, any such distributions will only be made to US or Canadian Shareholders who return the appropriate accredited investor form as set out in Appendix 1. If no such form is received by the Company or CIC Seychelles it will retain the relevant shares, sell them at a time the Directors deem appropriate and remit the net proceeds to the relevant shareholder.

Intermediary shareholders receiving this Circular who hold shares in the Company or are entitled to shares in CIC Seychelles on behalf of US or Canadian beneficial shareholders should advise the Company or CIC Seychelles as soon as possible if any of the beneficial shareholders for whom they hold such shares are resident in the US or Canada. Any such beneficial shareholders should return the relevant accredited investor form before the relevant shares are transferred for the benefit of such beneficial shareholders, or the relevant shares, if transferred to intermediary shareholders without an intermediary shareholder having received evidence of exemption from a beneficial shareholder, must be transferred back to the Company or CIC Seychelles in order for it to sell such shares and remit the net proceeds to the beneficial shareholder.

3. Taxation

You should be aware that these transactions may have tax consequences in your own jurisdiction and anywhere else you are liable to pay tax. You are encouraged to seek tax advice your professional advisers on the ramification of the various distributions.

4. Timing

Please refer to the expected timetable on page 2.

Yours sincerely,

Frank Lewis
Chairman

CIC Capital Ltd (Seychelles)

CIC Capital Limited is an advisory firm providing advisory and consulting services primarily to clients in the mining sector and in the energy infrastructure sector. The Company generally receives equity as consideration for its services and typically seeks to obtain the exclusive right to act as adviser to such companies in assisting them to seek listings on a stock exchange.

Appendix 1 Accredited Investor Forms

1. CANADIAN ACCREDITED INVESTOR CERTIFICATE

TO: CIC Capital Fund Ltd. (the “Corporation”)

AND TO: CIC Capital Ltd. (Seychelles) (“CIC Seychelles”)

The undersigned, a Canadian resident shareholder of the Corporation hereby represents, warrants and certifies to the Corporation and CIC Seychelles that the undersigned is an “Accredited Investor” as defined in subsection 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions* (“NI 45-106”). The undersigned has indicated below the categories which the undersigned satisfies in order to qualify as an “Accredited Investor”.

The undersigned understands that the Corporation, CIC Seychelles and their respective counsel are relying upon this information in determining to transfer certain shares to the undersigned in a manner exempt from the prospectus requirements of applicable securities laws.

The undersigned represents, warrants and certifies that it, he or she is: ***[initial or place a checkmark above the line to the left of each applicable item]***

- _____ (a) a Canadian financial institution, or a Schedule III of the *Bank Act* (Canada);
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- _____ (c) a subsidiary of any person referred to in paragraphs (a) to (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- _____ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- _____ (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- _____ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- _____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec;
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- _____ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;

- _____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000;
- _____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- _____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;
- _____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- _____ (n) an investment fund that distributes or has distributed its securities only to:
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 *Minimum amount investment*, or 2.19 *Additional investment in investment funds* of NI 45-106; or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 *Investment fund reinvestment* of NI 45-106;
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully-managed account managed by the trust company or trust corporation, as the case may be;
- _____ (q) a person acting on behalf of a fully-managed account managed by that person, if that person:
 - (i) _____ is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction; and
 - (ii) _____ in Ontario, is purchasing a security that is not a security of an investment fund;
- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) through (d) or paragraph (i) in form and function;
- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- _____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; or

_____ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor.

The undersigned shareholder has executed this certificate as of the _____ day of _____, 2014.

If a trust, partnership or other entity:

If an individual:

_____ Name of Entity	_____ Signature
_____ Type of Entity	_____ Name of Individual
_____ Signature of person Signing	
_____ Title of person Signing	

As used in this Certificate, the following terms have the following meanings:

An issuer is an “**affiliate**” of another issuer if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same person;

“Canadian financial institution” means:

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or
- (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

“**control person**” has the meaning ascribed to that term in securities legislation except in Ontario, Québec and Nova Scotia where “control person” means any person that holds or is one of a combination of persons that holds:

- (a) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
- (b) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;

“eligibility adviser” means:

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and
- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:

- (i) have a professional business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons, and
- (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“**financial assets**” means cash, securities, or a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

“**foreign jurisdiction**” means a country other than Canada or a political subdivision of a country other than Canada;

“**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“**investment fund**” has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure* and means a mutual fund or a non-redeemable investment fund;

“**jurisdiction**” means a province or territory of Canada except when used in the term foreign jurisdiction;

“**local jurisdiction**” means the jurisdiction in which the Canadian securities regulatory authority is situated;

“**non-redeemable investment fund**” has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure* and means an issuer:

- (a) whose primary purpose is to invest money provided by its securityholders;
- (b) that does not invest;
 - (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund; or
 - (ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund; and
- (c) that is not a mutual fund;

“**regulator**” means, for the local jurisdiction, the Executive Director as defined under securities legislation of the local jurisdiction;

“related liabilities” means:

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- (b) liabilities that are secured by financial assets;

“**securities legislation**” means securities legislation as such term is defined in National Instrument 14-101 *Definitions*;

“**spouse**” means, an individual who:

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;

- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

“**subsidiary**” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

Calculation of shareholder’s net assets: To calculate a shareholder’s net assets under paragraphs (l) and (m) of the “Accredited Investor” definition, subtract the shareholder’s total liabilities from the shareholder’s total assets. The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the trade.

2. U.S. ACCREDITED INVESTOR CERTIFICATE

TO: CIC Capital Fund Ltd (the “Corporation”)

AND TO: CIC Capital Ltd. (“CIC Seychelles”)

The undersigned United States resident shareholder of the Corporation understands and agrees that the shares to be distributed to it have not been and will not be registered under the 1933 Act, or applicable state securities laws, and the shares are being transferred by the Corporation and CIC Seychelles to the shareholder in reliance upon the safe harbor exemption from 1933 Act registration requirements set forth in Rule 506 of Regulation D.

The undersigned shareholder represents, warrants and covenants to the Corporation and to CIC Seychelles (and acknowledges that the Corporation and CIC Seychelles are relying thereon) that:

(a) the undersigned shareholder is a U.S. Accredited Investor that satisfies one or more of the categories of U.S. Accredited Investor as indicated below (**the shareholder must initial on the appropriate line(s)**):

- _____ Category 1. A bank, as defined in Section 3(a)(2) of the 1933 Act, whether acting in its individual or fiduciary capacity; or
- _____ Category 2. A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the 1933 Act, whether acting in its individual or fiduciary capacity; or
- _____ Category 3. A broker or dealer registered pursuant to Section 15 of the United States *Securities Exchange Act of 1934*, as amended; or
- _____ Category 4. An insurance company as defined in Section 2(a)(13) of the 1933 Act; or
- _____ Category 5. An investment company registered under the United States *Investment Company Act of 1940*; or
- _____ Category 6. A business development company as defined in Section 2(a)(48) of the United States *Investment Company Act of 1940*; or
- _____ Category 7. A small business investment company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the United States *Small Business Investment Act of 1958*; or
- _____ Category 8. A plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of U.S. \$5,000,000; or
- _____ Category 9. An employee benefit plan within the meaning of the United States *Employee Retirement Income Security Act of 1974* in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of U.S. \$5,000,000 or, if a self directed plan, with investment decisions made solely by persons who are U.S. Accredited Investors; or
- _____ Category 10. A private business development company as defined in Section 202(a)(22) of the United States *Investment Advisers Act of 1940*; or
- _____ Category 11. An organization described in Section 501(c)(3) of the United States *Internal Revenue Code*, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the shares, with total assets in excess of U.S. \$5,000,000; or

person as described in Rule 506(b)(2)(ii) under the 1933 Act; or

_____ Category 13. Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds U.S. \$1,000,000 (for purposes of calculating net worth: (i) a person's primary residence shall not be included as an asset, (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the transfer of the shares, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the transfer of the shares exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability) and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the transfer of the shares shall be included as a liability); or

_____ Category 14. A natural person who had an individual income in excess of U.S. \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of U.S. \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

_____ Category 15. An entity in which all of the equity owners are U.S. Accredited Investors.

(b) it understands that upon the transfer thereof, and until such time as the same is no longer required under the applicable requirements of the 1933 Act or applicable United States securities laws and regulations, the certificates representing the shares, and all securities issued in exchange therefor or in substitution thereof, will bear a legend in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”) OR ANY STATE SECURITIES LAWS. THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE 1933 ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE LAWS, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON EXCHANGES IN CANADA.

provided, that if the shares are being sold under clause (B) above, at a time when the issuer thereof (the “issuer) is a “foreign issuer” as defined in Rule 902 of Regulation S under the 1933 Act, the legend set forth above may be removed by providing such evidence of exemption as the issuer or its registrar and transfer agent may from time to time prescribe (which may include an opinion satisfactory to the issuer and its registrar and transfer agent), to the effect that the sale of the shares is being made in compliance with Rule 904 of Regulation S under the 1933 Act and in compliance with any applicable state securities laws; provided further, that if any of the shares are being sold pursuant to Rule 144 of the 1933 Act and in compliance with any applicable state securities laws, the legend may be removed by delivery to the issuer's registrar and transfer agent of an opinion satisfactory to the issuer and its registrar and transfer agent to the effect that the legend is no longer required under applicable requirements of the 1933 Act or

(c) it understands that none of the shares to be transferred to the shareholder have been or will be registered under the 1933 Act or under any state securities laws and, accordingly, the shares are subject to restrictions on transferability and resale, and it agrees not to offer, sell or otherwise transfer any of the shares except as permitted by paragraph (b) above and the legend included therein;

(d) it consents to the issuer making a notation on its records or giving instruction to the registrar and transfer agent of the issuer in order to implement the restrictions on transfer with respect to the shares set forth and described herein;

(e) it understands and acknowledges that the issuer has no obligation or present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the shares in the United States;

(f) it understands that (i) the issuer may be deemed to be an issuer that is, or that has been at any time previously, an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents (a "Shell Company"), (ii) if the issuer is deemed to be, or to have been at any time previously, a Shell Company, Rule 144 under the 1933 Act may not be available for resales of the shares, and (iii) the issuer is not obligated to make Rule 144 under the 1933 Act available for resales of the shares;

(g) it acknowledges that the representations, warranties and covenants contained in this certificate are made by it with the intent that they may be relied upon by the Corporation and CIC Seychelles in determining its eligibility to receive the shares. It agrees that by accepting shares it shall be representing and warranting that the representations and warranties above are true as at the time of transfer with the same force and effect as if they had been made by it at the time of transfer .

The undersigned shareholder undertakes to notify the Corporation and CIC Seychelles immediately of any change in any representation, warranty or other information relating to the undersigned set forth herein which takes place prior to the transfer of the shares.

If a Corporation, Partnership or Other Entity:

If an Individual:

Name of Entity

Signature

Type of Entity

Print or Type Name

Signature of person Signing

Print or Type Name and Title of person
Signing