

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares of 0.25 pence each (“Ordinary Shares”) in Bluebird Energy plc (the “Company”), please send this Document, together with the accompanying form of proxy (the “Form of Proxy”), to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Ordinary Shares in the Company, you should consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors accept responsibility for the information contained in this Document. 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 Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Bluebird Energy

(Bluebird Energy Plc Registered in England and Wales under the Companies Act 2006 with registered number 03606195)

Proposed Change of Name Adoption of new Investing Policy and Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this Document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

WH Ireland, which is authorised and regulated in the UK by the Financial Services Authority, is acting as nominated and financial adviser to the Company in connection with the matters described in this Document. Persons receiving this Document should note that WH Ireland will not be responsible to anyone other than the Company for providing the protections afforded to clients of WH Ireland or for advising any other person on the arrangements described in this Document. WH Ireland has not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by WH Ireland for the accuracy of any information or opinions contained in this Document or for the omission of any information.

This Document does not constitute or form part of any offer or invitation to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The distribution of this Document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Notice of a General Meeting of Bluebird Energy plc, to be held at the offices of WH Ireland, 24 Martin Lane, London, EC4R 0DR at 11 a.m. on Thursday 11 April 2013, is set out at the end of this Document. To be valid the accompanying Form of Proxy for use in connection with the meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Capita Registrars at PXS, 34 Beckenham Road, Beckenham BR3 4TU, by not later than 11 a.m. on Tuesday 9 April 2013. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish. For full details on proxy appointments, see the notes to the Notice of General Meeting and the Form of Proxy.

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DEFINITIONS

The following definitions apply throughout this Document unless the context otherwise requires:

"Act"	the Companies Act 2006 (as amended)
"AIM"	AIM, a market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"Capita Registrars" or "Registrars"	trading name of Capita Registrars Limited, the Company's registrars
"Company" or "Bluebird"	Bluebird Energy plc
"Directors" or "Board"	the directors of the Company whose names are set out on page 5 of this Document, or any duly authorised committee thereof including the Committee
"Document"	this document
"Existing Articles"	the existing Articles of Association of the Company
"Form of Proxy"	the form of proxy for use in connection with the GM which accompanies this Document
"GM" or "General Meeting"	the general meeting of the Company to be held at the offices of WH Ireland 24 Martin Lane London EC4R 0DR at 11 a.m. on Thursday 11 April 2013
"GM Notice" or "Notice of General Meeting"	the notice convening the GM, which is set out at the end of this Document
"Group"	the Company, its subsidiaries and its subsidiary undertakings
"London Stock Exchange"	London Stock Exchange plc
"Resolutions"	the resolutions set out in the GM Notice
"RIS"	a regulatory information service
"Shareholders"	holders of Ordinary Shares
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"Warrantholder"	means a holder of Warrants
"WH Ireland"	WH Ireland Limited, the Company's nominated adviser and broker

Letter from the Chairman of Bluebird Energy plc



Bluebird Energy

(Bluebird Energy plc Registered in England and Wales under the Companies Act 2006 with company number 03606195)

Directors:

James Ede-Golightly *(Non-executive Chairman)*

Gordon Hall *(Non-executive Director)*

Brian Marshall *(Non-executive Director)*

Registered Office:

Martin House

226-230 Old Church Street
London
SW3 5BY

18 March 2013

To the holders of Ordinary Shares and, for information only, Warranholders and holders of Options

Dear Shareholder

Proposed change of name, adoption of new Investing Policy and Notice of General Meeting

1. Introduction

The Company has today announced that it is seeking approval from Shareholders to adopt a new investing strategy. The Company is also seeking permission to change the Company's name to **Quoram Plc** and to grant permissions for the Board to issue new Ordinary Shares. These changes follow a review of strategy by the Company alongside the substantial completion of the Company's exit from its oil and gas interests in the United States, and the rationalisation of its cost base.

As the Company announced at its Annual General Meeting held on 11 December 2012, the Directors have decided to broaden the Company's investment focus to include activities outside the oil and gas sector. As a result, the Company is required under the AIM Rules to publish a circular setting out its investing policy going forward. I am now writing to you to explain and seek your approval for such investing policy.

Under the Act, a change of Company name is required to be approved as a special resolution by the Shareholders at a general meeting of the Company.

This Document explains why the Company is seeking to adopt a new investing policy and change the Company name, and provides you with information to enable you to exercise your vote on the Resolutions at the forthcoming GM to be held on Thursday 11 April 2013 at 11

a.m. at the offices of WH Ireland Limited, 24 Martin Lane London. The Notice of GM is set out at the end of this Document.

2. Background to and reasons for the new investing policy

In the AGM statement, I stated that “Following a review of strategy, the Board has decided to broaden the extent of Bluebird's investment focus to include opportunities outside the oil and gas sector. This decision reflects the Board's investment experience and focus on maximising long term value for Shareholders principally on maximising growth in net asset value per share.” While the Company has evaluated several opportunities in recent months, the Board has reached the conclusion that the Company's ability to access these investment opportunities would be enhanced through the adoption of a broader strategy as an investment company.

The change of name to **Quoram Plc** is proposed in order to reflect the expansion in the Company's investment strategy to include opportunities outside the oil and gas sector.

The granting to the Board of an authority to allot further Ordinary Shares follows the substantial utilisation of existing authorities for the Company's placing announced on 11 March 2013.

3. New Investing Policy

It is proposed that the Company adopt the following Investing Policy:

1. The Directors intend to identify investment opportunities offering the potential to deliver value creation to Shareholders over the medium to long term, as measured by growth in net asset value (NAV) after adjusting for distributions.
2. Depending on specific circumstances, investments may range from minority shareholdings to the acquisition of wholly owned trading subsidiaries, and such investments may be quoted or unquoted. Acquisitions or investments may be funded through the issue of new Ordinary Shares, debt or from the Company's existing cash resources. The Board will have full discretion to focus the Company's investment resource around those opportunities it has identified as offering the best potential for value creation.
3. While the Company does not intend to restrict the investment policy to a specific sector, investments will only be made in areas where the Company has access to appropriate expertise and experience. The primary geographic focus will be on businesses operating, or quoted in, the UK, Ireland, USA and Canada. The strategy will place specific emphasis on partnership with strong management teams.
4. The Company intends to develop an internal investment capability comprising both investment professionals and individuals experienced in the management and direction of companies. The Company will generally pursue an active investment policy aimed at supporting investee companies within a culture of alignment and partnership. The Company may seek board representation at its investee companies and may also

provide business services to investee companies. The provision of business services to third party clients may also be undertaken to generate supplementary trading income.

5. Upon the realisation of its investments, the Company may either reinvest or return capital to shareholders through share buy backs or dividends. The Company's goal is growth in NAV per Ordinary Share and the Board will either return or reinvest capital with consideration to this objective.

4. Current Trading & Outlook

Details of current trading are provided in the interim report for the period ended 31 December 2012, published on 7 March 2013. While we will continue to review the options for realisation of value from the Wessex holding, the primary focus is now on the implementation of a new investment strategy for the Company aimed at growing NAV per Ordinary Share through the realisation of opportunities across a broader range of sectors. We have commenced recruitment of an investment team and anticipate making further hires in the near future.

5. Resolutions

Resolution 1, which will be proposed as an ordinary resolution, is to adopt the New Investing Policy as set out in this Document.

Resolution 2, which will be proposed as an ordinary resolution, grants the Directors the authority to allot shares in the capital of the Company and other relevant securities up to an aggregate nominal value of £2,079,008.98.

This increases the authority of the Company following the issue of 470,000,000 Ordinary Shares pursuant to the placing announced on 11 March 2013. Unless revoked, varied or extended, this authority will expire at the conclusion of the next Annual General Meeting of the Company. It is intended that this authority will be renewed as appropriate at future Annual General Meetings.

Resolution 3, which will be proposed as a special resolution, is to approve the change in Company name to Quoram Plc.

Resolution 4, which will be proposed as a special resolution, authorises the directors in certain circumstances to allot equity securities for cash other than in accordance with statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). It is proposed that the directors be authorised to allot equity securities having an aggregate nominal value of £2,079,008.98. Unless revoked, varied or extended, this authority will expire at the conclusion of the next Annual General Meeting of the Company. It is intended that this authority will be renewed as appropriate at future Annual General Meetings.

6. Action to be Taken

You will find enclosed with this Document a Form of Proxy for use at the General Meeting. To be valid, a Form of Proxy must be completed and signed in accordance with the instructions thereon and returned to the Company's Registrars, Capita Registrars at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to be received by no later than 11 a.m. on Tuesday 9 April 2013. The completion and return of a Form of Proxy will not prevent Shareholders who are entitled to vote from attending the General Meeting if they so wish.

7. Recommendation

The Directors and their related parties intend to vote in favour of the Resolutions in respect of their own beneficial holdings of 9,080,000 Ordinary Shares, representing approximately 0.9 per cent. of the Ordinary Shares in issue at the date of this Document and unanimously recommend Shareholders to vote in favour of the Resolutions.

Yours sincerely

James Ede-Golightly
Chairman

NOTICE OF GENERAL MEETING

Bluebird Energy plc

(Registered in England and Wales under the Companies Act 2006 with registered no. 03606195)

Notice is hereby given that a general meeting of Bluebird Energy plc (the "**Company**") will be held at the offices of WH Ireland Limited 24 Martin Lane London EC4R 0DR at 11.00 a.m. on Thursday 11 April 2013 for the following purposes:

ORDINARY RESOLUTIONS

To consider and if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. **THAT**, the new investing policy of the Company set out in the letter from the Chairman of the Company to its shareholders dated 18 March 2013 be and is hereby approved.
2. **THAT**, in substitution for any equivalent authorities and powers granted to the directors prior to the passing of this resolution, the directors be and are generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £2,079,008.98 provided that this authority shall (unless renewed, varied or extended by the Company in general meeting) expire on the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the directors may allot such equity securities in pursuance of such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

To consider and if thought fit, pass the following resolutions which will be proposed as special resolutions:

3. **THAT**, the name of the Company be changed to "*Quoram Plc*".
4. **THAT** subject to the passing of resolution 2, the directors of the Company be and are hereby empowered pursuant to section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred by resolution 2 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall:
 - (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £2,079,008.98; and
 - (b) unless renewed, varied or extended by the Company in general meeting, expire on the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the directors may allot such equity securities in pursuance of such offer or agreement as if this authority had not expired.

Registered Office:
Martin House
26-30 Old Church Street
London
SW3 5BY

By order of the Board:
18 March 2013

NOTES:

- 1 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at 6.00 p.m. on Tuesday 9 April 2013 (or if the general meeting ("**GM**") is adjourned, 48 hours before the time fixed for the adjourned GM) shall be entitled to attend and vote at the GM in respect of the number of shares registered in their name at that time. In each case, changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the GM.
- 2 If you wish to attend the GM in person, you should make sure that you arrive at the venue for the GM in good time before the commencement of the meeting. You may be asked to provide proof of your identity in order to gain admission.
- 3 A member who is entitled to attend, speak and vote at the GM may appoint a proxy to attend, speak and vote instead of him. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the GM in order to represent his appointer. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the GM (although voting in person at the GM will terminate the proxy appointment). A proxy form is enclosed. The notes to the proxy form include instructions on how to appoint the Chairman of the GM or another person as a proxy. You can only appoint a proxy using the procedures set out in these Notes and in the notes to the proxy form.
- 4 To be valid, a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company's registrar, Capita Registrars at PXS, 34 Beckenham Road, Beckenham BR3 4TU, by no later than 11.00 a.m. on Tuesday 9 April 2013.
- 5 The notes to the proxy form include instructions on how to appoint a proxy by using the CREST proxy appointment service.
- 6 You may not use any electronic address provided either in this Notice of GM or in any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
- 7 In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
- 8 A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in Notes 3 to 5 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.

BLUEBIRD ENERGY PLC
(Registered in England and Wales No 03606195)

FORM OF PROXY

Form of Proxy for use at the General Meeting of Bluebird Energy plc (the "**Company**") to be held at the offices of WH Ireland 24 Lane London EC4 0DR at 11.00 a.m. on Thursday 11 April 2013 ("**GM**" or "**Meeting**").

I/We

.....of

.....
being a member/members of the Company entitled to receive notice, attend and vote at general meetings of the Company, hereby appoint the Chairman of the Meeting (*Note 1*)..... as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the GM and at any adjournment thereof in relation to the resolutions specified in the notice of GM dated 18 March 2013 (the "**Resolutions**" and the "**Notice**" respectively) and any other business (including adjournments and amendments to the Resolutions) which may properly come before the Meeting or any adjournment thereof.

I/We direct my/our proxy to vote as follows in respect of the Resolutions (*Note 2*):

		FOR	AGAINST	VOTE WITHHELD (<i>Note 2</i>)
1	To approve the new investing policy of the Company			
2	To authorise the Directors to allot equity securities			
3	To change the name of the Company to Quoram Plc			
4	To enable the Directors to allot equity securities for cash without first offering them to existing shareholders of the Company			

(*Note 3*)

Number of ordinary shares in relation to which proxy is authorised to act:

This proxy appointment is one of a multiple proxy appointment (*Note 4*)

This proxy appointment is signed on behalf of the member under power of attorney or other authority (*Notes 5 and 6*)

Signed Dated2013

NOTES:

- (1) A member who is entitled to attend, speak and vote may appoint a proxy to attend, speak and vote instead of him. A proxy need not be a member of the Company but must attend the GM in order to represent his appointer. A member wishing to appoint someone other than the Chairman of the Meeting as his or her proxy should insert that person's name in the space provided in substitution for the reference to "*the Chairman of the Meeting*" (and delete that reference) and initial the alteration.
- (2) Please indicate by inserting an "X" in the appropriate box how you wish your vote to be cast on the Resolutions. Your proxy must vote in accordance with any instructions given by you. If you mark the box "vote withheld" it will mean that your proxy will abstain from voting. A "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" the relevant Resolution. If you fail to select any of the given options, the proxy can vote as he or she chooses or can decide not to vote at all.
- (3) If the proxy is being appointed in relation to less than your full voting entitlement, please indicate on the line provided the number of shares in relation to which that person is authorised to act as your proxy. If left blank, your proxy will be deemed to be authorised in respect of your full voting entitlement.
- (4) A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A separate proxy form must be deposited for each proxy appointed. Further copies of this form may be obtained from Capita Registrars on 0871 664 0300 (calls cost 10p per minute plus network extras, lines are open 8.30 a.m. - 5.30 p.m. Mon-Fri), or on +44 (0) 20 8639 3399 if calling from outside the UK), or you may photocopy this form. If you appoint multiple proxies please indicate on the line provided the number of shares in relation to which the person named on this form is authorised to act as your proxy, and also indicate by ticking the box provided that the proxy instruction is one of multiple instructions being given. All forms must be signed and returned to Capita Registrars, the Company's registrars, at the address below, together in the same envelope.

- (5) To be valid, this proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, must be received by post or (during normal business hours only) by hand at the offices of the Company's registrars, Capita Registrars at PXS, 34 Beckenham Road, Beckenham BR3 4TU, by no later than 11.00 a.m. on Tuesday 9 April 2013. Alternatively, a member may appoint a proxy or proxies by using the CREST proxy appointment service, by following the procedure set out in Note 11 below. You can only appoint a proxy using the procedures set out in these Notes and in the notes to the Notice.
- (6) An individual member or his attorney must sign this form. If the member is a company, this proxy form must be executed under the company's common seal or signed on the company's behalf by a duly authorised officer or attorney of the company, stating their capacity (e.g. director, secretary).
- (7) The appointment of a proxy will not preclude a member from attending the Meeting and voting in person. If the member appointing the proxy does so attend and vote, any proxy appointment will terminate automatically.
- (8) In the case of joint holders, the proxy appointment of the most senior holder will be accepted to the exclusion of any appointments by the other joint holders. For this purpose, seniority is determined by the order in which the names are stated in the register of members of the Company in respect of the joint holding.
- (9) A member wishing to change his or her proxy instructions should submit a new proxy appointment using the methods set out, and by the time limit specified, in Note 5. Any changes to proxy instructions received after that time will be disregarded. A member who requires another form should contact Capita using the telephone numbers set out in Note 4 above. Subject to Note 4, if a member submits more than one valid proxy appointment, the appointment received last before the time limit in Note 5 will take precedence.
- (10) A member wishing to revoke his or her proxy appointment should do so by sending a notice to that effect to the Company's registrars to the address set out in Note 5 or electronically by means of the facility described in Note 11. The revocation notice must be received by Capita by the time limit set out in Note 5. Any revocation notice received after this time will not have effect.
- (11) CREST members who wish to appoint a proxy or proxies through the CREST proxy appointment service may do so for the Meeting (and any adjournment thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must, in order to be valid, be transmitted so as to be received by Capita (ID RA10) no later than 48 hours before the time fixed for the GM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

Euroclear does not make available special procedures in CREST for any particular messages and normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).