



Companies House
— for the record —

AR01 (ef)

Annual Return



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Company Name: **Tamar Energy Limited**

Company Number: **07703877**

Date of this return: **13/07/2013**

SIC codes: **42220**

Company Type: **Private company limited by shares**

Situation of Registered Office: **BRIDGE HOUSE LONDON BRIDGE
LONDON
ENGLAND
SE1 9QR**

Officers of the company

Company Secretary 1

Type: **Person**
Full forename(s): **MS SUSANNAH CLARE**

Surname: **HILTON KNOX**

Former names:

Service Address: **TWO LONDON BRIDGE LONDON BRIDGE
LONDON
UNITED KINGDOM
SE1 9RA**

Company Director ***I***

Type: **Person**

Full forename(s): **MR PAUL**

Surname: **CREWE**

Former names:

Service Address: **TWO LONDON BRIDGE LONDON BRIDGE
LONDON
UNITED KINGDOM
SE1 9RA**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **29/09/1964** *Nationality:* **BRITISH**

Occupation: **HEAD OF SUSTAINABILITY
ENGINEERING ENERGY ENVIRO**

Company Director 2

Type: **Person**

Full forename(s): **NICHOLAS EUSTACE HADDON**

Surname: **FERGUSON**

Former names:

Service Address: **TWO LONDON BRIDGE LONDON BRIDGE
LONDON
UNITED KINGDOM
SE1 9RA**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **24/10/1948** *Nationality:* **BRITISH**

Occupation: **CHAIRMAN PRIVATE EQUITY**

Company Director **3**

Type: **Person**
Full forename(s): **OLIVIER PATRICK**

Surname: **HOPKES**

Former names: **HOPKES**

Service Address: **27 ST. JAMES'S PLACE**
 LONDON
 UNITED KINGDOM
 SW1A 1NR

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **24/08/1972** *Nationality:* **DUTCH**
Occupation: **DIRECTOR**

Company Director 4

Type: **Person**
Full forename(s): **MR RIZWANULLAH**

Surname: **KHERATI**

Former names:

Service Address: **TWO LONDON BRIDGE LONDON BRIDGE
LONDON
UNITED KINGDOM
SE1 9RA**

Country/State Usually Resident: **UNITED ARAB EMIRATES**

Date of Birth: **19/09/1974** *Nationality:* **BRITISH**
Occupation: **FINANCE**

Company Director **5**

Type: **Person**

Full forename(s): **MR DAVID ALEXANDER**

Surname: **KUNZER**

Former names:

Service Address: **TWO LONDON BRIDGE LONDON BRIDGE
LONDON
UNITED KINGDOM
SE1 9RA**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **19/10/1967** *Nationality:* **BRITISH**

Occupation: **FINANCE DIRECTOR**

Company Director **6**

Type: **Person**
Full forename(s): **MR ALAN CHARLES**

Surname: **LOVELL**

Former names:

Service Address: **THE PALACE HOUSE BISHOPS LANE
BISHOPS WALTHAM
SOUTHAMPTON
HAMPSHIRE
UNITED KINGDOM
SO32 1DP**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **19/11/1953** *Nationality:* **BRITISH**
Occupation: **DIRECTOR**

Company Director 7

Type: **Person**

Full forename(s): **SIR MICHAEL CHARLES GERRARD**

Surname: **PEAT**

Former names:

Service Address: **TWO LONDON BRIDGE LONDON BRIDGE
LONDON
UNITED KINGDOM
SE1 9RA**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **16/11/1949** *Nationality:* **BRITISH**

Occupation: **CHARTERED ACCOUNTANT**

Company Director 8

Type: **Person**

Full forename(s): **LORD JAMES EDWARD HERBRAND**

Surname: **RUSSELL**

Former names:

Service Address: **TWO LONDON BRIDGE LONDON BRIDGE
LONDON
UNITED KINGDOM
SE1 9RA**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **11/02/1975** *Nationality:* **BRITISH**

Occupation: **COMPANY DIRECTOR**

Company Director 9

Type: **Person**
Full forename(s): **MR BENJAMIN ROSS**

Surname: **SAUTELLE SMITH**

Former names:

Service Address: **TWO LONDON BRIDGE LONDON BRIDGE
LONDON
UNITED KINGDOM
SE1 9RA**

Country/State Usually Resident: **UNITED ARAB EMIRATES**

Date of Birth: **22/06/1986** *Nationality:* **BRITISH**
Occupation: **LAWYER**

Company Director 10

Type: **Person**

Full forename(s): **MR MANSOOR**

Surname: **SHAKIL**

Former names:

Service Address: **TWO LONDON BRIDGE LONDON BRIDGE
LONDON
UNITED KINGDOM
SE1 9RA**

Country/State Usually Resident: **UNITED ARAB EMIRATES**

Date of Birth: **22/05/1977**

Nationality: **PAKISTANI**

Occupation: **INVESTMENTS**

Company Director 11

Type: **Person**

Full forename(s): **GRAHAM DANIEL MEDLEY**

Surname: **THOMAS**

Former names:

Service Address: **TWO LONDON BRIDGE LONDON BRIDGE
LONDON
UNITED KINGDOM
SE1 9RA**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **22/06/1967** *Nationality:* **BRITISH**

Occupation: **INVESTMENT DIRECTOR**

Company Director 12

Type: **Person**

Full forename(s): **MR WILLIAM BLOCK**

Surname: **WEIL**

Former names:

Service Address: **TWO LONDON BRIDGE LONDON BRIDGE
LONDON
UNITED KINGDOM
SE1 9RA**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **18/04/1976**

Nationality: **AMERICAN**

Occupation: **FINANCE**

Statement of Capital (Share Capital)

Class of shares	DEFERRED	<i>Number allotted</i>	1
		<i>Aggregate nominal value</i>	0.01
<i>Currency</i>	GBP	<i>Amount paid per share</i>	0.01
		<i>Amount unpaid per share</i>	0

Prescribed particulars

DEFERRED SHARES ARE DEFERRED SHARES OF £0.01 EACH IN THE SHARE CAPITAL OF THE COMPANY. THE DEFERRED SHARES SHALL HAVE THE RIGHTS AND BE SUBJECT TO THE RESTRICTIONS SET BELOW, AND WHERE THESE CONFLICT WITH THE ARTICLES OF ASSOCIATION OF THE COMPANY, THE PROVISIONS BELOW SHALL PREVAIL (A) SUBJECT TO (C) BELOW, THE HOLDERS OF THE DEFERRED SHARES SHALL HAVE NO RIGHT TO RECEIVE ANY DIVIDEND OR OTHER DISTRIBUTION WHETHER OF CAPITAL OR INCOME, (B) THE DEFERRED SHARES SHALL CONFER NO RIGHT ON THE HOLDERS OF DEFERRED SHARES TO RECEIVE NOTICE OF, OR TO ATTEND OR VOTE AT ANY GENERAL MEETING OF THE COMPANY IN RESPECT OF THEIR DEFERRED SHARES, BUT SHALL CONFER ON EACH HOLDER THEREOF A RIGHT TO RECEIVE NOTICE OF AND TO ATTEND AND TO VOTE AT ANY SEPARATE CLASS MEETING OF THE HOLDERS OF DEFERRED SHARES, (C) ON A RETURN OF CAPITAL IN A LIQUIDATION, BUT NOT OTHERWISE, THE HOLDERS OF DEFERRED SHARES SHALL HAVE THE RIGHT IN RESPECT OF EACH DEFERRED SHARE HELD BY THEM TO RECEIVE THE NOMINAL AMOUNT OF EACH SUCH DEFERRED SHARE HELD, BUT ONLY AFTER EACH SHARE IN THE EQUITY SHARE CAPITAL SHALL HAVE RECEIVED THE AMOUNT OF £1,000,000 ON EACH SUCH SHARE.

Class of shares	INVESTOR	<i>Number allotted</i>	45416667
		<i>Aggregate nominal value</i>	454166.67
<i>Currency</i>	GBP	<i>Amount paid</i>	1
		<i>Amount unpaid</i>	0

Prescribed particulars

INVESTOR ORDINARY SHARES ARE PREFERRED ORDINARY SHARES OF £0.01 EACH TO BE DENOMINATED AS "INVESTOR SHARES", WHICH CONSIST OF A SERIES OF INVESTOR ORDINARY SHARES AND INVESTOR PREFERENCE SHARES. EACH INVESTOR SHARE SHALL ENTITLE THE HOLDER TO RECEIVE NOTICE OF, TO ATTEND, AND TO VOTE AT GENERAL MEETINGS OF THE COMPANY AND TO RECEIVE COPIES OF AND VOTE ON A PROPOSED WRITTEN RESOLUTION. EACH HOLDER OF INVESTOR SHARES WILL HAVE ONE VOTE IF VOTING ON A SHOW OF HANDS, AND ONE VOTE FOR EACH INVESTOR SHARE HELD IF VOTING ON A POLL OR BY WRITTEN RESOLUTION. HOLDERS OF INVESTOR ORDINARY SHARES SHALL NOT BE ENTITLED TO RECEIVE A DIVIDEND OTHERWISE THAN ANY SUCH DIVIDEND RESULTING FROM A LIQUIDATION PREFERENCE. ON A RETURN OF ASSETS ON A LIQUIDATION, REDUCTION OF CAPITAL OR OTHERWISE THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS LIABILITIES (INCLUDING, WITHOUT LIMITATION, ANY INTEREST OUTSTANDING ON THE INVESTOR LOAN AND/OR ANY PREFERENCE SHARE DIVIDEND)(THE "TOTAL PROCEEDS") SHALL BE MULTIPLIED BY THE DILUTION FACTOR, THE PRODUCT OF WHICH CALCULATION SHALL BE THE "FIRST SUBSCRIPTION PROCEEDS", WHERE THE DILUTION FACTOR IS THE LOWER OF: (A) 1; AND (B) $(X \div Y)$, SEE AGREEMENT. ANY REMAINDER OF THE TOTAL PROCEEDS AFTER ALLOCATION OF THE FIRST SUBSCRIPTION PROCEEDS AS SET OUT BELOW SHALL BE ALLOCATED TO THE SHARES ISSUED IN SUBSEQUENT INVESTMENTS AND TO THE SSL WARRANT SHARES ON THE TERMS TO BE AGREED, IN AMENDED ARTICLES AND IN ACCORDANCE WITH CLAUSE 6.9 OF THE SUBSCRIPTION AGREEMENT. THE FIRST SUBSCRIPTION PROCEEDS SHALL, SUBJECT TO ARTICLE 2.4(D) BE ALLOCATED AMONGST THE FIRST SUBSCRIPTION SHARES IN THE FOLLOWING ORDER OF PRIORITY: (A) FIRST, TO THE INVESTOR SHAREHOLDERS AN AMOUNT EQUAL TO THE SUBSCRIPTION PRICE FOR EACH INVESTOR SHARE WHICH IS A FIRST SUBSCRIPTION SHARE HELD BY THEM TOGETHER WITH AN AMOUNT EQUAL TO 8 PER CENT PER ANNUM COMPOUNDING ON 31 MARCH IN EACH YEAR FROM THE DATE OF ISSUE OF ANY SUCH INVESTOR SHARE TO THE DATE OF PAYMENT IN ACCORDANCE WITH THIS ARTICLE 4.3(A) (TO BE ALLOCATED BETWEEN THEM IN ACCORDANCE WITH ARTICLE 4.4); (B) SECOND, THE SSL PROPORTION, THE MANAGEMENT PROPORTION AND THE SPONSOR PROPORTION OF ANY REMAINING BALANCE TO THE HOLDERS OF THE SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES AND SPONSOR WARRANT SHARES WHICH ARE FIRST SUBSCRIPTION SHARES RESPECTIVELY (EACH IN PROPORTION) AS PER SPECIFIC CALCULATIONS; AND (B) THIRD, THE REMAINING BALANCE SHALL BE DISTRIBUTED: ALL AMOUNTS ALLOCATED TO THE INVESTOR SHAREHOLDERS IN RESPECT OF THEIR INVESTOR SHARES WHICH ARE FIRST SUBSCRIPTION SHARES IN ACCORDANCE WITH ARTICLES 4.1, 4.2, 4.3(A) AND 4.3(C)(II) SHALL BE ALLOCATED AMONGST SUCH INVESTOR SHARES AS FOLLOWS: (A) FIRST, TO THE INVESTOR ORDINARY SHAREHOLDERS AN AMOUNT EQUAL TO 6% PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN EACH YEAR IN ACCORDANCE WITH THIS ARTICLE 4.4 (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE) (THE "ORDINARY CATCH-UP"); (B) SECOND, TO THE INVESTOR SHAREHOLDERS AN AMOUNT EQUAL TO THE SUBSCRIPTION PRICE FOR EACH INVESTOR SHARE WHICH IS A FIRST SUBSCRIPTION SHARE HELD BY THEM (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE); (C) THIRD, TO THE INVESTOR ORDINARY SHAREHOLDERS AN AMOUNT EQUAL TO 12% PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN ACCORDANCE WITH THIS ARTICLE 4.4 LESS THE ORDINARY CATCH-UP (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE); AND (D) THE BALANCE, TO THE INVESTOR SHAREHOLDERS IN PROPORTION TO THE NUMBER OF INVESTOR SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM.

Class of shares	LOAN ENFORCEMENT	<i>Number allotted</i>	2
		<i>Aggregate nominal value</i>	0.02
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

LOAN ENFORCEMENT SHARES ARE DEFERRED SHARES OF £0.01 EACH IN THE SHARE CAPITAL OF THE COMPANY DENOMINATED AS "LOAN ENFORCEMENT SHARES". EACH LOAN ENFORCEMENT SHARE SHALL ENTITLE THE HOLDER TO RECEIVE NOTICE OF, TO ATTEND, AND TO VOTE AT, GENERAL MEETINGS OF THE COMPANY AND TO RECEIVE COPIES OF AND VOTE ON A PROPOSED WRITTEN RESOLUTION. EACH HOLDER OF LOAN ENFORCEMENT SHARES WILL HAVE ONE VOTE IF VOTING ON A SHOW OF HANDS, AND ONE VOTE FOR EACH £1 NOMINAL OF INVESTOR LOAN HELD BY HIM IF VOTING ON A POLL OR BY WRITTEN RESOLUTION. THE LOAN ENFORCEMENT SHARES SHALL HAVE THE RIGHTS AND RESTRICTIONS BELOW: (A) THE LOAN ENFORCEMENT SHARES SHALL BE TRANSFERABLE ONLY TO A HOLDER FROM TIME TO TIME OF INVESTOR LOAN; (B) SUBJECT TO (C) BELOW, THE HOLDERS OF THE LOAN ENFORCEMENT SHARES SHALL HAVE NO RIGHT TO RECEIVE ANY DIVIDEND OR OTHER DISTRIBUTION WHETHER OF CAPITAL OR INCOME; AND (C) ON A RETURN OF CAPITAL IN A LIQUIDATION, BUT NOT OTHERWISE, THE HOLDERS OF LOAN ENFORCEMENT SHARES SHALL HAVE THE RIGHT IN RESPECT OF EACH LOAN ENFORCEMENT SHARE HELD BY THEM TO RECEIVE THE NOMINAL AMOUNT OF EACH SUCH LOAN ENFORCEMENT SHARE HELD, BUT ONLY AFTER EACH SHARE IN THE EQUITY SHARE CAPITAL SHALL HAVE RECEIVED THE AMOUNT OF £1,000,000 ON EACH SUCH SHARE.

Class of shares	MANAGEMENT WARRANT	Number allotted	21750
		Aggregate nominal value	217.5
Currency	GBP	Amount paid	0.01
		Amount unpaid	0

Prescribed particulars

MANAGEMENT WARRANT SHARES ARE ORDINARY SHARES OF £0.01 EACH IN THE CAPITAL OF THE COMPANY TO BE DENOMINATED AS "WARRANT SHARES", WHICH CONSIST OF A SERIES OF SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES AND SPONSOR WARRANT SHARES. THE HOLDER OF A WARRANT SHARE SHALL HAVE A RIGHT TO RECEIVE NOTICE OF AND TO ATTEND ANY GENERAL MEETING OF THE COMPANY BUT SHALL NOT IN RESPECT OF SUCH SHARES HAVE ANY RIGHTS TO VOTE AT ANY SUCH MEETING, NOR TO RECEIVE A COPY OF OR VOTE ON A WRITTEN RESOLUTION OF SHAREHOLDERS. HOLDERS OF WARRANT SHARES SHALL NOT BE ENTITLED TO RECEIVE A DIVIDEND OTHERWISE THAN ANY SUCH DIVIDEND RESULTING FROM A LIQUIDATION PREFERENCE. ON A RETURN OF ASSETS ON A LIQUIDATION, REDUCTION OF CAPITAL OR OTHERWISE THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS LIABILITIES (INCLUDING, WITHOUT LIMITATION, ANY INTEREST OUTSTANDING ON THE INVESTOR LOAN AND/OR ANY PREFERENCE SHARE DIVIDEND)(THE "TOTAL PROCEEDS") SHALL BE MULTIPLIED BY THE DILUTION FACTOR, THE PRODUCT OF WHICH CALCULATION SHALL BE THE "FIRST SUBSCRIPTION PROCEEDS", WHERE THE DILUTION FACTOR IS THE LOWER OF: (A) 1; AND (B)(X÷Y), PER AGREEMENT: ANY REMAINDER OF THE TOTAL PROCEEDS AFTER ALLOCATION OF THE FIRST SUBSCRIPTION PROCEEDS AS SET OUT BELOW SHALL BE ALLOCATED TO THE SHARES ISSUED IN SUBSEQUENT INVESTMENTS AND TO THE SSL WARRANT SHARES ON THE TERMS TO BE AGREED IN AMENDED ARTICLES IN ACCORDANCE WITH CLAUSE 6.9 OF THE SUBSCRIPTION AGREEMENT. THE FIRST SUBSCRIPTION PROCEEDS SHALL, SUBJECT TO ARTICLE 2.4(D) BE ALLOCATED AMONGST THE FIRST SUBSCRIPTION SHARES IN THE FOLLOWING ORDER OF PRIORITY: (A) FIRST, TO THE INVESTOR SHAREHOLDERS AN AMOUNT EQUAL TO THE SUBSCRIPTION PRICE FOR EACH INVESTOR SHARE WHICH IS A FIRST SUBSCRIPTION SHARE HELD BY THEM TOGETHER WITH AN AMOUNT EQUAL TO 8 PER CENT PER ANNUM COMPOUNDING ON 31 MARCH IN EACH YEAR FROM THE DATE OF ISSUE OF ANY SUCH INVESTOR SHARE TO THE DATE OF PAYMENT IN ACCORDANCE WITH THIS ARTICLE 4.3(A) (TO BE ALLOCATED BETWEEN THEM IN ACCORDANCE WITH ARTICLE 4.4); (B) SECOND, THE SSL PROPORTION, THE MANAGEMENT PROPORTION AND THE SPONSOR PROPORTION OF ANY REMAINING BALANCE TO THE HOLDERS OF THE SSL WARRANT SHARES, MANAGEMENT SHARES AND SPONSOR WARRANT SHARES WHICH ARE FIRST SUBSCRIPTION SHARES RESPECTIVELY (EACH IN PROPORTION TO THE AGGREGATE NUMBER OF SUCH SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES AND SPONSOR WARRANT SHARES HELD BY EACH OF THEM), AS PER SPECIFIC CALCULATIONS: (B) THIRD, THE REMAINING BALANCE SHALL BE DISTRIBUTED: ALL AMOUNTS ALLOCATED TO THE INVESTOR SHAREHOLDERS IN RESPECT OF THEIR INVESTOR SHARES WHICH ARE FIRST SUBSCRIPTION SHARES IN ACCORDANCE WITH ARTICLES 4.1, 4.2, 4.3(A) AND 4.3(C)(II) SHALL BE ALLOCATED AMONGST SUCH INVESTOR SHARES AS FOLLOWS: (A) FIRST, TO THE INVESTOR ORDINARY SHAREHOLDERS AN AMOUNT EQUAL TO 6% PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN EACH YEAR IN ACCORDANCE WITH THIS ARTICLE 4.4 (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE) (THE "ORDINARY CATCH-UP"); (B) SECOND, TO THE INVESTOR SHAREHOLDERS AN AMOUNT EQUAL TO THE SUBSCRIPTION PRICE FOR EACH INVESTOR SHARE WHICH IS A FIRST SUBSCRIPTION SHARE HELD BY THEM (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE); (C) THIRD, TO THE INVESTOR ORDINARY SHAREHOLDERS AN AMOUNT EQUAL TO 12% PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN ACCORDANCE WITH THIS ARTICLE 4.4 LESS THE ORDINARY CATCH-UP (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE); AND (D) THE BALANCE, TO THE INVESTOR SHAREHOLDERS IN PROPORTION TO THE NUMBER OF INVESTOR SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY

Class of shares	PERFORMANCE SHARES	<i>Number allotted</i>	625000
		<i>Aggregate nominal value</i>	6250
<i>Currency</i>	GBP	<i>Amount paid</i>	1
		<i>Amount unpaid</i>	0

Prescribed particulars

PERFORMANCE SHARES ARE ORDINARY SHARES OF £0.01 EACH IN THE CAPITAL OF THE COMPANY DENOMINATED AS "PERFORMANCE SHARES". THE HOLDERS OF THE PERFORMANCE SHARES SHALL HAVE A RIGHT TO RECEIVE NOTICE OF & TO ATTEND ANY GENERAL MEETING OF THE COMPANY BUT SHALL NOT IN RESPECT OF SUCH SHARES HAVE ANY RIGHTS TO VOTE AT ANY SUCH MEETING, NOR TO RECEIVE A COPY OF OR VOTE ON A WRITTEN RESOLUTION OF SHAREHOLDERS. HOLDERS OF PERFORMANCE SHARES SHALL NOT BE ENTITLED TO RECEIVE A DIVIDEND OTHERWISE THAN ANY SUCH DIVIDEND RESULTING FROM A LIQUIDATION PREFERENCE. ON A RETURN OF ASSETS ON A LIQUIDATION, REDUCTION OF CAPITAL OR OTHERWISE THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS LIABILITIES (INCLUDING, WITHOUT LIMITATION, ANY INTEREST OUTSTANDING ON THE INVESTOR LOAN AND/OR ANY PREFERENCE SHARE DIVIDEND) (THE "TOTAL PROCEEDS") SHALL BE MULTIPLIED BY THE DILUTION FACTOR, THE PRODUCT OF WHICH CALCULATION SHALL BE THE "FIRST SUBSCRIPTION PROCEEDS", WHERE THE DILUTION FACTOR IS THE LOWER OF (A) 1; AND (B) $(X \div Y)$, PER AGREEMENT: ANY REMAINDER OF THE TOTAL PROCEEDS AFTER ALLOCATION OF THE FIRST SUBSCRIPTION PROCEEDS AS SET OUT BELOW SHALL BE ALLOCATED TO THE SHARES ISSUED IN SUBSEQUENT INVESTMENTS AND TO THE SSL WARRANT SHARES ON THE TERMS TO BE AGREED IN AMENDED ARTICLES IN ACCORDANCE WITH CLAUSE 6.9 OF THE SUBSCRIPTION AGREEMENT. THE FIRST SUBSCRIPTION PROCEEDS SHALL, SUBJECT TO ARTICLE 2.4(D) BE ALLOCATED AMONGST THE FIRST SUBSCRIPTION SHARES IN THE FOLLOWING ORDER OF PRIORITY: (A) FIRST TO THE INVESTOR SHAREHOLDERS AN AMOUNT EQUAL TO THE SUBSCRIPTION PRICE FOR EACH INVESTOR SHARE WHICH IS A FIRST SUBSCRIPTION SHARE HELD BY THEM TOGETHER WITH AN AMOUNT EQUAL TO 8 PER CENT PER ANNUM COMPOUNDING ON 31 MARCH IN EACH YEAR FROM THE DATE OF ISSUE OF ANY SUCH INVESTOR SHARE TO THE DATE OF PAYMENT IN ACCORDANCE WITH THIS ARTICLE 4.3(A) (TO BE ALLOCATED BETWEEN THEM IN ACCORDANCE WITH ARTICLE 4.4); (B) SECOND, THE SSL PROPORTION, THE MANAGEMENT PROPORTION AND THE SPONSOR PROPORTION OF ANY REMAINING BALANCE TO THE HOLDERS OF THE SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES & SPONSOR WARRANT SHARES WHICH ARE FIRST SUBSCRIPTION SHARES RESPECTIVELY (EACH IN PROPORTION TO THE AGGREGATE NUMBER OF SUCH SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES & SPONSOR WARRANT SHARES HELD BY EACH OF THEM), AS PER SPECIFIC CALCULATIONS: (B) THIRD, THE REMAINING BALANCE SHALL BE DISTRIBUTED: ALL AMOUNTS ALLOCATED TO THE INVESTOR SHAREHOLDERS IN RESPECT OF THEIR INVESTOR SHARES WHICH ARE FIRST SUBSCRIPTION SHARES IN ACCORDANCE WITH ARTICLES 4.1, 4.2, 4.3(A) AND 4.3(C)(II) SHAL BE ALLOCATED AMONGST SUCH INVESTOR SHARES AS FOLLOWS: (A)(FIRST, TO THE INVESTOR ORDINARY SHAREHOLDERS AN AMOUNT EQUAL TO 6% PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN EACH YEAR FORM THE DATE OF ISSUE OF ANY SUCH INVESTOR ORDINARY SHARE TO THE DATE OF PAYMENT IN ACCORDANCE WITH THIS ARTICLE 4.4 (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE) (THE "ORDINARY CATCH-UP"); (B) SECOND, TO THE INVESTOR SHAREHOLDERS AN AMOUNT EQUAL TO THE SUBSCRIPTION PRICE FOR EACH INVESTOR SHARE WHICH IS A FIRST SUBSCRIPTION SHARE HELD BY THEM (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE); (C) THIRD, TO THE INVESTOR ORDINARY SHAREHOLDERS AN AMOUNT EQUAL TO 12% PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN EACH YEAR FORM THE DATE OF ISSUE OF ANY SUCH INVESTOR ORDINARY SHARE TO THE DATE OF PAYMENT IN ACCORDANCE WITH THIS ARTICLE 4.4 LESS THE ORDINARY CATCH-UP (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE); (D) THE BALANCE, TO THE INVESTOR SHAREHOLDERS IN PROPORTION TO THE NUMBER OF INVESTOR SHARES WHICH ARE

Class of shares	SPONSOR WARRANT	<i>Number allotted</i>	29150
		<i>Aggregate nominal value</i>	291.5
<i>Currency</i>	GBP	<i>Amount paid</i>	0.01
		<i>Amount unpaid</i>	0

Prescribed particulars

SPONSOR WARRANT SHARES ARE ORDINARY SHARES OF £0.01 EACH IN THE CAPITAL OF THE COMPANY TO BE DENOMINATED AS "WARRANT SHARES", WHICH CONSIST OF A SERIES OF SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES AND SPONSOR WARRANT SHARES. THE HOLDER OF A WARRANT SHARE SHALL HAVE A RIGHT TO RECEIVE NOTICE OF AND TO ATTEND ANY GENERAL MEETING OF THE COMPANY BUT SHALL NOT IN RESPECT OF SUCH SHARES HAVE ANY RIGHTS TO VOTE AT ANY SUCH MEETING, NOR TO RECEIVE A COPY OF OR VOTE ON A WRITTEN RESOLUTION OF SHAREHOLDERS. HOLDERS OF WARRANT SHARES SHALL NOT BE ENTITLED TO RECEIVE A DIVIDEND OTHERWISE THAN ANY SUCH DIVIDEND RESULTING FROM A LIQUIDATION PREFERENCE. ON A RETURN OF ASSETS ON A LIQUIDATION, REDUCTION OF CAPITAL OR OTHERWISE THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS LIABILITIES (INCLUDING, WITHOUT LIMITATION, ANY INTEREST OUTSTANDING ON THE INVESTOR LOAN AND/OR ANY PREFERENCE SHARE DIVIDEND)(THE "TOTAL PROCEEDS") SHALL BE MULTIPLIED BY THE DILUTION FACTOR, THE PRODUCT OF WHICH CALCULATION SHALL BE THE "FIRST SUBSCRIPTION PROCEEDS", WHERE THE DILUTION FACTOR IS THE LOWER OF: (A) 1; AND (B) $(X \div Y)$, PER AGREEMENT: ANY REMAINDER OF THE TOTAL PROCEEDS AFTER ALLOCATION OF THE FIRST SUBSCRIPTION PROCEEDS AS SET OUT BELOW SHALL BE ALLOCATED TO THE SHARES ISSUED IN SUBSEQUENT INVESTMENTS AND TO THE SSL WARRANT SHARES ON THE TERMS TO BE AGREED IN AMENDED ARTICLES IN ACCORDANCE WITH CLAUSE 6.9 OF THE SUBSCRIPTION AGREEMENT. THE FIRST SUBSCRIPTION PROCEEDS SHALL, SUBJECT TO ARTICLE 2.4(D) BE ALLOCATED AMONGST THE FIRST SUBSCRIPTION SHARES IN THE FOLLOWING ORDER OF PRIORITY: (A) FIRST, TO THE INVESTOR SHAREHOLDERS AN AMOUNT EQUAL TO THE SUBSCRIPTION PRICE FOR EACH INVESTOR SHARE WHICH IS A FIRST SUBSCRIPTION SHARE HELD BY THEM TOGETHER WITH AN AMOUNT EQUAL TO 8 PER CENT PER ANNUM COMPOUNDING ON 31 MARCH IN EACH YEAR FROM THE DATE OF ISSUE OF ANY SUCH INVESTOR SHARE TO THE DATE OF PAYMENT IN ACCORDANCE WITH THIS ARTICLE 4.3(A) (TO BE ALLOCATED BETWEEN THEM IN ACCORDANCE WITH ARTICLE 4.4); (B) SECOND, THE SSL PROPORTION, THE MANAGEMENT PROPORTION AND THE SPONSOR PROPORTION OF ANY REMAINING BALANCE TO THE HOLDERS OF THE SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES AND SPONSOR WARRANT SHARES WHICH ARE FIRST SUBSCRIPTION SHARES RESPECTIVELY (EACH IN PROPORTION TO THE AGGREGATE IN NUMBER OF SUCH SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES AND SPONSOR WARRANT SHARES HELD BY EACH OF THEM), AS PER SPECIFIC CALCULATIONS: (B) THIRD, THE REMAINING BALANCE SHALL BE DISTRIBUTED: ALL AMOUNTS ALLOCATED TO THE INVESTOR SHAREHOLDERS IN RESPECT OF THEIR INVESTOR SHARES WHICH ARE FIRST SUBSCRIPTION SHARES IN ACCORDANCE WITH ARTICLES 4.1; 4.2, 4.3(A) AND 4.3(C)(II) SHALL BE ALLOCATED AMONGST SUCH INVESTOR SHARES AS FOLLOWS: (A) FIRST, TO THE INVESTOR ORDINARY SHAREHOLDERS AN AMOUNT EQUAL TO 6% PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN EACH YEAR FORM THE DATE OF ISSUE OF ANY SUCH INVESTOR ORDINARY SHARE TO THE DATE OF PAYMENT IN ACCORDANCE WITH THIS ARTICLE 4.4 (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE) (THE "ORDINARY CATCH-UP"); (B) SECOND, TO THE INVESTOR SHAREHOLDERS AN AMOUNT EQUAL TO THE SUBSCRIPTION PRICE FOR EACH INVESTOR SHARE WHICH IS A FIRST SUBSCRIPTION SHARE HELD BY THEM (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE); (C) THIRD, TO THE INVESTOR ORDINARY SHAREHOLDERS AN AMOUNT EQUAL TO 12% PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN EACH YEAR FORM THE DATE OF ISSUE OF ANY SUCH INVESTOR ORDINARY SHARE TO THE DATE OF PAYMENT IN ACCORDANCE WITH THIS ARTICLE 4.4 LESS THE ORDINARY CATCH-UP (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE, AND ON THE BALANCE

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	46092570
		<i>Total aggregate nominal value</i>	460925.7

Full Details of Shareholders

The details below relate to individuals / corporate bodies that were shareholders as at 13/07/2013 or that had ceased to be shareholders since the made up date of the previous Annual Return

A full list of shareholders for the company are shown below

<i>Shareholding 1</i>	: 1 DEFERRED shares held as at the date of this return
<i>Name:</i>	ALAN CHARLES LOVELL
<i>Shareholding 2</i>	: 2500000 INVESTOR shares held as at the date of this return
<i>Name:</i>	BALTIC INTERNATIONAL BANK
<i>Shareholding 3</i>	: 50000 INVESTOR shares held as at the date of this return
<i>Name:</i>	BARCLAYS WEALTH TRUSTEES (ISLE OF MAN) LTD AND ISLAND NOMINEES LTD AS TRUSTEES OF THE RH REYNOLDS VOLUNTARY SETTLEMENT
<i>Shareholding 4</i>	: 2500000 INVESTOR shares held as at the date of this return
<i>Name:</i>	BELLAZIZ MASTER HOLDINGS LIMITED
<i>Shareholding 5</i>	: 50000 INVESTOR shares held as at the date of this return
<i>Name:</i>	NICHOLAS EUSTACE HADDON FERGUSON
<i>Shareholding 6</i>	: 50000 INVESTOR shares held as at the date of this return
<i>Name:</i>	SUSANNAH CLARE HILTON KNOX
<i>Shareholding 7</i>	: 50000 INVESTOR shares held as at the date of this return
<i>Name:</i>	DAVID ALEXANDER KUNZER
<i>Shareholding 8</i>	: 100000 INVESTOR shares held as at the date of this return
<i>Name:</i>	ALAN CHARLES LOVELL
<i>Shareholding 9</i>	: 50000 INVESTOR shares held as at the date of this return
<i>Name:</i>	EMMA CHARLOTTE LOVELL
<i>Shareholding 10</i>	: 50000 INVESTOR shares held as at the date of this return
<i>Name:</i>	LUCINDA MARY LOVELL
<i>Shareholding 11</i>	: 500000 INVESTOR shares held as at the date of this return

Name: LOW CARBON VENTURES LIMITED

Shareholding 12 : 3500000 INVESTOR shares held as at the date of this return
Name: LUDGATE ENVIRONMENTAL FUND LTD

Shareholding 13 : 125000 INVESTOR shares held as at the date of this return
Name: OLIVER HENRY RUFUS WALLOP LYMINGTON

Shareholding 14 : 50000 INVESTOR shares held as at the date of this return
Name: PALACE HOUSE INTERNATIONAL LIMITED

Shareholding 15 : 708333 INVESTOR shares held as at the date of this return
Name: DANIEL HAYDN WITHERS POULSON

Shareholding 16 : 0 INVESTOR shares held as at the date of this return
5000000 shares transferred on 2012-07-25
Name: RIT CAPITAL PARTNERS PLC

Shareholding 17 : 10000000 INVESTOR shares held as at the date of this return
Name: RIT INVESTMENTS LP

Shareholding 18 : 2500000 INVESTOR shares held as at the date of this return
Name: NATHANIEL CHARLES JACOB ROTHSCHILD

Shareholding 19 : 250000 INVESTOR shares held as at the date of this return
Name: JAMES EDWARD HERBRAND RUSSELL

Shareholding 20 : 1000000 INVESTOR shares held as at the date of this return
Name: SAINSBURY'S SUPERMARKETS LIMITED

Shareholding 21 : 7500000 INVESTOR shares held as at the date of this return
Name: SALAM ENERGY (UK) 2 LIMITED

Shareholding 22 : 12500000 INVESTOR shares held as at the date of this return
Name: SALAM ENERGY (UK) LTD

Shareholding 23 : 1333334 INVESTOR shares held as at the date of this return
Name: SUSTAINABLE TECHNOLOGY INVESTMENTS (GUERNSEY) LIMITED

Shareholding 24 : 50000 INVESTOR shares held as at the date of this return
Name: DUNCAN VALENTINE

Shareholding 25 : 1 LOAN ENFORCEMENT shares held as at the date of this return
Name: PETER ANTHONY BOSTOCK AND CLIVE PIETER DE RUIG AS TRUSTEES OF THE CHATSWORTH SETTLEMENT

Shareholding 26 : 1 LOAN ENFORCEMENT shares held as at the date of this return
Name: THE DUCHY OF CORNWALL (SEE FULL ENTRY IN REGISTER OF MEMBERS)

Shareholding 27 : 500 MANAGEMENT WARRANT shares held as at the date of this return
Name: SUSANNAH CLARE HILTON KNOX

Shareholding 28 : 3750 MANAGEMENT WARRANT shares held as at the date of this return
Name: DAVID ALEXANDER KUNZER

Shareholding 29 : 10000 MANAGEMENT WARRANT shares held as at the date of this return
Name: ALAN CHARLES LOVELL

Shareholding 30 : 7500 MANAGEMENT WARRANT shares held as at the date of this return
Name: DANIEL HAYDN WITHERS POULSON

Shareholding 31 : 625000 PERFORMANCE SHARES shares held as at the date of this return
Name: DANIEL HAYDN WITHERS POULSON

Shareholding 32 : 2500 SPONSOR WARRANT shares held as at the date of this return
Name: MICHAEL CHARLES GERRARD PEAT

Shareholding 33 : 0 SPONSOR WARRANT shares held as at the date of this return
 320 shares transferred on 2012-07-16
 15670 shares transferred on 2012-07-25
Name: RIT CAPITAL PARTNERS PLC

Shareholding 34 : 15670 SPONSOR WARRANT shares held as at the date of this return
Name: RIT INVESTMENTS LP

Shareholding 35 : 3918 SPONSOR WARRANT shares held as at the date of this return
 80 shares transferred on 2012-07-04
Name: NATHANIEL CHARLES JACOB ROTHSCHILD

Shareholding 36 : 400 SPONSOR WARRANT shares held as at the date of this return
Name: JAMES EDWARD HERBRAND RUSSELL

Shareholding 37 : 6662 SPONSOR WARRANT shares held as at the date of this return
Name: SALAM ENERGY (UK) LTD

Authorisation

Authenticated

This form was authorised by one of the following:

Director, Secretary, Person Authorised, Charity Commission Receiver and Manager, CIC Manager, Judicial Factor.