



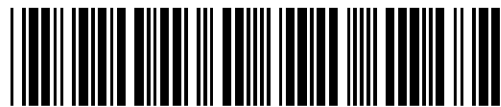
Companies House

CS01_(ef)

Confirmation Statement

Company Name: **TAMAR ENERGY LIMITED**

Company Number: **07703877**



Received for filing in Electronic Format on the: **17/08/2017**

X6CZ7FGR

Company Name: **TAMAR ENERGY LIMITED**

Company Number: **07703877**

Confirmation **13/07/2017**

Statement date:

Statement of Capital (Share Capital)

| | | | |
|-------------------------|-----------------|--------------------------|----------------|
| Class of Shares: | DEFERRED | Number allotted | 636178 |
| Currency: | GBP | Aggregate nominal value: | 6361.78 |

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.

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|-------------------------|------------|--------------------------|-------------|
| Class of Shares: | ESS | Number allotted | 473 |
| Currency: | GBP | Aggregate nominal value: | 4.73 |

Prescribed particulars

THE ESS SHARES HAVE THE RIGHTS & ARE SUBJECT TO THE RESTRICTIONS AS SET OUT BELOW: THE HOLDERS 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 OF THE COMPANY. THE SHARES ARE REDEEMABLE AT THE OPTION OF EITHER THE COMPANY OR THE HOLDERS OF ESS SHARES. A HOLDER OF ESS SHARES MAY UNLESS A PRIOR NOTICE RELATING TO THE ESS SHARES HAS BEEN SERVED UNDER THE ARTICLES, AT ANY TIME PRIOR TO AN EXIT REQUIRE THE COMPANY TO REDEEM ALL (BUT NOT SOME ONLY) OF THE ESS SHARES HELD BY IT BY GIVING NOTICE IN WRITING TO THE COMPANY, SPECIFYING THE PROPOSED REDEMPTION DATE (THE DATE PROPOSED IN A

REDEMPTION NOTICE AND WHICH SHALL NOT BE LESS THAN 14 DAYS AFTER THE DATE OF THE NOTICE) AND BE ACCOMPANIED BY CERTIFICATES FOR THOSE ESS SHARES WHICH ARE TO BE REDEEMED (OR AN INDEMNITY IN A FORM REASONABLY SATISFACTORY TO THE BOARD OF THE COMPANY IN RESPECT OF ANY LOST CERTIFICATES. ON THE REDEMPTION DATE AND SUBJECT TO RECEIPT OF CERTIFICATES AND APPLICABLE LAW, THE COMPANY WILL PAY TO THE RELEVANT HOLDER £2,500 IN AGGREGATE IN RESPECT OF ALL ESS SHARES HELD BY HIM. IF THE COMPANY IS UNABLE TO REDEEM ANY ESS SHARES AS REQUIRED BY THE ARTICLES, THE COMPANY WILL REDEEM AS MANY OF THE ESS SHARES AS IT CAN AND THE BALANCE AS SOON AS IT CAN AFTER THAT. FOR GENERAL RIGHTS - PLEASE REFER TO ARTICLES OF ASSOCIATION

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| Class of Shares: | INVESTOR | Number allotted | 88791667 |
| Currency: | GBP | Aggregate nominal value: | 887916.67 |

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.

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| Class of Shares: | LOAN | Number allotted | 2 |
| | ENFORCEMENT | Aggregate nominal value: | 0.02 |

Currency: **GBP**

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.

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| Class of Shares: | MANAGEMENT | Number allotted | 11000 |
| | WARRANT | Aggregate nominal value: | 110 |

Currency: **GBP**

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 THEM.

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| Class of Shares: | SPONSOR | Number allotted | 29150 |
| | WARRANT | Aggregate nominal value: | 291.5 |
| Currency: | GBP | | |

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 (D) THE BALANCE, TO THE INVESTOR SHAREHOLDERS IN PROPORTION TO THE NUMBER OF INVESTOR SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM.

Statement of Capital (Totals)

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| Currency: | GBP | Total number of shares: | 89468470 |
| | | Total aggregate nominal value: | 894684.7 |

Total aggregate amount **0**
unpaid:

Full details of Shareholders

The details below relate to individuals/corporate bodies that were shareholders during the review period or that had ceased to be shareholders since the date of the previous confirmation statement.

Shareholder information for a non-traded company as at the confirmation statement date is shown below

| | |
|------------------|--|
| Shareholding 1: | 3750 DEFERRED shares held as at the date of this confirmation statement |
| Name: | SUSANNAH CLARE HILTON KNOX |
| Shareholding 2: | 1 DEFERRED shares held as at the date of this confirmation statement |
| Name: | ALAN CHARLES LOVELL |
| Shareholding 3: | 632000 DEFERRED shares held as at the date of this confirmation statement |
| Name: | DANIEL HAYDN WITHERS POULSON |
| Shareholding 4: | 55 ESS shares held as at the date of this confirmation statement |
| Name: | CHRIS COOPER |
| Shareholding 5: | 126 ESS shares held as at the date of this confirmation statement |
| Name: | WILLIAM JACOB HELLER |
| Shareholding 6: | 200 ESS shares held as at the date of this confirmation statement |
| Name: | DEAN EVAN HISLOP |
| Shareholding 7: | 77 ESS shares held as at the date of this confirmation statement |
| Name: | MATHEW STEWART |
| Shareholding 8: | 15 ESS shares held as at the date of this confirmation statement |
| Name: | ALISON ELIZABETH SUTTIE |
| Shareholding 9: | 5000000 INVESTOR shares held as at the date of this confirmation statement |
| Name: | BALTIC INTERNATIONAL BANK |
| Shareholding 10: | 5000000 INVESTOR shares held as at the date of this confirmation statement |
| Name: | BELLAZIZ MASTER HOLDINGS LIMITED |
| Shareholding 11: | 100000 INVESTOR shares held as at the date of this confirmation statement |
| Name: | NICHOLAS EUSTACE HADDON FERGUSON |
| Shareholding 12: | 100000 INVESTOR shares held as at the date of this confirmation statement |
| Name: | HAWKSFORD TRUSTEES JERSEY LIMITED AS TRUSTEES OF THE RH REYNOLDS VOLUNTARY SETTLEMENT |

Shareholding 13: **100000 INVESTOR shares held as at the date of this confirmation statement**
Name: **SUSANNAH CLARE HILTON KNOX**

Shareholding 14: **200000 INVESTOR shares held as at the date of this confirmation statement**
Name: **ALAN CHARLES LOVELL**

Shareholding 15: **100000 INVESTOR shares held as at the date of this confirmation statement**
Name: **EMMA CHARLOTTE LOVELL**

Shareholding 16: **1000000 INVESTOR shares held as at the date of this confirmation statement**
Name: **LOW CARBON VENTURES LIMITED**

Shareholding 17: **100000 INVESTOR shares held as at the date of this confirmation statement**
Name: **LUCINDA MARY LOVELL**

Shareholding 18: **250000 INVESTOR shares held as at the date of this confirmation statement**
Name: **OLIVER HENRY RUFUS WALLOP LYMINGTON**

Shareholding 19: **7000000 INVESTOR shares held as at the date of this confirmation statement**
Name: **LUDGATE ENVIRONMENTAL FUND LTD**

Shareholding 20: **100000 INVESTOR shares held as at the date of this confirmation statement**
Name: **PALACE HOUSE INTERNATIONAL LIMITED**

Shareholding 21: **1333334 INVESTOR shares held as at the date of this confirmation statement**
Name: **NSF SUSTAINABLE TECHNOLOGY UK LIMITED**

Shareholding 22: **20100000 INVESTOR shares held as at the date of this confirmation statement**
Name: **RIT INVESTMENTS LP**

Shareholding 23: **708333 INVESTOR shares held as at the date of this confirmation statement**
Name: **DANIEL HAYDN WITHERS POULSON**

Shareholding 24: **500000 INVESTOR shares held as at the date of this confirmation statement**
Name: **JAMES EDWARD HERBRAND RUSSELL**

Shareholding 25: **15000000 INVESTOR shares held as at the date of this confirmation statement**
Name: **SALAM ENERGY (UK) 2 LIMITED**

Shareholding 26: **2000000 INVESTOR shares held as at the date of this confirmation statement**
Name: **SAINSBURY'S SUPERMARKETS LIMITED**

Shareholding 27: **25000000 INVESTOR shares held as at the date of this confirmation statement**
Name: **SALAM ENERGY (UK) LTD**

Shareholding 28: **100000 INVESTOR shares held as at the date of this confirmation statement**
Name: **DUNCAN VALENTINE**

Shareholding 29: **5000000 INVESTOR shares held as at the date of this confirmation statement**
Name: **TRUST CORPORATION OF THE CHANNEL ISLANDS LIMITED, PRIVATE & CORPORATE TRUSTEES LIMITED & DIRECTOR ONE LIMITED AS TRUSTEES OF THE EMILY AND AMELIA TRUST - J FUND**

Shareholding 30: **500 MANAGEMENT WARRANT shares held as at the date of this confirmation statement**
Name: **SUSANNAH CLARE HILTON KNOX**

Shareholding 31: **10000 MANAGEMENT WARRANT shares held as at the date of this confirmation statement**
Name: **ALAN CHARLES LOVELL**

Shareholding 32: **1 LOAN ENFORCEMENT shares held as at the date of this confirmation statement**
Name: **PETER ANTHONY BOSTOCK AND CLIVE PIETER DE RUIG AS TRUSTEES OF THE CHATSWORTH SETTLEMENT**

Shareholding 33: **1 LOAN ENFORCEMENT shares held as at the date of this confirmation statement**
Name: **THE DUCHY OF CORNWALL (SEE FULL ENTRY IN REGISTER OF MEMBERS)**

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

Shareholding 35: **3918 SPONSOR WARRANT shares held as at the date of this confirmation statement**
Name: **NATHANIEL CHARLES JACOB ROTHSCHILD**

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| Shareholding 36: | 500 MANAGEMENT WARRANT shares held as at the date of this confirmation statement |
| Name: | DANIEL HAYDN WITHERS POULSON |
| Shareholding 37: | 2500 SPONSOR WARRANT shares held as at the date of this confirmation statement |
| Name: | MICHAEL CHARLES GERRARD PEAT |
| Shareholding 38: | 400 SPONSOR WARRANT shares held as at the date of this confirmation statement |
| Name: | JAMES EDWARD HERBRAND RUSSELL |
| Shareholding 39: | 6662 SPONSOR WARRANT shares held as at the date of this confirmation statement |
| Name: | SALAM ENERGY (UK) LTD |
| Shareholding 40: | 45 DEFERRED shares held as at the date of this confirmation statement |
| Name: | CHRIS COOPER |
| Shareholding 41: | 234 DEFERRED shares held as at the date of this confirmation statement |
| Name: | WILLIAM HELLER |
| Shareholding 42: | 123 DEFERRED shares held as at the date of this confirmation statement |
| Name: | MATTHEW STEWART |
| Shareholding 43: | 25 DEFERRED shares held as at the date of this confirmation statement |
| Name: | ALISON SUTTIE |

Confirmation Statement

I confirm that all information required to be delivered by the company to the registrar in relation to the confirmation period concerned either has been delivered or is being delivered at the same time as the confirmation statement

Authorisation

Authenticated

This form was authorised by one of the following:

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