



Companies House

**AR01** (ef)

**Annual Return**



X4BTRTQB

Received for filing in Electronic Format on the: **17/07/2015**

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*Company Name:* **Tamar Energy Limited**

*Company Number:* **07703877**

*Date of this return:* **13/07/2015**

*SIC codes:* **42220**

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

*Situation of Registered Office:* **TWO LONDON BRIDGE  
LONDON  
UNITED KINGDOM  
SE1 9RA**

## Single Alternative Inspection Location (SAIL)

*The address for an alternative location to the company's registered office for the inspection of registers is:*

**GREYTOWN HOUSE 221-227 HIGH STREET  
ORPINGTON  
KENT  
UNITED KINGDOM  
BR6 0NZ**

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*The following records have moved to the single alternative inspection location:*

Register of members (section 114)  
Register of directors (section 162)  
Register of secretaries (section 275)  
Records of resolutions and meetings (section 358)

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### Officers of the company

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*Company Director*    ***1***

*Type:*                      **Person**

*Full forename(s):*        **WILLIAM JACOB**

*Surname:*                **HELLER**

*Former names:*

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

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

*Date of Birth:*    **14/09/1956**                      *Nationality:*    **CANADIAN**

*Occupation:*    **COMPANY DIRECTOR**

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*Company Director* 2

*Type:* **Person**

*Full forename(s):* **MR DEAN EVAN**

*Surname:* **HISLOP**

*Former names:*

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

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

*Date of Birth:* **24/06/1971**

*Nationality:* **BRITISH/NEW ZEALAND**

*Occupation:* **FINANCE DIRECTOR &  
CHARTERED ACCOUNTANT**

*Company Director*    **3**

*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* 4

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

*Surname:* **LOVELL**

*Former names:*

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

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

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

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*Company Director*    **5**

*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*    **6**

*Type:*                                **Person**

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

*Surname:*                                **PITCHER**

*Former names:*

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

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

*Date of Birth:*    **02/10/1972**                                *Nationality:*    **BRITISH**

*Occupation:*    **INVESTMENT PROFESSIONAL**



*Company Director* 7

*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**

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*Company Director* 8

*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* 9

*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**

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*Company Director* 10

*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**

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*Company Director* 11

*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)

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<b>Class of shares</b>	<b>DEFERRED</b>	<i>Number allotted</i>	<b>10751</b>
		<i>Aggregate nominal value</i>	<b>107.51</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>0.01</b>
		<i>Amount unpaid per share</i>	<b>0</b>

### *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.

<b>Class of shares</b>	<b>DEFERRED</b>	<i>Number allotted</i>	<b>625000</b>
		<i>Aggregate nominal value</i>	<b>6250</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>1</b>
		<i>Amount unpaid per share</i>	<b>0</b>

### *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.

<b>Class of shares</b>	<b>ESS</b>	<i>Number allotted</i>	<b>900</b>
		<i>Aggregate nominal value</i>	<b>9</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>0.01</b>
		<i>Amount unpaid per share</i>	<b>0</b>

*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 B LESS THN 14 DAYS AFTER THE DATE OF THE NOTICE) AND BE ACOMPANIED 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

<b>Class of shares</b>	<b>INVESTOR</b>	<i>Number allotted</i>	88791667
		<i>Aggregate nominal value</i>	887916.67
<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.



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

*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	11000
		Aggregate nominal value	110
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

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

*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>	<b>GBP</b>	<i>Total number of shares</i>	<b>89468470</b>
		<i>Total aggregate nominal value</i>	<b>894684.7</b>

### *Full Details of Shareholders*

The details below relate to individuals / corporate bodies that were shareholders as at 13/07/2015 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>	<b>: 3750 DEFERRED shares held as at the date of this return</b>
<i>Name:</i>	<b>SUSANNAH CLARE HILTON KNOX</b>
<i>Shareholding 2</i>	<b>: 1 DEFERRED shares held as at the date of this return</b>
<i>Name:</i>	<b>ALAN CHARLES LOVELL</b>
<i>Shareholding 3</i>	<b>: 632000 DEFERRED shares held as at the date of this return</b>
<i>Name:</i>	<b>DANIEL HAYDN WITHERS POULSON</b>
<i>Shareholding 4</i>	<b>: 100 ESS shares held as at the date of this return</b>
<i>Name:</i>	<b>CHRIS COOPER</b>
<i>Shareholding 5</i>	<b>: 360 ESS shares held as at the date of this return</b>
<i>Name:</i>	<b>WILLIAM JACOB HELLER</b>
<i>Shareholding 6</i>	<b>: 200 ESS shares held as at the date of this return</b>
<i>Name:</i>	<b>DEAN EVAN HISLOP</b>
<i>Shareholding 7</i>	<b>: 200 ESS shares held as at the date of this return</b>
<i>Name:</i>	<b>MATHEW STEWART</b>
<i>Shareholding 8</i>	<b>: 40 ESS shares held as at the date of this return</b>
<i>Name:</i>	<b>ALISON ELIZABETH SUTTIE</b>
<i>Shareholding 9</i>	<b>: 5000000 INVESTOR shares held as at the date of this return</b>
<i>Name:</i>	<b>BALTIC INTERNATIONAL BANK</b>
<i>Shareholding 10</i>	<b>: 5000000 INVESTOR shares held as at the date of this return</b>
<i>Name:</i>	<b>BELLAZIZ MASTER HOLDINGS LIMITED</b>
<i>Shareholding 11</i>	<b>: 100000 INVESTOR shares held as at the date of this return</b>

*Name:*                    **NICHOLAS EUSTACE HADDON FERGUSON**

*Shareholding 12*    : **100000 INVESTOR shares held as at the date of this return**  
*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 return**  
*Name:*                    **SUSANNAH CLARE HILTON KNOX**

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

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

*Shareholding 16*    : **100000 INVESTOR shares held as at the date of this return**  
*Name:*                    **LUCINDA MARY LOVELL**

*Shareholding 17*    : **1000000 INVESTOR shares held as at the date of this return**  
*Name:*                    **LOW CARBON VENTURES LIMITED**

*Shareholding 18*    : **7000000 INVESTOR shares held as at the date of this return**  
*Name:*                    **LUDGATE ENVIRONMENTAL FUND LTD**

*Shareholding 19*    : **250000 INVESTOR shares held as at the date of this return**  
*Name:*                    **OLIVER HENRY RUFUS WALLOP LYMINGTON**

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

*Shareholding 21*    : **708333 INVESTOR shares held as at the date of this return**  
*Name:*                    **DANIEL HAYDN WITHERS POULSON**

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

*Shareholding 23*    : **5000000 INVESTOR shares held as at the date of this return**  
*Name:*                    **NATHANIEL CHARLES JACOB ROTHSCHILD**

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

*Shareholding 25*    : **2000000 INVESTOR shares held as at the date of this return**  
*Name:*                    **SAINSBURY'S SUPERMARKETS LIMITED**

*Shareholding 26*    : **15000000 INVESTOR shares held as at the date of this return**

*Name:* **SALAM ENERGY (UK) 2 LIMITED**

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

*Shareholding 28* : **1333334 INVESTOR shares held as at the date of this return**  
*Name:* **SUSTAINABLE TECHNOLOGY INVESTMENTS (GUERNSEY) LIMITED**

*Shareholding 29* : **100000 INVESTOR shares held as at the date of this return**  
*Name:* **DUNCAN VALENTINE**

*Shareholding 30* : **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 31* : **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 32* : **500 MANAGEMENT WARRANT shares held as at the date of this return**  
*Name:* **SUSANNAH CLARE HILTON KNOX**

*Shareholding 33* : **10000 MANAGEMENT WARRANT shares held as at the date of this return**  
*Name:* **ALAN CHARLES LOVELL**

*Shareholding 34* : **500 MANAGEMENT WARRANT shares held as at the date of this return**  
*Name:* **DANIEL HAYDN WITHERS POULSON**

*Shareholding 35* : **2500 SPONSOR WARRANT shares held as at the date of this return**  
*Name:* **MICHAEL CHARLES GERRARD PEAT**

*Shareholding 36* : **15670 SPONSOR WARRANT shares held as at the date of this return**  
*Name:* **RIT INVESTMENTS LP**

*Shareholding 37* : **3918 SPONSOR WARRANT shares held as at the date of this return**  
*Name:* **NATHANIEL CHARLES JACOB ROTHSCHILD**

*Shareholding 38* : **400 SPONSOR WARRANT shares held as at the date of this return**  
*Name:* **JAMES EDWARD HERBRAND RUSSELL**

*Shareholding 39* : **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.