

# Companies House

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## CLUFF GEOTHERMAL LIMITED

Company number **07207283**

Registered office address

Syon House, London Road, Brentford, TW8 8JF

Company status

Active

Company type

Private limited Company

Incorporated on

30 March 2010



Companies House

## Accounts

Next accounts made up to **31 March 2021**  
due by **31 December 2021**

Last accounts made up to **31 March 2020**

## Confirmation statement

Next statement date **30 March 2022**  
due by **13 April 2022**

Last statement dated **30 March 2021**

## Nature of business (SIC)

- 35110 - Production of electricity

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# File Copy



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 07207283

The Registrar of Companies for England and Wales, hereby certifies that

CLUFF GEOTHERMAL LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in ENGLAND/WALES

Given at Companies House, Cardiff, on 30th March 2010



\*N07207283G\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



**Companies House**  
— for the record —

# IN01(ef)

## Application to register a company

Received for filing in Electronic Format on the: **29/03/2010**



X9DSRIP9

*Company Name  
in full:*

**CLUFF GEOTHERMAL LIMITED**

*Company Type:*

**Private limited by shares**

*Situation of Registered  
Office:*

**England and Wales**

*Proposed Register  
Office Address:*

**COBBETTS LLP 70 GRAY'S INN ROAD  
LONDON  
UNITED KINGDOM  
WC1X 8BT**

*I wish to adopt entirely bespoke articles*

Proposed Officers

*Company Director*     ***1***

*Type:*                                **Person**

*Full forename(s):*                **STUART MICHAEL**

*Surname:*                         **ROBERTSON**

*Former names:*

*Service Address:*                **58 MOSLEY STREET  
MANCHESTER  
UNITED KINGDOM  
M2 3HZ**

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

*Date of Birth:*    **24/08/1966**

*Nationality:*    **BRITISH**

*Occupation:*    **NONE**

*Consented to Act:*    **Y**

*Date authorised:*    **30/03/2010**

*Authenticated:*    **YES**

## Statement of Capital (Share Capital)

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<b>Class of shares</b>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>1</b>
		<i>Aggregate nominal value</i>	<b>0.10</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>0.10</b>
		<i>Amount unpaid per share</i>	<b>0.00</b>
<i>Prescribed particulars</i>	THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.		

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## Statement of Capital (Totals)

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<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>1</b>
		<i>Total aggregate nominal value</i>	<b>0.10</b>

## Initial Shareholdings

---

*Name:*        **COBBETTS (NOMINEES) LIMITED**

*Address:*    **C/O COBBETTS LLP  
58 MOSLEY STREET  
MANCHESTER  
UNITED KINGDOM  
M2 3HZ**

*Class of share:*        **ORDINARY**

*Number of shares:*     **1**

*Currency:*              **GBP**

*Nominal value of  
each share:*            **0.10**

*Amount unpaid:*        **0.00**

*Amount paid:*          **0.10**

## Statement of Compliance

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*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

*memorandum delivered by an agent for the subscriber(s):* **Yes**

*Agent's Name:* **COBBETTS LLP**

*Agent's Address:* **SHIP CANAL HOUSE KING STREET  
MANCHESTER  
UNITED KINGDOM  
M2 4WB**

---

### *Authorisation*

*Authoriser Designation:* **agent**

*Authenticated:* **Yes**

*Agent's Name:* **COBBETTS LLP**

*Agent's Address:* **SHIP CANAL HOUSE KING STREET  
MANCHESTER  
UNITED KINGDOM  
M2 4WB**



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**MEMORANDUM OF ASSOCIATION  
OF  
Cluff Geothermal Limited**

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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**Cluff Geothermal Limited**

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

---

Name of each subscriber

Authentication by each subscriber

---

1. Cobbetts (Nominees) Limited

---

Dated: 29 March 2010

**Company Number:**

---

**ARTICLES OF ASSOCIATION  
of  
Cluff Geothermal Limited**

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Cobbetts LLP  
58 Mosley Street  
Manchester  
M2 3HZ  
DX: 14374 Manchester 1  
Tel: 0845 404 2404  
Fax: 0845 404 2414

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Company Number:

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF**  
**Cluff Geothermal Limited**

**1 DEFINITIONS AND INTERPRETATION**

1.1 The definitions set out in this Article 1.1 apply in these articles.

**“Act”** the Companies Act 2006.

**“Alternate”** has the meaning given in Article 24.1.

**“Appointor”** has the meaning given in Article 24.1.

**“Authorisation”** has the meaning given in Article 16.2.

**“Authorised Person”**:

- (a) any Director;
- (b) the company secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

**“Capitalised Sum”** has the meaning given in Article 42.1.2.

**“Chairman”** the chairman of the Company from time to time.

**“Chairman of the Meeting”** the person chairing the relevant general meeting in accordance with Article 45.

**“Company”** Cluff Geothermal Limited.

**“Conflict”** has the meaning given in Article 16.1.

**“Conflicted Director”** has the meaning given in Article 16.1.

**“Connected Person”** a person connected with another within the meaning of section 839 of the Income and Corporation Taxes Act 1988.

**“Director”** a director of the Company, including any person occupying the position of director, by whatever name called.

**“Distribution Recipient”** in relation to a Share in respect of which a dividend or other sum is payable:

- (a) the Holder of that Share;

- (b) if that Share has two or more joint Holders, whichever of them is named first in the register of members; or
- (c) if the Holder is no longer entitled to that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

**“Electronic Form”** has the meaning given in section 1168 of the Act.

**“Eligible Directors”** in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting.

**“Fully Paid”** in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been Paid to the Company.

**“Group”:**

- (a) the Company
- (b) any Subsidiary; and
- (c) any company of which the Company is a subsidiary from time to time (its holding company) or any other subsidiaries of any such holding company from time to time.

**“Group Company”** any member of the Group.

**“Hard Copy Form”** has the meaning given in section 1168 of the Act.

**“Holder”** in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time.

**“Interested Director”** has the meaning given in Article 17.1.

**“Majority Decision”** a majority decision taken at a Directors' meeting.

**“Ordinary Resolution”** has the meaning given in section 282 of the Act.

**“Paid”** paid or credited as paid.

**“Participate”** has the meaning given in Article 11.1 and **“Participating”** shall be construed accordingly.

**“Persons Entitled”** has the meaning given in Article 42.1.2.

**“Proxy Notice”** has the meaning given in Article 51.1.

**“Proxy Notification Address”** has the meaning given in Article 52.1.

**“Qualifying Person”:**

- (a) an individual who is a Shareholder;
- (b) a person authorised under section 323 of the Act to act as the representative of a company in relation to the relevant general meeting; or

- (c) a person appointed as proxy of a Shareholder in relation to the relevant general meeting.

**“Relevant Director”** any director or former director of any Group Company.

**“Relevant Loss”** any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company.

**“Shareholder”** a person who is the Holder of a Share.

**“Shares”** the shares in the Company from time to time.

**“Special Resolution”** has the meaning given in section 283 of the Act.

**“Subsidiary”** any company which is a subsidiary of the Company from time to time.

**“Transaction”** has the meaning given in Article 17.1.

**“Transfer Form”** an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor.

**“Transmittee”** a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

**“Unanimous Decision”** has the meaning given in Article 9.1.

**“Writing”** the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

- 1.2 The rules of interpretation set out in Articles 1.3 to 1.8 (inclusive) apply in these articles.

- 1.3 A reference to:

- 1.3.1 a **“person”** includes a reference to:

1.3.1.1 any individual, firm, partnership, unincorporated association or company wherever incorporated or situate; and

1.3.1.2 that person's legal personal representatives, trustees in bankruptcy and successors;

- 1.3.2 **“bankruptcy”** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

- 1.3.3 a **“document”** includes, unless otherwise specified, any document sent or supplied in Electronic Form; and



- 1.3.4 a **“company”** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.4 Unless the context otherwise requires:
  - 1.4.1 words denoting the singular shall include the plural and vice versa;
  - 1.4.2 words denoting a gender shall include all genders; and
  - 1.4.3 references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time.
- 1.5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the date of these articles) and any prior or subsequent legislation made under it but this Article 1.5 shall not operate so as to impose on any person any greater obligation than would otherwise apply.
- 1.6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act.
- 1.7 Any phrase introduced by the terms **“including”, “include”, “in particular”** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 A reference to an **“Article”** is to an article of these articles.

## 2 **MODEL ARTICLES SHALL NOT APPLY**

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

## 3 **LIABILITY OF SHAREHOLDERS**

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them from time to time.

## 4 **DIRECTORS' GENERAL AUTHORITY**

Subject to the other provisions of these articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

**5 SHAREHOLDERS' RESERVE POWER**

- 5.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 5.2 No Special Resolution passed pursuant to Article 5.1 invalidates anything which the Directors have done before the passing of that resolution.

**6 DIRECTORS MAY DELEGATE**

- 6.1 Subject to the other provisions of these articles, the Directors may delegate any of the powers which are conferred on them under these articles:
- 6.1.1 to such person or committee;
  - 6.1.2 by such means (including by power of attorney);
  - 6.1.3 to such an extent;
  - 6.1.4 in relation to such matters or territories; and
  - 6.1.5 on such terms and/or conditions;
- as they think fit.
- 6.2 If the Directors so specify, any delegation pursuant to Article 6.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 6.3 The Directors may at any time revoke any delegation made pursuant to Article 6.1 in whole or part, or alter its terms and/or conditions.

**7 COMMITTEES OF DIRECTORS**

- 7.1 Committees to which the Directors delegate any of their powers must follow procedures which are based (as far as they are applicable) on those provisions of these articles which govern the taking of decisions by Directors.
- 7.2 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them.

**8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 8.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision.
- 8.2 If at any time the Company only has one Director, the general rule in Article 8.1 does not apply and that Director may (until such time as he ceases to be the only Director) take decisions without regard to any of the provisions of these articles relating to Directors' decision-making.

## 9 UNANIMOUS DECISIONS

- 9.1 A decision of the Directors is a unanimous decision (a **“Unanimous Decision”**):
- 9.1.1 if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and
  - 9.1.2 had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting.
- 9.2 A Unanimous Decision may take the form of a resolution in Writing (where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing).

## 10 CALLING A DIRECTORS' MEETING

- 10.1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any Directors' meeting must indicate:
- 10.2.1 its proposed date and time;
  - 10.2.2 where it is to take place; and
  - 10.2.3 if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.
- 10.3 Notice of a Directors' meeting must be given to each Director but need not be in Writing.
- 10.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

## 11 PARTICIPATION IN DIRECTORS' MEETINGS

- 11.1 Subject to the other provisions of these articles, Directors participate (**“Participate”**) in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).
- 11.2 If all the Directors Participating in a Directors' meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

- 11.3 Subject to Article 11.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.
- 11.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

## 12 **QUORUM FOR DIRECTORS' MEETINGS**

- 12.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for Directors' meetings is two unless:
- 12.2.1 there is only one Director (in which case the provisions of Article 8.2 shall apply); or
  - 12.2.2 the purpose of the meeting (or part of the meeting) is to consider the giving of an Authorisation and, by virtue of the provisions of Article 16.2, there is only one Director whose vote would be counted and who would be counted in the quorum at that meeting (or part of that meeting) (in which case that Director alone shall constitute a quorum at that meeting (or part of that meeting)).

## 13 **VOTING AT DIRECTORS' MEETINGS**

Subject to the other provisions of these articles, each Director Participating in a Directors' meeting has one vote on each proposed resolution.

## 14 **CHAIRING OF DIRECTORS' MEETINGS**

- 14.1 The Directors may appoint a Director to be the Chairman.
- 14.2 The Directors may terminate the Chairman's appointment at any time.
- 14.3 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

15 **CHAIRMAN'S CASTING VOTE**

- 15.1 Subject to Article 15.2, if at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) has a casting vote.
- 15.2 The Chairman (or other Director chairing the meeting) shall not have a casting vote if, in accordance with these articles, he is not entitled to vote (or his vote would not be counted) or count in the quorum at the relevant meeting (or part of that meeting).

16 **SITUATIONAL CONFLICTS OF INTEREST**

- 16.1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 16, authorise any matter which would, if not authorised, result in a Director (the **"Conflicted Director"**) being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a **"Conflict"**).
- 16.2 Any authorisation given under Article 16.1 (an **"Authorisation"**) (and any subsequent variation or termination of an Authorisation) will only be effective if:
- 16.2.1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and
- 16.2.2 the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.
- 16.3 The Directors may at any time:
- 16.3.1 make any Authorisation subject to such terms and conditions as they think fit; and
- 16.3.2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).
- 16.4 Unless as a condition of the relevant Authorisation the Directors provide otherwise, a Conflicted Director who has received an Authorisation in relation to a Conflict:
- 16.4.1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;

- 16.4.2 may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;
- 16.4.3 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party; and
- 16.4.4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.

## 17 **TRANSACTIONAL CONFLICTS OF INTEREST**

- 17.1 If a Director (the **"Interested Director"**) is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the **"Transaction"**) he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.
- 17.2 Subject to the provisions of the Act, Article 17.1 and the terms of any relevant Authorisation, an Interested Director:
  - 17.2.1 may be a party to, or otherwise be interested in, the relevant Transaction;
  - 17.2.2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and
  - 17.2.3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Transaction and that Transaction shall not be liable to be avoided on the ground of his interest.

## 18 **RECORDS OF DECISIONS TO BE KEPT**

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every Unanimous Decision and Majority Decision.

## 19 **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the other provisions of these articles, the Directors may make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

## 20 **METHODS OF APPOINTING DIRECTORS**

- 20.1 Any person who is willing to act as a Director and is permitted by law to do so, may be appointed to be a Director:

- 20.1.1 by Ordinary Resolution; or
- 20.1.2 by a decision of the Directors.
- 20.2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmittree(s) of the last Shareholder to have died or have a bankruptcy order made against him (as the case may be) have the right, by notice in Writing to the Company, to appoint a natural person to be a Director.
- 20.3 For the purposes of Article 20.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.
- 20.4 Without prejudice to the powers of the Company under section 168 of the Act to remove a Director by Ordinary Resolution, the Shareholder or Shareholders who for the time being hold more than one half of the Shares may, from time to time and at any time, appoint any person or persons as a Director or Directors and remove from office any Director (regardless of how he was appointed). Any such appointment or removal shall be made by notice in Writing to the Company signed by the Shareholder or Shareholders giving it (or, in the case of a Shareholder being a company, signed on its behalf by one of its directors) and shall take effect when the notice is delivered to the Company's registered office. The office of a Director shall be vacated if he is removed from office under this Article 20.4.

## 21 **TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a Director as soon as:

- 21.1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- 21.2 a bankruptcy order is made against him;
- 21.3 a composition is made with his creditors generally in satisfaction of his debts;
- 21.4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 21.5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have; or
- 21.6 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms.

## 22 DIRECTORS' REMUNERATION

- 22.1 Any Director may undertake any services for the Company that the Directors decide.
- 22.2 A Director is entitled to such remuneration as the Directors determine:
- 22.2.1 for his services to the Company as a Director; and
  - 22.2.2 for any other service which he undertakes for the Company.
- 22.3 Subject to the other provisions of these articles, a Director's remuneration may:
- 22.3.1 take any form; and
  - 22.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 22.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.
- 22.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

## 23 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at:

- 23.1 Directors' meetings or meetings of committees of Directors;
- 23.2 general meetings; or
- 23.3 separate meetings of the Holders of any class of Shares or of the holders of any debentures of the Company;

or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

## 24 APPOINTMENT AND REMOVAL OF ALTERNATES

- 24.1 Any Director (the **"Appointor"**) may appoint as an alternate director (an **"Alternate"**) any other Director, or any other person approved by resolution of the Directors, to:
- 24.1.1 exercise the Appointor's powers; and
  - 24.1.2 carry out the Appointor's responsibilities;
- in relation to the taking of decisions by the Directors in the absence of the Appointor.



24.2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor or in any other manner approved by the Directors.

24.3 The notice must:

24.3.1 identify the proposed Alternate; and

24.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor.

24.4 A person may act as the Alternate of more than one Director.

## 25 **RIGHTS AND RESPONSIBILITIES OF ALTERNATES**

25.1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor.

25.2 Except as otherwise provided by these articles, an Alternate:

25.2.1 is deemed for all purposes to be a Director;

25.2.2 is liable for his own acts and omissions;

25.2.3 is subject to the same restrictions as his Appointor; and

25.2.4 is not deemed to be an agent of or for his Appointor.

25.3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director:

25.3.1 shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating);

25.3.2 may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating); and

25.3.3 may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision).

25.4 No Alternate may be counted as more than one Director for determining whether a quorum is Participating at any Directors' meeting.

25.5 A Director who is also an Alternate has an additional vote on behalf of each of his Appointors who:

25.5.1 is not Participating in the relevant Directors' meeting; and

25.5.2 would have been entitled to vote if that Appointor was Participating in it.

25.6 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as that Appointor may direct by notice in Writing made to the Company.

## 26 **TERMINATION OF APPOINTMENT OF ALTERNATES**

An Alternate's appointment as an Alternate terminates:

26.1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;

26.2 on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of that Appointor's appointment as a Director;

26.3 on the death of his Appointor; or

26.4 when his Appointor's appointment as a Director terminates.

## 27 **ALL SHARES TO BE FULLY PAID UP**

27.1 Subject to Article 27.2, no Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

27.2 Article 27.1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

## 28 **POWERS TO ISSUE DIFFERENT CLASSES OF SHARES**

28.1 Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.

28.2 The Company may issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder.

## 29 **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them.

## 30 **SHARE CERTIFICATES**

30.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

- 30.2 Every certificate must specify:
- 30.2.1 in respect of how many Shares, of what class, it is issued;
  - 30.2.2 the nominal value of those Shares;
  - 30.2.3 that the Shares are Fully Paid; and
  - 30.2.4 any distinguishing numbers assigned to them.
- 30.3 No certificate may be issued in respect of Shares of more than one class.
- 30.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 30.5 Certificates must:
- 30.5.1 have affixed to them the Company's common seal; or
  - 30.5.2 be otherwise executed in accordance with the Act.

## 31 **REPLACEMENT SHARE CERTIFICATES**

- 31.1 If a certificate issued in respect of a Shareholder's Shares is:
- 31.1.1 damaged or defaced; or
  - 31.1.2 said to be lost, stolen or destroyed;
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 31.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 31.1:
- 31.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 31.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 31.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## 32 **SHARE TRANSFERS**

- 32.1 Shares may be transferred by means of a Transfer Form.
- 32.2 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.
- 32.3 The Company may retain any Transfer Form which is registered.
- 32.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

- 32.5 The Directors may refuse to register the transfer of any Share and if they do so, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

### 33 **TRANSMISSION OF SHARES**

- 33.1 If title to a Share passes to a Transmittée, the Company may only recognise that Transmittée as having any title to that Share.
- 33.2 A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:
- 33.2.1 may, subject to the other provisions of these articles, choose either to become the Holder of those Shares or to have them transferred to another person; and
- 33.2.2 subject to Article 33.3 and the other provisions of these articles and pending any transfer of those Shares to another person, has the same rights as the Holder had.
- 33.3 A Transmittée does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmittée becomes the Holder of those Shares.

### 34 **EXERCISE OF TRANSMITTEES' RIGHTS**

- 34.1 A Transmittée who wishes to become the Holder of any Shares to which he has become entitled must notify the Company in Writing of that wish.
- 34.2 If a Transmittée wishes to have a Share transferred to another person, that Transmittée must execute a Transfer Form in respect of it.
- 34.3 Any transfer made or executed under this Article 34 is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred.

### 35 **TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a Shareholder in respect of any Shares and a Transmittée is entitled to those Shares, that Transmittée is bound by the notice if it was given to that Shareholder before that Transmittée's name has been entered in the register of members as Holder of those Shares.

## 36 **PROCEDURE FOR DECLARING DIVIDENDS**

- 36.1 The Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends.
- 36.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 36.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 36.4 Unless:
- 36.4.1 the Shareholders' resolution to declare, or Directors' decision to pay, a dividend; or
  - 36.4.2 the terms on which Shares are issued;
- specify otherwise, each dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 36.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 36.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 36.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

## 37 **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- 37.1 transfer to a bank or building society account specified by the relevant Distribution Recipient either in Writing or as the Directors may otherwise decide;
- 37.2 sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him either in Writing or as the Directors may otherwise decide;
- 37.3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or

- 37.4 any other means of payment as the Directors agree with the relevant Distribution Recipient either in Writing or by such other means as the Directors decide.

**38 NO INTEREST ON DISTRIBUTIONS**

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- 38.1 the terms on which that Share was issued; or
- 38.2 the provisions of another agreement between the Holder of that Share and the Company.

**39 UNCLAIMED DISTRIBUTIONS**

- 39.1 All dividends or other sums which are:
- 39.1.1 payable in respect of Shares; and
- 39.1.2 unclaimed after having been declared or become payable;
- may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 39.2 The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 39.3 If:
- 39.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and
- 39.3.2 the relevant Distribution Recipient has not claimed it;
- that Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

**40 NON-CASH DISTRIBUTIONS**

- 40.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of that Share by transferring non-cash assets of equivalent value (including Shares or other securities in any company).
- 40.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 40.2.1 fixing the value of any assets;

40.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

40.2.3 vesting any assets in trustees.

#### 41 **WAIVER OF DISTRIBUTIONS**

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if:

41.1 that Share has more than one Holder; or

41.2 more than one person is entitled to that Share (whether by reason of the death or bankruptcy of one or more joint Holders or otherwise);

the notice is not effective unless it is expressed to be given and signed, by all the Holders or persons otherwise entitled to that Share.

#### 42 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

42.1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution:

42.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

42.1.2 appropriate any sum which they decide to capitalise in accordance with Article 42.1.1 (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.

42.2 Capitalised Sums must be applied:

42.2.1 on behalf of the Persons Entitled; and

42.2.2 in the same proportions as a dividend would have been distributed to them.

42.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.

42.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.

42.5 Subject to the other provisions of these articles, the Directors may:

- 42.5.1 apply Capitalised Sums in accordance with Articles 42.3 and 42.4 partly in one way and partly in another;
- 42.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 42 (including the issuing of fractional certificates or the making of cash payments); and
- 42.5.3 authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 42.

#### 43 **ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 43.1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.
- 43.2 A person is able to exercise the right to vote at a general meeting when:
  - 43.2.1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 43.2.2 his vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 43.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 43.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.
- 43.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

#### 44 **QUORUM FOR GENERAL MEETINGS**

- 44.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 44.2 If the Company has only one Shareholder, one Qualifying Person in attendance at a general meeting is a quorum.
- 44.3 If the Company has more than one Shareholder, two Qualifying Persons in attendance at a general meeting are a quorum, unless:



- 44.3.1 each is a Qualifying Person only because he is authorised under section 323 of the Act to act as the representative of a company in relation to that meeting and they are representatives of the same company; or
- 44.3.2 each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder.

45 **CHAIRING GENERAL MEETINGS**

- 45.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 45.2 If the Directors have not appointed a Chairman or if the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start:
  - 45.2.1 the Directors present; or
  - 45.2.2 (if no Directors are present), the meeting;must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting.

46 **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS**

- 46.1 Directors may attend and speak at general meetings whether or not they are Shareholders.
- 46.2 The Chairman of the Meeting may permit other persons who are not:
  - 46.2.1 Shareholders; or
  - 46.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings;to attend and speak at any general meeting.

47 **ADJOURNMENT OF GENERAL MEETINGS**

- 47.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 47.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
  - 47.2.1 that meeting consents to an adjournment; or

- 47.2.2 it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.
- 47.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting.
- 47.4 When adjourning a general meeting, the Chairman of the Meeting must:
  - 47.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
  - 47.4.2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting.
- 47.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - 47.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 47.5.2 containing the same information which such notice is required to contain.
- 47.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place.

#### 48 **VOTING AT GENERAL MEETINGS: GENERAL**

- 48.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.
- 48.2 On a vote on a resolution on a show of hands at a general meeting every Shareholder (whether present in person or by one or more proxies or corporate representatives) has one vote.
- 48.3 On a vote on a resolution on:
  - 48.3.1 a resolution on a poll taken at a general meeting; or
  - 48.3.2 a written resolution;
 every Shareholder has one vote in respect of each Share held by him.

#### 49 **ERRORS AND DISPUTES**

- 49.1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid.

- 49.2 Any objection pursuant to Article 49.1 must be referred to the Chairman of the Meeting, whose decision is final.

## 50 **POLL VOTES**

- 50.1 A poll on a resolution may be demanded:
- 50.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 50.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 50.2 A poll may be demanded by:
- 50.2.1 the Chairman of the Meeting;
  - 50.2.2 the Directors;
  - 50.2.3 two or more persons having the right to vote on the relevant resolution; or
  - 50.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the relevant resolution.
- 50.3 A demand for a poll may be withdrawn if:
- 50.3.1 the poll has not yet been taken; and
  - 50.3.2 the Chairman of the Meeting consents to the withdrawal;
- but any such withdrawal shall not invalidate the result of a show of hands declared prior to the demand for a poll being made.
- 50.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

## 51 **CONTENT OF PROXY NOTICES**

- 51.1 Proxies may only validly be appointed by a notice in Writing (a **"Proxy Notice"**) which:
- 51.1.1 states the name and address of the Shareholder appointing the proxy;
  - 51.1.2 identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed;
  - 51.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - 51.1.4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.

- 51.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.
- 51.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 51.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
  - 51.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting; and
  - 51.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself.

## 52 DELIVERY OF PROXY NOTICES

- 52.1 Any notice of a general meeting must specify the address or addresses (the “**Proxy Notification Address**”) at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form.
- 52.2 Subject to Articles 52.3 and 52.4, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the general meeting or adjourned meeting to which it relates.
- 52.3 In the case of a poll taken more than 48 hours after it is demanded, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 52.4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:
  - 52.4.1 in accordance with Article 52.2; or
  - 52.4.2 at the meeting at which the poll was demanded to the Chairman, company secretary or any Director.
- 52.5 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 52.6 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom, or on whose behalf, the Proxy Notice was given to the Proxy Notification Address.
- 52.7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.

- 52.8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf.

## 53 **AMENDMENTS TO RESOLUTIONS**

- 53.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 53.1.1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before that meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
  - 53.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 53.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 53.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 53.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 53.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

## 54 **MEANS OF COMMUNICATION TO BE USED**

- 54.1 Subject to the other provisions of these articles:
- 54.1.1 anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company;
  - 54.1.2 and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Shareholder available on a website; and
  - 54.1.3 any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

54.2 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent and for the specified time to be less than 48 hours.

54.3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company.

## 55 **COMPANY SEALS**

55.1 Any common seal may only be used by the authority of the Directors.

55.2 The Directors may decide by what means and in what form any common seal is to be used.

55.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.

## 56 **NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

## 57 **DIRECTORS' INDEMNITY**

57.1 Subject to Article 57.2, a Relevant Director may be indemnified out of the Company's assets against:

57.1.1 any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company;

57.1.2 any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act);

57.1.3 any other liability incurred by him as an officer of any Group Company.

57.2 Article 57.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

## 58 **DIRECTORS' INSURANCE**

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.

# AP01

## Appointment of director



You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to appoint  
an individual as a director

☐ **What this form is NOT for**  
You cannot use the form to appoint  
a corporate director. To do this  
please use form AP02 'Appointment  
of corporate director'

SATURDAY



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03/04/2010

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COMPANIES HOUSE

### 1 Company details

Company number 7 2 0 7 2 8 3

Company name in full CLUFF GEOTHERMAL LIMITED

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Date of director's appointment

Date of appointment 3 1 0 3 2 0 1 0

### 3 New director's details

Title \* MR

Full forename(s) JOHN GORDON

Surname CLUFF

Former name(s) ①

Country/State of residence ② UK

Nationality BRITISH

Date of birth 1 9 0 4 1 9 4 0

Business occupation  
(if any) ③

① **Former name(s)**  
Please provide any previous names  
which have been used for business  
purposes in the past 20 years

Married women do not need to give  
former names unless previously used  
for business purposes

Continue in section 6 if required

② **Country/State of residence**  
This is in respect of your usual  
residential address as stated in  
Section 4a

③ **Business occupation**  
If you have a business occupation,  
please enter here. If you do not,  
please leave blank

### 4 New director's service address ④

Please complete your service address below. You must also complete your usual  
residential address in **Section 4a**.

Building name/number 70

Street GRAY'S INN ROAD

Post town LONDON

County/Region

Postcode WC 1 X 8 B T

Country ENGLAND

④ **Service address**  
This is the address that will appear  
on the public record. This does not  
have to be your usual residential  
address

Please state 'The Company's  
Registered Office' if your service  
address is recorded in the company's  
register of directors as the  
company's registered office



If you provide your residential  
address here it will appear on the  
public record

AP01

Appointment of director

5

## Signatures

I consent to act as director of the above named company		<b>1 Societas Europaea</b> If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership  <b>2 Person authorised</b> Under either section 270 or 274 of the Companies Act 2006
New director's signature	Signature X  X	
Authorising signature	Signature X  X For and on behalf of Cobbefts (Nominees) Ltd.	
This form may be signed and authorised by Director ①, Secretary, Person authorised ②, Administrator, Administrative Receiver, Receiver, Receiver manager, Charity commission receiver and manager, CIC manager, Judicial factor		

6

## Additional former names (continued from Section 3)

Former names ③	Additional former names Use this space to enter any additional names



# AP01

## Appointment of director



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Stuart Robertson/Ruth Burns

Company name Cobbetts LLP

Address

Post town

County/Region

Postcode

W

C

1

X

8

B

T

Country

DX DX 460 London/Chancery Lane

Telephone 0845 404 2404



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have provided a business occupation if you have one
- ☐ You have provided a correct date of birth
- ☐ You have completed the date of appointment
- ☐ You have completed the nationality box in Section 3
- ☐ You have provided both the service address and the usual residential address
- ☐ Addresses must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ You have included all former names used for business purposes over the last 20 years
- ☐ You have enclosed a relevant section 243 application if applying for this at the same time as completing this form
- ☐ The new director has signed the form
- ☐ You have provided an authorising signature



### Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

#### For companies registered in England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### For companies registered in Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### For companies registered in Northern Ireland

The Registrar of Companies, Companies House,  
First Floor, Waterfront Plaza, 8 Laganbank Road,  
Belfast, Northern Ireland, BT1 3BS  
DX 481 N R Belfast 1

#### Section 243 exemption

If you are applying for, or have been granted a section 243 exemption, please post this whole form to the different postal address below:  
The Registrar of Companies, PO Box 4082,  
Cardiff, CF14 3WE



### Further information

For further information please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

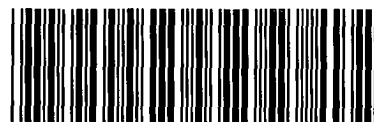
**CLUFF GEOTHERMAL LIMITED**

**Unaudited  
Financial Statements  
for the year ended**

**31 March 2020**

**Company registration number  
07207283**

THURSDAY



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A11: 31/12/2020 #472

COMPANIES HOUSE

# CLUFF GEOTHERMAL LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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**Directors, officers and advisers**

**Directors:**

G D Percy

C R W Edwards

**Registered office:**

Syon House

London Road

Brentford

TW8 8JF

**Bankers:**

National Westminster plc

1 Princes Street

London

EC2R 8BP

Zemen Bank

PO Box 1212

Addis Ababa

Ethiopia

**Lawyers:**

Hunters LLP

9 New Square

Lincoln's Inn

London

WC2A 3QN

**Company registration number:**

07207283

**Directors' Report for the year ended 31 March 2020**

The directors present their report and the financial statements of the company for the year ended 31 March 2020.

**Principal activity**

The principal activity of the company in the year under review was that of exploration and development of a range of geothermal projects worldwide.

A business review is not presented as company has taken the small companies' exemption from doing one.

The company has no qualifying indemnity provisions, and has made no political donations during the year ended 31 March 2020 (2019: £nil).

**Going concern**

The directors have reviewed the financial position of the company and concluded that it is appropriate to prepare the financial statements on a going concern basis. Further details are provided in the Principal Accounting Policies on pages 10-17.

**The directors**

The directors who served the company during the year were:

G D Percy

C R W Edwards

**Directors' Responsibilities Statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## CLUFF GEOTHERMAL LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the Board



George Percy

Director

17 December 2020

Company registration number: 07207283

# CLUFF GEOTHERMAL LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

## Income Statement for the year ended 31 March 2020

	Notes	2020 US\$'000	2019 US\$'000
Consultancy income	1	7	-
Cost of sales		<u>(289)</u>	<u>(329)</u>
<b>Gross loss</b>		(282)	(329)
Administrative expenses	3	(106)	(1,207)
Other income	1	<u>2,325</u>	<u>-</u>
<b>Operating loss</b>	2	1,937	(1,536)
Finance costs	5	<u>(1,059)</u>	<u>(792)</u>
<b>Profit/(loss) before taxation</b>		878	(2,328)
Taxation	6	<u>-</u>	<u>-</u>
<b>Profit/(loss) for the financial year attributable to the company's equity shareholders</b>		<u>878</u>	<u>(2,328)</u>

## Statement of Comprehensive Income for the year ended 31 March 2020

	2020 US\$'000	2019 US\$'000
Profit/(loss) for the financial year	<u>878</u>	<u>(2,328)</u>
<b>Total comprehensive profit/(loss) for the financial year attributable to the company's equity shareholders</b>	<u>878</u>	<u>(2,328)</u>

# CLUFF GEOTHERMAL LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

## Balance Sheet as at 31 March 2020

	Notes	2020 US\$'000	2019 US\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	8	91	81
Property, plant and equipment	9	2,444	2,673
		<u>2,535</u>	<u>2,754</u>
<b>Current assets</b>			
Trade and other receivables	10	69	311
Other current assets	10	19	4
Cash and cash equivalents	11	50	7
		<u>138</u>	<u>322</u>
<b>Total assets</b>		<u>2,673</u>	<u>3,076</u>
<b>Current liabilities</b>			
Trade and other payables	12	(3,272)	(3,380)
		<u>(3,272)</u>	<u>(3,380)</u>
<b>Non-current liabilities</b>			
Borrowings	13	(11,296)	(12,469)
		<u>(11,296)</u>	<u>(12,469)</u>
<b>Total liabilities</b>		<u>(14,568)</u>	<u>(15,849)</u>
<b>Net liabilities</b>		<u>(11,895)</u>	<u>(12,773)</u>
<b>Equity</b>			
<b>Capital and reserves attributable to the company's equity shareholders</b>			
Share capital	19	3	3
Share premium		5,158	5,158
Retained deficit		(17,056)	(17,934)
<b>Total equity</b>		<u>(11,895)</u>	<u>(12,773)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and the members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The financial statements were approved by the Board of Directors on 17 December 2020 and were signed on its behalf by:

  
George Percy  
Director

  
Christopher Edwards  
Director

Company registration number: 07207283



**CLUFF GEOTHERMAL LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

**Statement of Changes in Equity for the year ended 31 March 2020**

	Share Capital US\$'000	Share premium US\$'000	Retained deficit US\$'000	Total US\$'000
Balance at 1 April 2018	3	5,158	(15,606)	(10,445)
Loss for the year	-	-	(2,328)	(2,328)
<b>Total comprehensive loss</b>	-	-	(17,934)	(12,773)
<b>Balance at 31 March 2019</b>	<b>3</b>	<b>5,158</b>	<b>(17,934)</b>	<b>(12,773)</b>
Balance at 1 April 2019	3	5,158	(17,934)	(12,773)
Profit for the year	-	-	878	878
<b>Total comprehensive profit</b>	-	-	878	878
<b>Balance at 31 March 2020</b>	<b>3</b>	<b>5,158</b>	<b>(17,056)</b>	<b>(11,895)</b>

**CLUFF GEOTHERMAL LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

**Statement of Cash Flows for the year ended 31 March 2020**

	Notes	2020 US\$'000	2019 US\$'000
<b>Cash flow from operating activities</b>			
Profit/(loss) for the financial year before tax		878	(2,328)
Finance costs	5	1,059	792
Foreign exchange (gain)/loss	2	(74)	34
Depreciation	9	231	252
		<u>2,094</u>	<u>(1,250)</u>
<b>Changes in working capital</b>			
Decrease/(increase) in trade and other receivables		227	(134)
(Decrease)/increase in trade and other payables		<u>(108)</u>	<u>121</u>
<b>Net cash flow/(used) in operating activities</b>		<u>2,213</u>	<u>(1,263)</u>
<b>Cash flow from investing activities</b>			
Purchase of intangible assets		(10)	-
Purchase of property, plant and equipment		-	(1)
Grants received		<u>-</u>	<u>343</u>
<b>Net cash generated from investing activities</b>		<u>2,203</u>	<u>342</u>
<b>Cash flow from financing activities</b>			
Interest paid		-	(4)
Decrease in related party payables		-	-
Loan repayments		(2,670)	-
New loans		<u>438</u>	<u>923</u>
<b>Net cash (used)/generated from financing activities</b>		<u>(2,232)</u>	<u>919</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(29)</u>	<u>2</u>
Cash and cash equivalents at beginning of financial year		7	4
Effects of exchange rate changes		<u>72</u>	<u>1</u>
<b>Cash and cash equivalents at end of financial year</b>		<u>50</u>	<u>7</u>

## **Principal Accounting Policies**

### **Basis of preparation**

The financial statements of Cluff Geothermal Limited ("the Company") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as adopted by the EU, and International Financial Reporting Interpretations Committee ("IFRIC") interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention with the exception of certain items which are measured at fair value as disclosed in the accounting policies below. The principal accounting policies set out below have been consistently applied to all periods presented.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and factors that are believed to be reasonable under the circumstance, the result of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from this estimate. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed later in this note.

Profit or loss from operations is stated after charging and crediting all items excluding finance income and expenses.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of revision and future periods if the revision affects both current and future periods.

### **Going Concern**

The financial statements are prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of the approval of these financial statements. The directors have considered the company's financial position, forecast future trading, and expected cash flows.

The company expects to continue to receive financial support from a related party, Hotspur Geothermal Limited. On 17 September 2015 Hotspur Geothermal Limited signed a US\$10 million preference share facility with a shareholder of Cluff Geothermal Limited. On 13 November 2015 the board of Hotspur Geothermal Limited approved a US\$2 million drawdown request on that facility, the primary use of which is for providing liquidity to Cluff Geothermal Limited. Since then, Hotspur Geothermal Limited has provided a total of US\$4.9 million to support the company's cash flow requirements. In addition to this, on 16 February 2018, the first drawdown has been made against a loan made to Hotspur Geothermal of another shareholder for the purpose of providing additional funding for the Group. Since then, a total of US\$0.8 million has been availed against that loan.

## **CLUFF GEOTHERMAL LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

The company has an outstanding payable to Hotspur Drilling Limited (a related party) of US\$3.2 million. On 8 July 2016 Cluff Geothermal Limited repaid US\$50,000 of the outstanding monies owed. The company has received a letter of support from Hotspur Drilling Limited which confirms that Hotspur Drilling has no intention of calling for repayment of the remaining balance until at least September 2021.

Having considered the support from related parties and likelihood of being able to raise capital funds, the directors consider it appropriate to prepare the financial statements on a going concern basis.

### **Revenue recognition**

Drilling revenue represents the value of services provided as contractor in respect of contract drilling. Consultancy revenue represents services provided, usually at a pre-agreed daily rate, to third party geothermal projects.

Revenue is recognised to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract for drilling and consultancy services has only been partially completed at the year end, contract revenue represents that proportion of the total contractual consideration commensurate with the value of the service provided to that date.

### **Grant income**

Grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions have been complied with at year end.

When the grant relates to an expense item, it is recognised as other operating income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Where the grant relates to an asset, it is recognised as an adjustment to the asset value and subsequently released to the income statement in equal amounts over the expected useful life of the related asset or if considered to be impaired.

### **Foreign Currency**

Both the functional currency and the presentational currency for the company's financial statements is United States Dollars ("US\$").

Foreign currency transactions are recorded in their functional currencies at the exchange rate at the date of the transaction. Monetary assets and liabilities have been translated at rates in effect at the balance sheet date, with any exchange adjustments being charged or credited to the income statement.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within 'administrative expenses'.

The exchange rate applied at 31 March 2020 was US\$1.2379 per £1 sterling (31 March 2019: US\$1.3041).

### **Exploration and evaluation assets**

Pre-licence costs associated with exploring or evaluating prospects are written off as incurred to the income statement.

All costs associated with exploring and evaluating prospects within licence areas, including the initial acquisition of the licence, are capitalised on a project-by-project basis pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses but not general overheads. When a decision is made to proceed to development, the related expenditures will be transferred to proven projects. Where a licence is relinquished, a project is abandoned, or is considered to be of no further commercial value to the Company, the related costs will be written off.

The recoverability of exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition of recoverable reserves.

### **Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and any provision for impairment losses. Depreciation is provided at the following annual rates in order to write off the cost, less estimated residual value, of each asset on a straight line basis over its estimated useful life of:

Drilling rig	18 years
Drilling equipment	15 years
Office fittings & equipment	3-4 years

The residual value is the estimated amount that would currently be obtained from disposal of the asset if the asset were already of the age and in the condition expected at the end of its useful life.

The carrying value of property plant and equipment is assessed annually and any impairment is charged to the income statement.

### **Impairment**

The carrying amounts of non-current assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amount. Such review is undertaken on an asset by asset basis, except where such assets do not generate cash flows independent of other assets, in which case the review is undertaken at the cash generating unit level.

A previously recognised impairment loss is reversed if the recoverable amount increases as a result of a reversal of the conditions that originally resulted in the impairment. This reversal is recognised in the income statement and is limited to the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised in the prior years.

The recoverable amount of assets is the greater of their value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash generating unit to which the asset belongs. The company's cash generating units are the smallest identifiable groups of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Impairments are recognised in the income statement to the extent that the carrying amount exceeds the assets recoverable amount. The revised carrying amounts are amortised in line with the company's accounting policies.

### **Taxation**

Tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the taxable result for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

### **Financial Instruments**

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities carried in the balance sheet include cash and cash equivalents, trade and other receivables and payables and other financial liabilities, including loans. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as finance costs or investment revenue. Financial instruments are offset when the company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

## **Financial Assets**

The company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The company did not have any financial assets designated as held to maturity, held for trading or fair value through the profit or loss. Unless otherwise indicated, the carrying amounts of the company's financial assets are a reasonable approximation of their fair values.

The company's accounting policy for each category is as follows:

### *Loans and receivables*

Loans and receivables (including trade receivables) are measured on initial recognition at fair value and subsequently measured at amortised cost using the effective interest rate method.

### *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and demand, deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

The company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

## **Financial Liabilities**

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities, including trade payables, are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the balance sheet.

The component parts of compound instruments (convertible loan notes) issued by the company are classified as financial liabilities with a separable embedded derivative component in accordance with the substance of the contractual arrangements and the definitions of a financial liability and, where applicable, an equity instrument.

A conversion option that will be settled by the exchange of a fixed amount of cash for a fixed number of the company's own equity instruments is an equity instrument. However, where this fixed amount of cash is denominated in a currency other than the functional currency of the company, this is considered a variable amount of cash – and therefore the conversion option is considered to be a separable embedded derivative of the loan instrument.

At the date of issue, the fair value of the embedded derivative conversion option is estimated using a Monte Carlo valuation model. This amount is recognised separately as a financial liability and measured at fair value through the income statement. The residual amount of the loan is then recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

If the terms of borrowings are modified the company determines whether the modification represents a substantial modification under IFRS. A modification is considered substantial if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

Borrowings that are considered to be substantially modified are derecognised and transaction costs incurred in respect of such loan modifications are written off to the income statement. Transaction costs arising on modifications of borrowings that do not qualify as substantially modified are deducted from the liability and amortised prospectively through the effective interest rate.

### **Equity**

Financial instruments issued by the company are treated as equity only to the extent that they do not meet the definition of a financial liability. The company's ordinary shares are classified as equity instruments.

Equity comprises the following:

- "Share capital" represents the nominal value of ordinary equity shares.
- "Share premium" represents the excess over nominal value of the fair value of consideration received for ordinary equity shares, net of expenses of the share issues.
- "Retained deficit" include all current results as disclosed in the income statement.

For the purposes of the capital management disclosures given in note 16, the company considers its capital to be total equity plus its outstanding loan notes, less cash and cash equivalents.

### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following are the significant estimates used in applying the accounting policies of the company that have the most significant effect on the financial statements:

#### *Carrying value of property, plant & equipment*

Performing the impairment test for the drilling rig and drilling equipment required estimation of recoverable amount for these assets. Management used internal and external information available to make this assessment. Further information is provided in note 9. Judgements were made for assessing the estimated residual value and appropriate useful life to be used for depreciating property, plant and equipment. Management engaged an expert to assist with estimating residual value and useful life for the drilling rig and other drilling equipment.



*Carrying value of receivables*

The directors have made a judgement to impair the full amount of receivables held with one counterparty due to their assessment of the unlikely recoverability of this balance. See note 10.

**International Financial Reporting Standards in Issue But Not Yet Effective**

At the date of authorisation of these financial statements, the IASB and IFRS Interpretations Committee have issued standards, interpretations and amendments which are applicable to the company. Whilst these standards and interpretations are not effective for, and have not been applied in the preparation of these financial statements, these standards and interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## Notes to the Financial Statements

## 1. Revenue

	2020 US\$'000	2019 US\$'000
Drilling	-	-
Consultancy	7	-
	<u>7</u>	<u>-</u>
	<u>7</u>	<u>-</u>

## Other income

	2020 US\$'000	2019 US\$'000
Arbitration awards	2,325	-
	<u>2,325</u>	<u>-</u>
	<u>2,325</u>	<u>-</u>

The group and its company, Cluff Geothermal Limited, has been successful in the arbitration case against the Geothermal Development Company (GDC) of Kenya. An award was made by the London Court of International Arbitration (LCIA) in June 2019. Since then, costs had been negotiated directly with the Kenyan Attorney General's office and a cost settlement has been reached amounting to £2.325 million. All these have been received during the year.

## 2. Profit/(loss) for the year

Profit/(loss) for the year is stated after charging/(crediting):

	2020 US\$'000	2019 US\$'000
Depreciation	231	252
Foreign exchange gains:		
- Recognised in administrative expenses	-	(6)
Operating lease rentals payable:		
- Land and buildings	-	43
	<u>-</u>	<u>43</u>

**3. Administrative expenses**

	2020 US\$'000	2019 US\$'000
- Employee costs (note 4)	52	49
- Travel	1	23
- Legal & professional	34	811
- Rent, rates & utilities	13	31
- Other	7	11
- Other depreciation	20	40
- Exchange (gain)/loss	(74)	34
- Management recharges	53	208
	<hr/>	<hr/>
	106	1,207
	<hr/>	<hr/>

**4. Directors and employees**

The aggregate payroll costs of the employees, including both management and executive directors, were \$52,000 (2019: \$49,000)

The average monthly number of persons employed by the company during the year was as follows:

	2020 Number	2019 Number
<b>By activity:</b>		
Operations	-	-
Administration	3	2
	<hr/>	<hr/>
	3	2
	<hr/>	<hr/>

	2020 US\$'000	2019 US\$'000
<b>Remuneration of directors</b>		
Emoluments for qualifying services	-	-
	<hr/>	<hr/>

The number of directors accruing benefits under money purchase pension scheme arrangements was Nil (2019: Nil).

	2020 US\$'000	2019 US\$'000
<b>Highest paid director</b>		
Remuneration	-	-
	<hr/>	<hr/>

No share options were exercised during any of the financial years presented by the highest paid director.

# CLUFF GEOTHERMAL LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Key management personnel are identified as the executive directors. Total key management remuneration is:

	2020 US\$'000	2019 US\$'000
<b>Remuneration of key management personnel</b>		
Emoluments for qualifying services	-	-
	<hr/>	<hr/>

## 5. Finance costs

	2020 US\$'000	2019 US\$'000
Loan interest payable	1,057	726
Bank charges	2	4
	<hr/>	<hr/>
	1,059	730
	<hr/>	<hr/>

## 6. Taxation

### Analysis of charge in year

	2020 US\$'000	2019 US\$'000
<b>Current tax</b>		
<b>United Kingdom</b>		
Current tax on profit/(losses)	-	-
<b>Tax charge</b>	<hr/>	<hr/>

The difference between the expected tax charge/(credit) and the amount (nil) reported in the income statement are explained as follows:

	2020 US\$'000	2019 US\$'000
<b>Profit/(loss) before tax</b>	878	(2,328)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	167	(442)
Tax effects of:		
Depreciation less than capital allowances	(6)	-
Previously unrecognised tax losses now recouped to reduce tax expense	(161)	-
Unrecognised tax losses	-	442
	<hr/>	<hr/>
<b>Tax charge</b>	-	-
	<hr/>	<hr/>

## CLUFF GEOTHERMAL LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

The company has tax losses of approximately US\$10.9 million (2019: \$12.8 million) available to offset against future taxable profits.

A deferred tax asset has not been recognised due to the uncertainty regarding recoverability.

### 7. Investment in subsidiary

On 16 November 2012, the Company incorporated a subsidiary, "Cluff Energy Services Limited", a company incorporated in England and Wales. The Company has taken advantage of the exemption under the Companies Act 2006, section 405, not to consolidate this subsidiary as it has been dormant from the date of incorporation and is not material for the purpose of giving a true and fair view. This has been dissolved in November 2020.

### 8. Intangible assets

	Exploration and evaluation assets US\$'000
<b>Cost</b>	
At 31 March 2018	423
Receipt of grant	(342)
At 31 March 2019	81
Additions	10
<b>At 31 March 2020</b>	<b>91</b>
<b>Accumulated Amortisation</b>	
At 31 March 2017	-
Charge	-
At 31 March 2018	-
Charge	-
<b>At 31 March 2019</b>	<b>-</b>
<b>Net book value</b>	
<b>At 31 March 2020</b>	<b>91</b>
At 31 March 2019	81
At 31 March 2018	423

The exploration and evaluation asset represents the cumulative direct costs of work undertaken on the Fantale license since it was issued on 15 July 2015, less grants received in relation to the asset.

## 9. Property, plant and equipment

	Drilling rig US\$'000	Drilling equipment US\$'000	Vehicles US\$'000	Office fittings & equipment US\$'000	Total US\$'000
<b>Cost</b>					
At 31 March 2018	4,867	1,116	96	5	6,084
Additions	-	-	-	1	1
At 31 March 2019	4,867	1,116	96	6	6,085
Additions	-	-	-	-	-
<b>At 31 March 2020</b>	<b>4,867</b>	<b>1,116</b>	<b>96</b>	<b>6</b>	<b>6,085</b>
<b>Accumulated Depreciation</b>					
At 31 March 2018	2,595	506	56	3	3,160
Charge	167	57	26	2	252
At 31 March 2019	2,762	563	82	5	3,412
Charge	167	49	14	1	231
<b>At 31 March 2020</b>	<b>2,929</b>	<b>612</b>	<b>96</b>	<b>4</b>	<b>3,641</b>
<b>Net book value</b>					
<b>At 31 March 2020</b>	<b>1,938</b>	<b>504</b>	<b>-</b>	<b>2</b>	<b>2,444</b>
At 31 March 2019	2,105	553	14	1	2,673
At 31 March 2018	2,272	610	40	2	2,924

Depreciation on the drilling rig and other drilling equipment is included within cost of sales, depreciation on vehicles and office fittings and equipment is included within administrative expenses.

The drilling rig, and associated drilling equipment, were not used during the year ended 31 March 2020 or 2019. The company has no active drilling contracts and the wider drilling market is depressed as a result of the downturn in the oil and gas exploration industry. These factors represent an indicator of impairment, and an impairment test is therefore required by IAS 36.

The directors assessed the recoverable amount of both assets, determined using the fair value less cost of disposal basis. An independent third party was engaged to assist with providing current market prices for similar assets that are offered for sale. The directors applied this information, together with their knowledge and experience, to estimate the fair value of the rig and related equipment.

**10. Trade and other receivables and other current assets**

	<b>2020</b> <b>US\$'000</b>	<b>2019</b> <b>US\$'000</b>
Trade receivables	4	-
Accrued income	-	-
Other receivables	65	311
	<hr/>	<hr/>
Trade and other receivables	69	311
	<hr/>	<hr/>
	<b>2020</b> <b>US\$'000</b>	<b>2019</b> <b>US\$'000</b>
Other current assets: prepayments	19	4
	<hr/>	<hr/>

The directors consider the carrying value of trade and other receivables is approximate to its fair value.

The amount of receivables past due but not impaired at the balance sheet date is as follows:

	<b>2020</b> <b>US\$'000</b>	<b>2019</b> <b>US\$'000</b>
Receivables past due but not impaired at 31 March	-	-
	<hr/>	<hr/>

**11. Cash and cash equivalents**

	<b>2020</b> <b>US\$'000</b>	<b>2019</b> <b>US\$'000</b>
Cash at bank (GBP)	39	2
Cash at bank (USD)	5	(5)
Cash at bank (ETB)	5	6
Cash at bank (KES)	1	4
	<hr/>	<hr/>
	50	7
	<hr/>	<hr/>

At March 2020 and 2019 all significant cash and cash equivalents held in USD and GBP were deposited with a major clearing bank in the UK with at least an 'A' rating.

Cash balances held in ETB were deposited with a bank in Ethiopia. The company does not hold material balances in this currency.

**12. Trade and other payables**

	2020 US\$'000	2019 US\$'000
Trade payables	47	95
Other payables - related party payables (note 20)	3,222	3,222
Taxation and social security	1	1
Accruals	2	62
	<hr/> 3,272	<hr/> 3,380
	<hr/>	<hr/>

The directors consider the carrying value of trade and other payables is approximate to its fair value.

**13. Borrowings**

	2020 US\$'000	2019 US\$'000
<b>Secured – at amortised cost</b>		
- Loan notes	3,802	6,935
	<hr/>	<hr/>
<b>Unsecured – at amortised cost</b>		
- Other unsecured loan	7,494	5,534
	<hr/>	<hr/>
	11,296	12,469
	<hr/>	<hr/>
Current	-	-
Non-current	11,296	12,469
	<hr/>	<hr/>
	11,296	12,469
	<hr/>	<hr/>

**Summary of borrowing arrangements:*****Loan notes:***

The company issued convertible loan notes denominated in Pound Sterling ("GBP") per a loan agreement dated 30 November 2012. On 1 February 2016, a renegotiation of the convertible loan notes was agreed. The relevant terms are:

- The conversion option has been removed.
- The outstanding principal value of £3,313,017 has been redenominated to US\$ using a rate of £1:\$1.64, as this was the rate prevailing at the date the original loan was made.
- Interest accrues daily, at the end of each financial year the accrued interest is added to the loan principal.
- The interest rate of 8% per annum and late payment rate of 2% remain unchanged.
- The loan, together with all accrued interest, should be repaid by 31 January 2021.

The changes to the terms represent a significant modification to the loan. The carrying value of the loan at the date of renegotiation has been derecognised and the fair value of the new loan recognised.



**14. Financial instruments****Classification of financial instruments**

The fair value hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

There are no financial instruments measured at fair value in the balance sheet.

The tables below set out the company's accounting classification of each class of its financial assets and liabilities.

**Financial assets**

	<b>31 March 2020 US\$'000</b>	<b>31 March 2019 US\$'000</b>
<b>Loans and receivables</b>		
Trade receivables (note 10)	4	-
Accrued income (note 10)	-	-
Cash and cash equivalents (note 11)	50	7
	<hr/> 54	<hr/> 7
	<hr/>	<hr/>

All of the above financial assets' carrying values are approximate to their fair values, as at 31 March 2020 and 2019.

**CLUFF GEOTHERMAL LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

**Financial liabilities**

**At 31 March 2020**

**Measured at  
amortised cost  
US\$'000**

Trade payables (note 12)	47
Other payables - related party payables (notes 12 & 20)	3,222
Accruals (note 12)	2
Loans (note 13)	11,296
	<hr/>
	14,567
	<hr/>

**At 31 March 2019**

**Measured at  
amortised cost  
US\$'000**

Trade payables (note 12)	95
Other payables - related party payables (notes 12 & 20)	3,222
Accruals (note 12)	62
Loans (note 13)	12,469
	<hr/>
	15,848
	<hr/>

All of the above financial liabilities' carrying values approximate to their fair values due to either their short-term nature and / or (in the case of the loans) carrying a market rate of interest, as at 31 March 2019 and 2018.

**15. Financial instrument risk exposure and management**

The company's operations expose it to degrees of financial risk that include liquidity risk, credit risk, interest rate risk, and foreign currency risk.

This note describes the company's objectives, policies and process for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented in notes 10, 11, 12, 13, 14 and 20.

**Credit risk**

The company's credit risk is primarily due to its cash balances and trade receivables. Most of the cash balances are held by Adam & Company, which is part of the RBS group which is in turn is majority owned by the British Government.

The company's total credit risk following this impairment amounts to the total of the sum of the receivables and cash and cash equivalents, being the total of financial assets disclosed in note 16.

**Interest rate risk**

The company has the following debt:

	<b>2020</b>	<b>2019</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Unsecured shareholder debt	Nil	Nil
Shareholder debt secured over company assets	3,802	6,935
Unsecured related party debt	7,493	5,534

The interest on this debt is fixed and therefore interest rate risk is limited.

The balances disclosed above represent the principal plus accrued interest at the year end.

The company's only other exposure to interest rate risk is the interest received on the cash held on deposit, which is immaterial. The company does not have any variable interest-bearing borrowings.

**Foreign exchange risk**

The company seeks to manage its exchange rate risk through matching its cash balances to the expected currency of its near-to-medium term expenditure. Whilst administrative costs tend to be denominated in GB£, the majority of direct operating and exploration costs are US\$ denominated.

At 31 March 2020, of the \$50,000 of cash balances held in the balance sheet (2019: \$7,000), 78% were held in GB£ (2019: 23%) and 10% in US Dollar ("USD") (2019: -77%). Whilst the GB£ and US\$ balances are held in domestic accounts within the UK, strict currency controls within Ethiopia mean that the ETB balances must be held by an Ethiopian bank within Ethiopia.

The following table indicates the impact of a 5% change in foreign exchange rate on the value of the Sterling cash balances and borrowings at the balance sheet date.

<b>Foreign currency exchange rate sensitivity:</b>	<b>Year to 31 March 2020</b>		<b>Year to 31 March 2019</b>	
	<b>Impact of 5% rate increase</b>	<b>Impact of 5% rate decrease</b>	<b>Impact of 5% rate increase</b>	<b>Impact of 5% rate decrease</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Loss for year	-	-	-	-
Equity	-	-	-	-

# CLUFF GEOTHERMAL LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

## Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances to ensure the company can meet liabilities as they fall due.

The company monitors its levels of working capital to ensure that it can meet its obligations as they fall due. The table below shows the undiscounted cash flows on the company's financial liabilities as at 31 March 2020 and 2019, on the basis of their earliest possible contractual maturity.

	Total	Within 2 months	Within 2-6 Months	6 – 12 months	1-2 years	Greater than 2 years
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>At 31 March 2020</b>						
Trade payables	47	47	-	-	-	-
Other payables	3,222	-	-	-	3,222	-
Accruals	1	-	1	-	-	-
Loans	8,525	-	-	-	-	8,525
	<u>11,795</u>	<u>47</u>	<u>1</u>	<u>-</u>	<u>3,222</u>	<u>8,525</u>
<b>At 31 March 2019</b>						
Trade payables	95	95	-	-	-	-
Other payables	3,222	-	-	-	3,222	-
Accruals	62	-	62	-	-	-
Loans	11,477	-	-	-	-	11,477
	<u>14,856</u>	<u>95</u>	<u>62</u>	<u>-</u>	<u>3,222</u>	<u>11,477</u>

## 16. Capital management

The company's capital management objectives are:

- To ensure the company's ability to continue as a going concern; and
- To provide long-term returns to shareholders

The company defines and monitors capital on the basis of the carrying amount of equity plus its outstanding loan notes, less cash and cash equivalents as presented on the face of the balance sheet and further disclosed in notes 11 and 13.

The Board of Directors monitors the level of capital as compared to the company's commitments and adjusts the level of capital as is determined to be necessary by issuing new shares. The company is not subject to any externally imposed capital requirements.

**17. Operating lease arrangements**

Operating leases primarily relate to land and buildings.

The company does not have an option to purchase any of the operating leased assets at the expiry of the lease periods.

<b>Payments recognised as an expense during the year</b>	<b>2020 US\$'000</b>	<b>2019 US\$'000</b>
Minimum lease payments	-	43
Recharged to Hotspur Geothermal Limited	-	(43)
	<hr/>	<hr/>

The future minimum lease payments under non-cancellable operating leases are as follows:

<b>Non-cancellable operating lease commitments</b>	<b>2020 US\$'000</b>	<b>2019 US\$'000</b>
Not later than 1 year	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

The company has ended its rental agreement for the office space as of November 2018. Office has been moved into the new registered address of Syon House, London Road, Brentford.

**18. Financial commitments**

There are no financial commitments. The company's Fantale licence includes documentation of the intended work programme, together with the budgeted expenditure. The company has incurred the budgeted costs, thus no outstanding financial commitments remain.

**19. Share capital****Allotted, issued and fully paid**

	<b>2020 Number</b>	<b>US\$'000</b>	<b>2019 Number</b>	<b>US\$'000</b>
Ordinary Shares of 10p each	17,863	3	17,863	3
	<hr/>		<hr/>	

**20. Related party transactions*****Director and shareholder loan transactions***

The following transactions relating to loans due to the following directors or shareholders in the financial years ended 31 March 2020 and 2019 are included within borrowings (note 13):

Included in note 13 are loans and convertible loans in which directors of the company have a material interest. In the financial year ended 31 March 2020 and 2019, such material interests were as follows:

	2020 US\$'000	2019 US\$'000
<b>G Percy</b>		
- Non-convertible loan notes	3,802	6,935
	<hr/>	<hr/>

***Transactions with related companies***

During the period Hotspur Drilling Ltd (for which three of the company's directors also serve as directors) paid for services and assets on behalf of the company to the value of US\$nil (2019: US\$ 3,000).

On the 6th April 2016, a loan agreement was entered into between Cluff Geothermal Ltd and Hotspur Geothermal Ltd (for which all of the company's directors also serve as directors) relating to transactions entered into during the financial years presented.

These transactions are summarised as follows:

	Transaction values for the year ended 31 March 2020 US\$'000	Balance outstanding as at 31 March 2020 US\$'000
Hotspur Drilling Ltd	-	3,222
Hotspur Geothermal Ltd loan	1,959	7,493

	Transaction values for the year ended 31 March 2019 US\$'000	Balance outstanding as at 31 March 2019 US\$'000
Hotspur Drilling Ltd	-	3,222
Hotspur Geothermal Ltd loan	1,463	5,534

***Key management***

Key management personnel are identified as the executive directors. Key management personnel remuneration is disclosed in note 4.

**21. Contingent liabilities**

The directors are not aware of any contingent liabilities of the company at 31 March 2020 and 2019.

**22. Parent undertaking**

The company's parent undertaking, Hotspur Geothermal Limited, a company incorporated in United Kingdom, will produce consolidated financial statements for the year ended 31 March 2020 which will be available from [www.hotspurgeothermal.com](http://www.hotspurgeothermal.com)

# Companies House

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CLUFF GEOTHERMAL LIMITED

Company number **07207283**

Date	Type	Description	View / Download
16 Apr 2021	PSC05	<b>Change</b> of details for Hotspur Geothermal Limited as a person with significant control on 21 December 2016	(2 pages)
12 Apr 2021	CS01	<b>Confirmation statement</b> made on 30 March 2021 with updates	(7 pages)
13 Jan 2021	AA	<b>Total exemption full accounts</b> made up to 31 March 2020	(30 pages)
19 Aug 2020	PSC05	<b>Change</b> of details for Hotspur Geothermal Limited as a person with significant control on 26 April 2019	(2 pages)
03 Jul 2020	CS01	<b>Confirmation statement</b> made on 30 March 2020 with no updates	(3 pages)
23 Dec 2019	AA	<b>Total exemption full accounts</b> made up to 31 March 2019	(31 pages)
19 Jun 2019	DISS40	<b>Compulsory strike-off action has been discontinued</b>	(1 page)
18 Jun 2019	GAZ1	<b>First Gazette</b> notice for compulsory strike-off	(1 page)
17 Jun 2019	CS01	<b>Confirmation statement</b> made on 30 March 2019 with no updates	(3 pages)
26 Apr 2019	AD01	<b>Registered office address changed</b> from Syon House London Road Brentford TW8 8UF to Syon House London Road Brentford TW8 8JF on 26 April 2019	(2 pages)
26 Mar 2019	AD01	<b>Registered office address changed</b> from Charter House 13-15 Carteret Street London SW1H 9DJ England to Syon House London Road Brentford TW8 8UF on 26 March 2019	(2 pages)
06 Mar 2019	AA	<b>Total exemption full accounts</b> made up to 31 March 2018	(33 pages)
03 Oct 2018	TM02	<b>Termination of appointment</b> of Amanda Macfarlane Bateman as a secretary on 30 September 2018	(1 page)
03 Oct 2018	TM01	<b>Termination of appointment</b> of Peter John Dixon-Clarke as a director on 30 September 2018	(1 page)
10 Jun 2018	TM01	<b>Termination of appointment</b> of Paul Lawrence Younger as a director on 20 April 2018	(1 page)
24 Apr 2018	CS01	<b>Confirmation statement</b> made on 30 March 2018 with no updates	(3 pages)
19 Apr 2018	AA	<b>Total exemption full accounts</b> made up to 31 March 2017	(37 pages)
13 Apr 2018	TM01	<b>Termination of appointment</b> of Alvaro De Oliveira Madaleno Sobrinho as a director on 15 December 2017	(1 page)
20 Jul	AP03	<b>Appointment</b> of Ms Amanda Macfarlane Bateman as a secretary on 1 June 2017	(2 pages)



2017

05 Apr 2017	CS01	<b>Confirmation statement</b> made on 30 March 2017 with updates	(5 pages)
15 Sep 2016	AA	<b>Full accounts</b> made up to 31 March 2016	(36 pages)
18 Apr 2016	AR01	<b>Annual return</b> made up to 30 March 2016 with full list of shareholders Statement of capital on 2016-04-18 <ul style="list-style-type: none"> <li>• GBP 1,786.3</li> </ul>	(10 pages)
02 Jan 2016	AA	<b>Full accounts</b> made up to 31 March 2015	(43 pages)
15 May 2015	MR01	<b>Registration of charge</b> 072072830002, created on 15 May 2015	(22 pages)
14 May 2015	RP04	<b>Second filing</b> of AR01 previously delivered to Companies House made up to 30 March 2014	(22 pages)

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([link opens a new window](https://beta.companieshouse.gov.uk/help/feedback?sourceurl=https://find-and-update.company-information.service.gov.uk/company/07207283/filing-history))(<https://beta.companieshouse.gov.uk/help/feedback?sourceurl=https://find-and-update.company-information.service.gov.uk/company/07207283/filing-history>)

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CLUFF GEOTHERMAL LIMITED

Company number **07207283**

Date	Type	Description	View / Download
14 May 2015	RP04	<b>Second filing</b> of SH01 previously delivered to Companies House <ul style="list-style-type: none"> <li>ANNOTATION Clarification Second filed SH01 for 04/07/2014</li> </ul>	(7 pages)
13 May 2015	AR01	<b>Annual return</b> made up to 30 March 2015 with full list of shareholders Statement of capital on 2015-05-13 <ul style="list-style-type: none"> <li>GBP 1,786.3</li> </ul>	(20 pages)
12 May 2015	RP04	<b>Second filing</b> of AR01 previously delivered to Companies House made up to 30 March 2013	(24 pages)
12 May 2015	RP04	<b>Second filing</b> of SH01 previously delivered to Companies House	(6 pages)
12 May 2015	RP04	<b>Second filing</b> of SH01 previously delivered to Companies House	(8 pages)
04 Mar 2015	AP01	<b>Appointment</b> of Mr Peter Dixon-Clarke as a director on 3 March 2015	(2 pages)
23 Oct 2014	AA	<b>Total exemption small company accounts</b> made up to 31 March 2014	(6 pages)
17 Sep 2014	MA	<b>Memorandum and Articles of Association</b>	(82 pages)
12 Aug 2014	AP01	<b>Appointment</b> of Dr Alvaro De Oliveira Madaleno Sobrinho as a director on 24 July 2014	(3 pages)
24 Jul 2014	SH01	<b>Statement of capital following an allotment of shares</b> on 4 July 2014 <ul style="list-style-type: none"> <li>GBP 1,786.30</li> <li>ANNOTATION Clarification a second filed SH01 was registered on 14TH May 2015</li> </ul>	(5 pages)
24 Jul 2014	RESOLUTIONS	Resolutions <ul style="list-style-type: none"> <li>RES01 - <b>Resolution of adoption of Memorandum of Association</b></li> </ul>	(43 pages)
16 Jul 2014	MR04	<b>Satisfaction of charge</b> 1 in full	(4 pages)
30 Apr 2014	TM01	<b>Termination of appointment</b> of John Cluff as a director	(1 page)
30 Apr 2014	TM01	<b>Termination of appointment</b> of Blondel Cluff as a director	(1 page)
23 Apr 2014	AR01	<b>Annual return</b> made up to 30 March 2014 with full list of shareholders <ul style="list-style-type: none"> <li>SH01 - <b>Statement of capital following an allotment of shares</b> on 2014-04-23</li> </ul>	(20 pages)

- ANNOTATION Clarification a second filed AR01 was registered on 14TH May 2015

16 Jan 2014	TM01	<b>Termination of appointment</b> of Walter Riddell as a director	(1 page)
03 Jan 2014	AA	<b>Total exemption small company accounts</b> made up to 31 March 2013	(6 pages)
13 Sep 2013	RP04	<b>Second filing</b> of AR01 previously delivered to Companies House made up to 30 March 2013	(23 pages)
19 Apr 2013	AR01	<b>Annual return</b> made up to 30 March 2013 with full list of shareholders <ul style="list-style-type: none"> <li>• ANNOTATION A second filed AR01 was registered on 13/09/2013</li> <li>• ANNOTATION Clarification a second filed AR01 was registered on 13/09/2013 and 12/05/2015</li> </ul>	(22 pages)
11 Mar 2013	AA	<b>Total exemption small company accounts</b> made up to 31 March 2012	(6 pages)
07 Feb 2013	RP04	<b>Second filing</b> of SH01 previously delivered to Companies House <ul style="list-style-type: none"> <li>• ANNOTATION Second filing SH01 for 15/05/2012</li> </ul>	(7 pages)
07 Feb 2013	RP04	<b>Second filing</b> of SH01 previously delivered to Companies House <ul style="list-style-type: none"> <li>• ANNOTATION Second filing SH01 for 20/03/2012</li> </ul>	(6 pages)
05 Dec 2012	MG01	Particulars of a mortgage or charge / charge no: 1	(5 pages)
16 Oct 2012	SH01	<b>Statement of capital following an allotment of shares</b> on 15 May 2012 <ul style="list-style-type: none"> <li>• GBP 1,067.80</li> <li>• ANNOTATION A second filed SH01 was registered on 07/02/2013</li> <li>• ANNOTATION Clarification a second filed SH01 was registered on 07/02/2013 and 12/05/2015</li> </ul>	(6 pages)
09 Oct 2012	SH01	<b>Statement of capital following an allotment of shares</b> on 15 May 2012 <ul style="list-style-type: none"> <li>• GBP 1,027.20</li> </ul>	

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# Companies House

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CLUFF GEOTHERMAL LIMITED

Company number **07207283**

Date	Type	Description	View / Download
03 Jul 2012	AR01	<b>Annual return</b> made up to 1 June 2012 with full list of shareholders	(20 pages)
16 Apr 2012	SH01	<b>Statement of capital following an allotment of shares</b> on 21 March 2012 <ul style="list-style-type: none"> <li>• GBP 1,035.10</li> <li>• ANNOTATION A second filed SH01 was registered on 07/02/2013</li> <li>• ANNOTATION Clarification a second filed SH01 was registered on 07/02/2013 and 12/05/2015</li> </ul>	(5 pages)
27 Feb 2012	AP01	<b>Appointment</b> of Mr Walter Riddell as a director	(2 pages)
23 Feb 2012	AD01	<b>Registered office address changed</b> from , 39 Thurloe Place, London, SW7 2HP on 23 February 2012	(1 page)
14 Dec 2011	AA	<b>Total exemption small company accounts</b> made up to 31 March 2011	(5 pages)
27 Jun 2011	AR01	<b>Annual return</b> made up to 30 March 2011 with full list of shareholders	(21 pages)
17 May 2011	CH01	<b>Director's details changed</b> for Professor Paul Lawrence Younger on 17 May 2011	(2 pages)
17 May 2011	CH01	<b>Director's details changed</b> for George Percy on 17 May 2011	(2 pages)
17 May 2011	CH01	<b>Director's details changed</b> for Sir Christopher Richard Watkin Edwards on 17 May 2011	(2 pages)
17 May 2011	CH01	<b>Director's details changed</b> for Mr John Gordon Cluff on 17 May 2011	(2 pages)
06 Aug 2010	AP01	<b>Appointment</b> of Blondel Bernadette Rosceilia Cluff as a director	(3 pages)
14 Jul 2010	AD01	<b>Registered office address changed</b> from , Cobbetts Llp 70 Gray's Inn Road, London, WC1X 8BT, United Kingdom on 14 July 2010	(2 pages)
22 Jun 2010	SH01	<b>Statement of capital following an allotment of shares</b> on 16 June 2010 <ul style="list-style-type: none"> <li>• GBP 1,000.0</li> </ul>	(4 pages)
26 May 2010	AP01	<b>Appointment</b> of Professor Paul Lawrence Younger as a director	(3 pages)
21 May 2010	SH01	<b>Statement of capital following an allotment of shares</b> on 6 May 2010 <ul style="list-style-type: none"> <li>• GBP 580.00</li> </ul>	(4 pages)
19 Apr	SH01	<b>Statement of capital following an allotment of shares</b> on 31 March 2010	(4 pages)

2010		<ul style="list-style-type: none"> <li>• GBP 539.4</li> </ul>	
09 Apr 2010	RESOLUTIONS	Resolutions <ul style="list-style-type: none"> <li>• RES01 - <b>Resolution of Memorandum and/or Articles of Association</b></li> </ul>	(44 pages)
09 Apr 2010	TM01	<b>Termination of appointment</b> of Stuart Robertson as a director	(2 pages)
09 Apr 2010	AP01	<b>Appointment</b> of George Percy as a director	(3 pages)
09 Apr 2010	AP01	<b>Appointment</b> of Professor Sir Christopher Edwards as a director	(3 pages)
09 Apr 2010	AP01	<b>Appointment</b> of John Gordon Cluff as a director	(3 pages)
30 Mar 2010	NEWINC	<b>Incorporation</b>	(37 pages)

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# Companies House

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CLUFF GEOTHERMAL LIMITED

Company number **07207283**

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- [Persons with significant control](https://beta.companieshouse.gov.uk/company/07207283/persons-with-significant-control) (<https://beta.companieshouse.gov.uk/company/07207283/persons-with-significant-control>)

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Current officers

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## 10 officers / 8 resignations

### EDWARDS, Christopher Richard Watkin, Sir

Correspondence address **Syon House, London Road, Brentford, TW8 8JF**

Role Active **Director**

Date of birth **February 1942**

Appointed on **31 March 2010**

Nationality **British**

Country of residence **England**

Occupation **None**

### PERCY, George Dominic, The Honourable

Correspondence address **Syon House, London Road, Brentford, TW8 8JF**

Role Active **Director**

Date of birth **May 1984**

Appointed on **31 March 2010**

Nationality **British**

Country of residence **England**

Occupation **None**

### BATEMAN, Amanda Macfarlane

Correspondence address **Charter House, 13-15 Carteret Street, London, England, SW1H 9DJ**

Role Resigned **Secretary**

Appointed on **1 June 2017**

Resigned on **30 September 2018**

### CLUFF, Blondel Bernadette Rosceilia

Correspondence address **57a, Tufton Street, London, SW1P 3QL**

Role Resigned **Director**

Date of birth **May 1960**

Appointed on **21 July 2010**

Resigned on **29 April 2014**

Nationality **British**

Country of residence **England**

Occupation **None**

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## **CLUFF, John Gordon**

Correspondence address **Charter House, 13-15 Carteret Street, London, England, SW1H 9DJ**

Role Resigned **Director**

Date of birth **April 1940**

Appointed on **31 March 2010**

Resigned on **28 April 2014**

Nationality **British**

Country of residence **United Kingdom**

Occupation **None**

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## **DE OLIVIERA MADALENO SOBRINHO, Alvaro, Dr**

Correspondence address **Charter House, 13-15 Carteret Street, London, England, SW1H 9DJ**

Role Resigned **Director**

Date of birth **June 1962**

Appointed on **24 July 2014**

Resigned on **15 December 2017**

Nationality **Portuguese**

Country of residence **Switzerland**

Occupation **None**

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## **DIXON-CLARKE, Peter John**

Correspondence address **Charter House, 13-15 Carteret Street, London, England, SW1H 9DJ**

Role Resigned **Director**

Date of birth **December 1965**

Appointed on **3 March 2015**

Resigned on **30 September 2018**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Company Director**

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## **RIDDELL, Walter John Buchanan, Sir**

Correspondence address **Charter House, 13-15 Carteret Street, London, England, SW1H 9DJ**

Role Resigned **Director**

Date of birth **June 1974**

Appointed on **1 January 2012**

Resigned on **7 January 2014**

Nationality **British**

Country of residence **England**

Occupation **Managing Director**

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## **ROBERTSON, Stuart Michael**

Correspondence address **58 Mosley Street, Manchester, United Kingdom, M2 3HZ**

Role Resigned **Director**

Date of birth **August 1966**

Appointed on **30 March 2010**

Resigned on **31 March 2010**

Nationality **British**

Country of residence **United Kingdom**

Occupation **None**

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## **YOUNGER, Paul Lawrence**

Correspondence address **Charter House, 13-15 Carteret Street, London, England, SW1H 9DJ**

Role Resigned **Director**

Date of birth **November 1962**

Appointed on **31 March 2010**

Resigned on **20 April 2018**

Nationality **British**

Country of residence **England**

Occupation **None**

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