

**Power by Britishvolt Limited (in
Administration) (“the Company”)**

Administrators’ statement of proposals

Pursuant to paragraph 49 of schedule B1 to the
Insolvency Act 1986

Date of delivery of proposals to creditors: 13 March 2023

Administrators' statement of proposals

This document, including its appendices, constitutes the Joint Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Insolvency (England and Wales) Rules 2016.

It provides details of the Joint Administrators' strategy and the proposed future conduct of the Administration.

What you need to do

The Joint Administrators are seeking approval of their proposals by deemed consent. Further details of the arrangements and any steps to be taken by creditors are given in the formal notice of deemed consent delivered to creditors with these proposals, available at: www.ey.com/en_uk/pbvacquisition.

Abbreviations

The following abbreviations are used in this report:

ATF	Automotive Transformation Fund
AUC	Assets under construction
BSA	Business sale agreement for the sale of the business and substantially all of the assets of Power by Britishvolt Limited (in Administration) to Recharge Production UK Limited
BVP	Power by Britishvolt Properties Limited
BVPM	BV Properties Midlands Limited
The Company or BV	Power by Britishvolt Limited (in Administration)
Dentons	Dentons UK and Middle East LLP
EV	Electric vehicle
EY	Ernst & Young LLP
Gigaplant	Gigafactory site owned by BVP, located in Cambois, Northumberland
Glencore	Glencore International AG
GMT	Greenwich mean time
the Group	Power by Britishvolt Limited (in Administration) and its subsidiaries
HMRC	HM Revenue & Customs
IP	Intellectual property
IM	Information memorandum
JDA	Joint development agreement
Katch	Katch Fund Solutions
KYC	Know your customer

Management	The board of directors of the Company and other senior members of staff within the Company with powers to make management decisions
M&A	Mergers and acquisitions
MOU	Memorandum of understanding
NCC	Northumberland County Council
NIC	National Insurance contributions
PAYE	Pay as you earn
Purchaser	Recharge Production UK Limited
OEMs	Original equipment manufacturers
R&D	Research and development
R&P	Receipts and payments
Spa Park	The Company's leasehold property based in Leamington Spa, Warwickshire
The Administrators or Joint Administrators	Daniel Christopher Hurd, Joanne Honor Robinson and Alan Michael Hudson, Partners of Ernst & Young LLP
Transaction	The sale of the business and substantially all of the assets of the Company to the Purchaser signed on 26 February 2023
TRS	EY's Turnaround and Restructuring Strategy team
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
VAT	Value added tax

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1. Introduction, background and circumstances giving rise to the appointment

Introduction

On 17 January 2023, the Company entered administration and Daniel Christopher Hurd, Joanne Honor Robinson and Alan Michael Hudson were appointed to act as Joint Administrators. The appointment was made by the Company's directors in accordance with paragraph 22(2) of Schedule B1 to the Insolvency Act 1986.

This document, including its appendices, constitutes the Joint Administrators' statement of proposals to creditors pursuant to paragraph 49 of schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Insolvency (England and Wales) Rules 2016. Certain statutory information relating to the Company and the appointment of the Joint Administrators is provided in Appendix A.

Background

The Company was incorporated on 31 December 2019, with the intention of i) developing sustainable, high-performance battery cells for the automotive and wider transportation sectors and ii) developing and operating the UK's first Gigaplant site for the production of battery cells in Cambois, Northumberland (at a site owned by its subsidiary, BVP).

Prior to our appointment, the Company was developing and testing prototype EV batteries, working closely with its R&D partners, and had pitched these products and provided samples and prototypes to certain OEMs with the aim of securing customer commitments. To this end, we understand the Company had signed MOUs with two UK based OEMs and was looking to agree JDAs with other OEMs.

Separately, the Company was progressing its plans to develop a research and development and "pilot line" manufacturing facility in Leamington Spa, a "scale-up" line manufacturing facility in Hams Hall and the Gigaplant site in Cambois, Northumberland, for the production of its battery cells.

Prior to our appointment, and given the start-up nature of the business, the Company was not trading (from a taxation perspective), had not secured any material revenue generating customers and was not expecting to generate material revenue in the short term.

R&D activities and the pilot and scale-up lines

The Company's R&D activities were largely carried out at R&D partner sites, with work undertaken by both the Company's staff and its R&D partners' staff.

Due to the commercial sensitivity surrounding the Company's technologies and in accordance with industry precedence, the Company had not formally registered any IP at the date of our appointment. It was, however, commencing the process of beginning to register patents.

To support its R&D activities, in July 2022 the Company secured a lease for an industrial unit at a site in Leamington Spa, Warwickshire with the intention of using this site for further R&D and "pilot-line" activities. However, the development and "kit-out" of this unit was paused shortly after entering into this lease due to the Company's deteriorating liquidity position.

Separately, the Company had entered into an agreement to lease a larger "scale-up line" facility in Hams Hall, Warwickshire ("Hams Hall"). The Company had not formally entered into the lease for the Hams Hall site prior to the Administration.

As the Company was incorporated shortly before the onset of the Covid-19 pandemic and its associated lockdowns, the Company was, by necessity, set-up to operate in a virtual working

environment with the majority of its staff working remotely, with a number of serviced office locations (in London, the Midlands and the North East of England) used to conduct its business and convene meetings, as required.

In order to accelerate the development of the Company's plans, Management was pursuing a "dual track" strategy of attempting to attract and onboard equity investors in parallel with developing and testing its prototype batteries and developing its plans for the Gigaplant site in Northumberland.

BV Group and the Northumberland Gigaplant site

The Company was the main operating company and also the parent company for the Group. A summary of the group structure is set out in Appendix E.

The Joint Administrators are only appointed over the Company and no subsidiaries of the Company are in an insolvency process at the date of these proposals.

We would note that a number of the Company's subsidiaries were set up with specific future plans in mind, with the intention of commencing trading at a later stage in the Group's development. As such, a number of these subsidiaries are either dormant or have minimal activities (and minimal assets and liabilities).

The key exceptions to the above are BVPM and BVP. BVPM is a wholly owned subsidiary of the Company, whose primary asset is a property located in Ashington, Northumberland, which was purchased with a view to turning it into a training centre for the prospective Gigaplant employees.

BVP is a wholly owned subsidiary of the Company, which was incorporated to acquire the land and railhead site at Cambois in Northumberland and to carry out the development of the Gigaplant at this location.

Katch holds security over the shares of BVP owned by the Company and certain land and assets held by BVP, in respect of its lending to BVP. The Company has guaranteed this lending. Following defaults under Katch's lending documents, Katch enforced its security over the land at Cambois held by BVP and appointed representatives of Begbies Traynor as fixed charge receivers over it in early November 2022. We understand that Katch's outstanding debt stands at £9.7m (including interest and costs).

The Gigaplant site is subject to an option agreement with NCC, which, as part of the sale of the Gigaplant site to BVP, included an option to buy back the site for £4m plus VAT, subject to certain trigger events. The presence of the buy-back clause, coupled with the extent of Katch's secured debt created additional complexities with regards to realising value in BVP. Given this position, any purchaser of BVP and/or the site would need to repay Katch in order to release its security, and also ultimately be able to demonstrate a route to building a Gigaplant on the site as that was a key requirement to avoid NCC exercising its buy-back option.

Additionally, given the Gigaplant site was still in the very early stages of development, it is estimated that any purchaser would need access to significant financing in the range of £3bn to £6bn to fund the capital expenditure required to complete the development of the Gigaplant.

BVP has an intercompany loan balance of £46.1m owed to the Company, making it difficult to sell the shares of BVP for material value given the potential requirement to cash settle this balance upon purchase (absent the Company, acting by the Joint Administrators, taking steps to release or equitise this loan balance).

The Group also includes one Canadian company and one Japanese company, which employ one member of staff each. The Canadian company was set up to explore the potential for developing a battery manufacturing facility in Canada, whilst the Japanese company was set

up to be an R&D hub and key recruitment centre. Both companies were in early-stage development and the Joint Administrators are now discussing the plans for these companies with their respective directors.

Recent financial results

The recent financial results of the Company can be summarised as follows:

Period year or period ended	Type audited/ draft	Turnover (£'000)	Gross profit (£'000)	Gross profit %	Directors' remuneration (£'000)	Net loss (£'000)	Accumulated reserves ¹ (£'000)
30 Nov 2022 ²	Draft	NIL	NIL	NIL	N/A	(81,966)	50,785
31 Dec 2021 ³	Draft	NIL	NIL	NIL	1,410	(63,620)	1,476
31 Jan 2021 ⁴	Audited	NIL	NIL	NIL	376	(8,794)	169

1: Includes share capital and share premium

2: Draft management accounts for the 11 month period ended 30 November 2022.

3: Draft accounts for the 11 month period ended 31 December 2021

4: Audited accounts for the 13 month period ended 31 January 2021

Management accounts for the 11 month period to 30 November 2022 show a net loss for the Company of £82m, with accumulated losses since incorporation exceeding £154m. Given the start-up nature of the business, the Company had not generated any material revenue prior to our appointment and, as noted in the Company's audited accounts, it was expected to incur further losses until the construction of the Gigaplant was complete.

Circumstances giving rise to the appointment of the Administrators

Funding

Management had planned to raise £800m of equity in 2022, with a further £1.7bn to follow in subsequent years to fund its capital expenditure requirements for continued R&D and to develop the Gigaplant in line with the Company's business plan. However, numerous funding targets were missed, meaning fundraising activities had only resulted in £167.5m of equity investment being received, which was substantially below plan.

The equity funding raised is summarised in the table below:

Equity Funding Round	Amount (£m)	Period
Seed round	2.7	Late 2020
Series A	11.1	Initial funding round until February 2021
Series B	36.3	April 2021 to September 2021
Series B+	33.3	October 2021 to February 2022
Series C	84.1	February 2022 to July 2022
Total Equity Funding	167.5	

In addition to the above, the Company had raised unsecured debt financing of £33.8m consisting of loans and convertible loan notes from various financial stakeholders, as summarised below:

Loan and Convertible Debt Funding	Amount (£m)	Period
Glencore Convertible Loan (supported by warrants)	15.0	August 2021
Convertible Loan Notes (various providers including Glencore, Ashtead and Turnwave Investments)	15.5	April 2022 to September 2022
Glencore Corporate Loan	3.3	November 2022
Total Loan and Convertible Debt Funding	33.8	

Separately, the Company had secured a £100m grant from the UK Government's ATF, which was payable in instalments, subject to certain expenditure milestones and other conditions being met. We understand that the Company was unlikely to be able to meet the spending milestones required to release the first grant instalment without first obtaining significant additional third-party investment.

The ATF grant had conditions which made the grant terminable upon insolvency, with any purchaser of the site likely required to make a new application for grant funding.

During late summer and early autumn 2022, it became apparent that the Company's difficulty in raising equity investment in line with its plans and forecasts would create significant liquidity challenges for the business, absent material additional equity investment or alternative funding being forthcoming in the short term. Management stated that the geopolitical crises, spiking energy prices and general macroeconomic instability had closed equity markets to the opportunity offered by BV, given the significant investment required and the time needed for the business to generate its first material revenue.

Liquidity position

As a result of the Company's difficulties in raising equity finance during late summer and early autumn 2022, the Company implemented a number of actions to manage its liquidity position, including entering into payment plans with a number of suppliers/creditors, deferring non-critical spending and restricting the level of new credit it was taking on, in order to provide it with a longer liquidity runway to secure the required equity investment.

At the same time as the Company grappled with its liquidity position, it continued to explore several options to secure meaningful funding from a number of potential investors and other financial stakeholders.

During this period, the Company faced a number of liquidity pinch points, although at various times during this period it managed to secure relatively small amounts of additional equity investment and other financing, such that it was able to continue to pursue receipt of the more material investment the Company needed to implement its longer-term strategy and business plan.

On 1 August 2022, in parallel with its ongoing investor activity, the Company engaged a team from EY to undertake financial advisory, liquidity analysis and high-level contingency planning work to understand its potential restructuring and insolvency options as a fallback plan, should the investor activity continue to underperform Management's expectations.

In October 2022, the Company experienced a more severe liquidity pinch point and engaged the EY team to undertake more intensive contingency planning for a potential imminent administration appointment over the Company. Notwithstanding this, the Company managed

to secure funding of £3.3m from Glencore, one of its existing shareholders and lenders, in early November 2022, which provided the business with a short period of time to continue to explore its financing options either through finding a strategic investor or a party willing to purchase the business as a whole (or a majority stake).

At this point in time, Management took further actions to extend its liquidity runway to find additional investment. These actions included the senior executive team agreeing not to be paid salaries for the month of November 2022 and the rest of the staff being asked to accept half pay for that month. In addition, we understand that the senior executive team was subsequently paid only half their salaries for the month of December 2022, to extend the liquidity runway even further.

Exploring options for a sale of the business

On 27 September 2022, the Company engaged the EY Corporate Finance team to assist it in exploring its options relating to obtaining additional equity investment in short order and to run a parallel accelerated sale process for a controlling interest in the Company (the “Plan B M&A process”). The Company had already engaged Lazard Limited (“Lazard”) and Full Circle Capital Services Limited (“Full Circle”) on a similar basis to run parallel processes to explore its investment options.

The Plan B M&A process had an accelerated timeframe, with interested parties advised that a transaction would need to be completed within a matter of weeks. EY approached c.15 parties (including a number of automotive sector OEMs and strategic investors) who showed varying degrees of interest. It is understood that both Lazard and Full Circle ran broader sale/investor processes with Lazard reaching out to c.150 potential investors and Full Circle reaching out to c.50 parties.

During January 2023, the Company progressed discussions with a small number of remaining interested parties regarding the acquisition of a majority stake in the Company. This activity ultimately resulted in a party putting forward a proposed offer to acquire 95% of the shares of the Company, in early January 2023. However, the Company was unable to obtain certain stakeholder approvals required to proceed with this offer.

In light of the Company’s limited liquidity position (of £1.8m) and the fact that it had not been able to obtain either another form of material funding or secure a purchaser or strategic investor willing and able to transact within the timescales required, the board of directors met on 16 January 2023 and concluded that there was no reasonable prospect that the Company could avoid insolvency and that it should make urgent preparations for the appointment of administrators.

Following this decision by the board of directors, Daniel Christopher Hurd, Joanne Honor Robinson and Alan Michael Hudson were appointed as Joint Administrators of the Company at 10am on 17 January 2023.

Pre-administration costs

Pre-administration costs have been incurred by the Joint Administrators prior to the Company entering administration.

Please refer to Section 6 of these proposals for further details.

2. Purpose, conduct and end of administration

Purpose of the Administration

The purpose of an administration is to achieve one of three objectives:

- a. To rescue the company as a going concern
- b. To achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration)
- c. To realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for a company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objectives (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of a company as a whole.

Given the scale of the Company's liabilities, the maturity of its business model and the fact that it was not trading, it was not reasonably practicable for the Joint Administrators to pursue objective (a).

Further to the sale of the Company's business and assets on 26 February 2023 (as set out further below in this Section), we consider that the Joint Administrators are pursuing objective (b).

Conduct of the Administration

Initial steps taken

The initial objectives of the Joint Administrators were to secure and safeguard the assets of the Company, to prepare for and implement an accelerated sale process for the business and assets and to reduce the workforce of the Company in light of the limited cash available upon appointment to fund the accelerated sale process.

We set out below the key activities that have been pursued by the Joint Administrators following their appointment in more detail:

Employees

As noted above, the Company was loss making, was not generating material sales or revenue and had limited funds available upon the appointment of the Joint Administrators (of £1.8m) to run a sale process to find a purchaser for the business and assets.

In light of these factors, significant redundancies were made immediately upon appointment for economic, technical and organisational reasons thereby reducing operating costs and preserving cash whilst a purchaser was sought. This immediate action reduced the Company's workforce from 233 to 31, with the remaining team consisting of 27 staff and four directors.

The Joint Administrators retained this core team of 31 people, including members of the senior leadership team as well as R&D, finance, operations, HR and IT staff, as they were identified as being critical to assisting with a sale of the business and assets of the Company.

Following entering into the Transaction, as set out below, 23 of the remaining core team (including two directors) were transferred to the Purchaser, pursuant to TUPE, while eight members of the retained team (including two former directors) choose to resign or had been made redundant or agreed to leave, prior to the Transaction.

Key suppliers

Immediately following our appointment, the Joint Administrators' team contacted eight key suppliers, which were identified as critical for the ongoing business, to ensure continuity of supply and put in place payment undertakings where required. These key suppliers provided services and supplies relating to IT systems, security, utilities, financial systems and leased vehicles. The undertakings provided to these key suppliers were all withdrawn following entering into the Transaction.

In addition to these key suppliers, the Joint Administrators' team, together with the remaining staff, proactively identified and managed the Company's relationships with several key R&D partners and equipment suppliers. Given the limited cash position upon our appointment, it was not possible for the Company to pay for ongoing supplies and/or services from these counterparties during the Administration. However, given the importance of these suppliers to the business and the prospects of protecting value through the sale process, a number of these suppliers were contacted on a regular basis to keep them updated and appraised of the status of the Administration sale process and the expected timescales.

Property overview

At the date of appointment, the Company operated from eight leasehold and serviced office locations across London, the Midlands and the North East of England.

The Joint Administrators swiftly decided that it would be possible to run the accelerated sale process for the business and assets without the use of the vast majority of these properties and, as such, shortly following appointment took steps to exit and surrender the leases for all properties, with the exception of Spa Park, which continues to be used to fulfil the purpose of the Administration. The Joint Administrators intend to surrender the lease for this property once it is no longer required.

As mentioned above, BVPM owns a freehold property located in Ashington, Northumberland which was to be used as a training centre for the Gigaplant's prospective employees. BVPM has no material liabilities other than an intercompany loan payable to the Company, which was originally provided to it to fund the purchase of the property. The Joint Administrators are discussing the plans for the realisation of the value in this property with the directors of this subsidiary.

IT

At the date of appointment, the vast majority of the Company's data was stored on the Microsoft 365 platform, including Email, OneDrive and Sharepoint data. With the Company's IT infrastructure being cloud based, it did not use local, onsite data storage. The Joint Administrators' team worked closely with the Company's remaining IT staff to ensure that the Company's data and books and records were secured and preserved, with access to the systems allowed only for those employees retained during the Administration period.

In addition, the Joint Administrators took steps to ensure backups of the Company's data and systems were completed to protect the Company's R&D assets and its IP.

Separately, Hilco Valuation Services ("Hilco"), a firm of third-party agents, have been engaged by the Joint Administrators to collect IT equipment used by former employees from the Company's various sites and from the former employees themselves, with a view to securing and ultimately realising value for these assets.

Other chattel assets

At the date of appointment, the Company had a fleet of 83 motor vehicles which were being utilised by employees. Of these 83 motor vehicles, 80 were leased or hired from various suppliers and three were owned outright by the Company.

The Joint Administrators provided an undertaking to continue paying for 15 of the 80 leased/hired motor vehicles for the retained employees to continue using during the Administration period. These undertakings were withdrawn following completion of the Transaction. The Joint Administrators understand that the vehicle lessors for the remaining 65 leased motor vehicles have made arrangements to collect their vehicles.

In respect of the three owned motor vehicles, these have been collected by Hilco and will be sold in due course. Further details regarding the sale of the owned motor vehicles and other chattel assets will be provided in our next report to creditors.

Sale of business / assets

Following the appointment of the Joint Administrators, an accelerated sale process for the Company's business and assets was pursued resulting in interaction with 88 interested parties.

These interested parties included a number which had previously expressed an interest in funding or acquiring the Company, as well as other UK and global parties connected to the sector. In addition and as a result of the publicity associated with the Administration, the Joint Administrators received a substantial level of inbound interest from other interested parties both from within the UK and globally.

The sale process commenced immediately and the key process deadlines provided to interested parties were as follows:

- Non-binding offer deadline: 17:00 GMT, 24 January 2023
- Best and final offer deadline: 17:00 GMT, 1 February 2023
- Completion deadline: 17:00 GMT, 3 February 2023

The accelerated timeline for the sale process was driven by a combination of factors including, the limited cash runway available to continue to operate the business during Administration, the need to make material, critical payments in short order and the relatively limited period of time in which the Joint Administrators could expect key stakeholders to remain supportive (including key equipment suppliers, R&D suppliers and the remaining employees, amongst others).

The Joint Administrators' IM was issued to 42 different parties following receipt of signed non-disclosure agreements over a two-week period, with 32 parties being provided access to the virtual data room.

Following the receipt of initial non-binding offers from 12 parties on 24 January 2023, the Joint Administrators undertook a rigorous review process and subsequently shortlisted six interested parties to proceed to the next phase of the sale process, which allowed for a further short window of time for these parties to undertake more detailed due diligence.

The Joint Administrators' review process included undertaking diligence in relation to the offers received, particularly in respect of information relating to proof and sources of funding, the buyers' strategic plans for the business, clarification on any conditionality associated with the offers and the parties' further diligence requirements.

The criteria for progression to the next phase of the process was focussed primarily on the consideration offered, evidence of proof of funds, KYC requirements, the level of diligence undertaken and the number and depth of questions asked, offer conditionality and the overall deliverability and ability of the interested parties to meet the completion deadline.

The six shortlisted parties were then invited to submit final offers (by 17:00 GMT on 1 February 2023), with the Joint Administrators receiving final offers from all six parties.

These six parties were granted access to a detailed virtual data room, containing key financial, legal and operational information on the business. We continued to work with them over the subsequent days, fielding and responding to detailed queries in addition to arranging management presentations and organising calls with critical stakeholders. In addition, and to expedite completion following the best and final offers deadline, a draft business and assets sale agreement was uploaded to the virtual data room and interested parties were invited to provide comments thereon.

During this phase of the sale of business process and based on further feedback from the interested parties during due diligence, it became evident that any sale of the business would be influenced by certain complexities and challenges unique to the Company including:

- the working capital requirements for the business going forward, in addition to the funds required to ultimately build the planned Gigaplant;
- the challenges with the site for the proposed Gigaplant, primarily the NCC buy-back clause and the level of Katch indebtedness;
- the lack of registered IP and the level of work being done at partner sites with some data being on partners' systems; and
- the potential need to complete a third-party acquisition to pursue the Company's existing business plan.

As a result of these issues, a number of the final bidders found it difficult to clearly place values on the intangible assets and also included conditions in their offers that were either unacceptable or outside the control of the Company or the Joint Administrators to satisfy, thereby impacting deliverability.

Following a detailed review of the best and final offers and further communications with the interested parties on the content of their offers to further enhance understanding, on Friday 3 February 2023, the Joint Administrators decided to proceed with the offer received from Recharge Production UK Limited, a newly incorporated subsidiary of Scale Facilitation Partners LLC. This decision was principally based on the value of final offer received, the level of diligence done and an assessment of the ability of the Purchaser to transact quickly thus reducing risk and preserving value.

The Joint Administrators subsequently entered into a preferred bidder agreement with the Purchaser on Sunday 5 February 2023, whereby, subject to the satisfaction of a number of completion steps, the sale of the business and the majority of the Company's assets was due to complete shortly thereafter.

The completion timetable was subsequently extended, by mutual consent, several times to address specific transaction complexities. The sale of the Company's business and substantially all of its assets to the Purchaser completed late on Sunday 26 February 2023.

The Transaction involved the Joint Administrators selling the Company's business and substantially all of its assets to the Purchaser. As part of the Transaction, the Purchaser has also agreed to acquire the Company's shares in BVP, the entity that owns the Gigaplant, once it has finalised certain further actions, in due course.

The Transaction has resulted in overall consideration to the Company of £8,576,343 (please see the table below for further details). This was materially above the next best alternative, deliverable offer received by the Joint Administrators and as a result, it was in the best interests of the general body of creditors to enter into this transaction.

A summary level breakdown of the consideration realisable by the Company for the Transaction is set out in the table below:

Consideration	On completion (£m)	Deferred (£m)	Total (£m)
Cash	6.1	2.5	8.6
Total	6.1	2.5	8.6

It is noted that this consideration excludes any amounts which may be paid by the Purchaser to Katch in respect of its secured debt at BVP (the outstanding balance of which is currently £9.7m, including interest and costs), in order to facilitate the acquisition of the shares in BVP from the Company.

As at the date of these proposals, the Purchaser has met all of its post-completion obligations under the BSA, including the receipt of payment of the first tranche of deferred consideration. The final deferred consideration payment is due to be received within the next month. It is noted that the deferred consideration is supported by certain guarantees.

Additional details regarding recoveries will be provided in our first progress report to creditors.

Administrators' receipts and payments

A summary of the Joint Administrators' receipts and payments for the period from 17 January 2023 to 3 March 2023, is attached at Appendix C.

Creditors' committee

Creditors are requested to consider if they wish to elect a creditors' committee to assist the Joint Administrators in discharging their duties. A creditors' committee will be formed if there are a minimum of three creditors willing to be on the creditors' committee and the maximum number of creditors permitted on the committee is five.

This is an important aspect of the Administration as the statutory function of a creditors' committee is to help the Joint Administrators to discharge their responsibilities. A creditors' committee will also typically consult with the Joint Administrators to ensure creditors' views are taken into account.

If a creditors' committee is formed it is for that body to approve, for instance, the basis of the remuneration of the Joint Administrators and the drawing of Category 2 expenses. Members of the creditors' committee are not remunerated for their time and, other than receiving travel expenses, they will receive no payment from the Company.

The Joint Administrators would welcome expressions of interest from creditors interested in joining the creditors' committee and any such expressions of interest should be noted by completion of the relevant part of the voting form circulated with these proposals. If more than five nominations are received, there may be a further decision procedure to elect the members of the creditors' committee.

Approval of the Administrators' proposals

The Joint Administrators are seeking approval of their proposals by deemed consent. Further details of the arrangements and any steps to be taken by creditors are given in the formal notice of deemed consent delivered to creditors with these proposals.

Future conduct of the administration

The Joint Administrators will continue to deal with the Administration in line with the stated objective, namely to achieve a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in administration).

Future tasks will include, but may not be limited to, the following:

- Investigating the extent of any other assets held by the Company, outside of the perimeter of the Transaction concluded with the Purchaser and taking steps to realise them for the benefit of creditors (e.g. certain chattel assets and owned vehicles);
- Assisting with the novation of supplier contracts to the Purchaser in line with the terms of the BSA and as appropriate;
- Undertaking any necessary post execution steps required under the terms of the Transaction with the Purchaser. This will include any steps required to facilitate the completion of the purchase of certain assets which are yet to be completed by the Purchaser;
- Dealing with the statutory requirements of the Administration, including reporting to creditors, investigations into the conduct of the Company's directors and other compliance obligations;
- Finalising matters in respect of the Company's Spa Park lease and other residual property matters;
- Working with the directors to understand their plans for winding up certain direct subsidiary entities;
- Dealing with unsecured creditor and shareholder queries;
- Assisting redundant employees with any claims against the Redundancy Payments Office and/or the Company;
- Making distributions to the preferential creditors (as applicable);
- If the Joint Administrators deem it appropriate, to seek an extension and / or further extensions to the Administration from the Company's creditors and / or the Court (as applicable);
- Calculating the Corporation Tax and VAT positions of the Company as at the date of appointment and for subsequent periods during the Administration;
- Finalising the Administration including the payment of all Administration expenses; and
- Any other actions required to be undertaken by the Joint Administrators in order to fulfil the purpose of the Administration.

The end of the administration

If required to enable the Joint Administrators to complete their work to achieve the objective of the Administration, they may seek an extension to the period of the Administration beyond the statutory period of one year, by consent of the preferential and unsecured creditors (where applicable) or by an order of the Court.

The Joint Administrators may use either of the following exit route strategies to bring the Administration to an end:

Dissolution

It is proposed that if, at the end of the Administration, the Company has no property which might permit a distribution to its unsecured creditors, the Joint Administrators will send a notice to that effect to the Registrar of Companies.

On registration of the notice, the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986, the Company will be deemed to be dissolved three months after the registration of the notice.

Creditors' voluntary liquidation

Should the Joint Administrators make sufficient realisations to allow a distribution to the unsecured creditors of the Company, it is proposed that the Company will move into creditors' voluntary liquidation ("CVL") upon the filing with the Registrar of Companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986.

As noted in the directors' Statement of Affairs, EY is an unsecured creditor of the Company with a total liability owed to it of £4m. Given EY's status as an unsecured creditor, the Joint Administrators intend to engage an alternative, third-party firm to undertake the CVL of the Company at the appropriate stage, should there be sufficient funds available to make a distribution to unsecured creditors. This will ensure a third-party firm will be responsible for the adjudication of unsecured creditors' claims and the payment of any distributions to unsecured creditors.

In these circumstances, it is proposed that the liquidators will be Diana Frangou and Christopher John Lewis of RSM UK Restructuring Advisory LLP and that any act required or authorised under any enactment to be done by the liquidators may be done by either or all of them. In accordance with paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 3.60(6)(b) of the Insolvency (England and Wales) Rules 2016, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before the proposals are approved. It should be noted in this regard that a person must be authorised to act as an insolvency practitioner in order to be appointed as liquidator.

3. Statement of Affairs

On 23 January 2023, the directors of the Company were issued with a notice requiring them to provide a Statement of Affairs to the Joint Administrators. The Statement of Affairs details the assets and liabilities of the Company at the date of the appointment of the Joint Administrators.

Peter Rolton has prepared and submitted the Statement of Affairs on behalf of the directors, dated 8 March 2023, which was finalised on 13 March 2023. This is attached at Appendix B and includes a full list of creditors and members.

We would comment that a number of the “estimated to realise” asset values have been stated as uncertain in the Statement of Affairs and other estimated to realise asset values may vary from amounts actually received. Some of the amounts presented by the directors exceed the Joint Administrators’ expectations regarding their realisable values in an insolvency scenario, as the directors have based their assumptions on the basis that a buyer intends to proceed with the construction of the Gigaplant as designed by the Company. In particular we note:

- Prepayments reflect prepayments and advance payment commitments made to various suppliers to secure mainline and scale-up equipment contracts. However, the Joint Administrators understand that, as at the date of appointment, only £20m of this balance had been paid to suppliers with the other £41m reflecting advance payment commitments offset by corresponding liabilities on the balance sheet. Therefore, the book value of such prepayments shown may be overstated; and
- The directors’ estimated to realise values are shown before applicable costs of realisation.

We provide below, an indication of the current position with regard to creditors’ claims. These figures are estimates only at this stage, based on Company information and have not been subject to independent review, statutory audit or claim adjudication.

Secured creditors

The directors have presented the leased vehicles (including vehicles that were subsequently returned to the leaseholder) under assets subject to fixed charge. We understand that the decrease in realisable value shown reflects the reduction in the number of vehicles retained post appointment. However, it is noted that the Joint Administrators have now cancelled the undertakings relating to the leased vehicles.

Katch holds a fixed charge over the shares of BVP held by the Company, as security in respect of its lending to BVP. Other than this share security, there are no other fixed or floating charges registered against the Company’s assets, with the Company having no direct secured lending. The Prescribed Part does not apply in this case as there is no floating charge security registered against the Company.

Preferential creditors

We currently estimate first ranking preferential creditor claims of £0.4m, in respect of employee claims for arrears of wages/salaries and holiday pay. In addition to the directors’ estimate of £0.2m, this includes an estimate of claims yet to be received. We anticipate that first ranking preferential creditors should receive a dividend of 100p in the £. However, we are not yet in a position to definitively confirm the timing of any such dividends.

Separately, HMRC has informed us of secondary preferential creditor claims of £5.4m, consisting of £3.7m in respect of outstanding PAYE and NIC and £1.7m in respect of VAT. These figures reflect an estimate of the secondary preferential claim provided by HMRC and we have yet to receive evidence from HMRC to justify and support the claims and, as such, these amounts are yet to be reviewed by the Joint Administrators. There is a possibility that

actual secondary preferential creditors may prove to be materially higher or lower than the estimates provided by HMRC.

Based on these current estimates, we anticipate that secondary preferential creditors should receive a substantial dividend against their claims, which may result in a dividend of up to 100p in the £. However, we are not yet in a position to definitively confirm the quantum or timing of any such dividends. This dividend position will depend upon the level of total asset realisations, the costs of the Administration and the final value of the secondary preferential creditor claims following any claim adjudication process.

A further update on the preferential creditor position will be provided in the Joint Administrators' first progress report to creditors, due within seven months of appointment.

Non-preferential creditors

Non-preferential creditor claims continue to be submitted in the Administration. It is estimated that total non-preferential creditor claims may be in the region of £130m to £160m. However, the final figure for total non-preferential creditor claims will not be known until all claims have been received and adjudicated and it is possible that this figure may prove to be materially higher or lower than this range.

The directors' Statement of Affairs includes a non-preferential claim of £1m relating to pay in lieu of notice for retained employees. We would note that the majority of the retained employees have transferred to the Purchaser under TUPE and, therefore, we would expect this specific claim to be materially lower than stated in the directors' Statement of Affairs.

We will provide an update on the expected non-preferential creditor position in the Joint Administrators' first progress report to creditors.

It is too early in the Administration to advise whether or not there will be sufficient funds available to enable the payment of a dividend to non-preferential creditors. Should it be possible to pay a dividend to non-preferential creditors (subject to future realisations and the costs of the Administration process), the Joint Administrators currently expect any dividend to equate to less than 1p in the pound.

Please see Appendix B for further details of the creditors of the Company as set out in the directors' Statement of Affairs.

4. Prescribed Part

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The Prescribed Part applies to floating charges created on or after 15 September 2003.

As at the date of the appointment of the Joint Administrators, no floating charges existed. Consequently, section 176A of the Insolvency Act 1986 does not apply to this Administration and there is no Prescribed Part to be set aside for unsecured creditors.

5. Administrators' remuneration and disbursements and payments to other professionals

Remuneration

The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditor's Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to the Joint Administrators.

The Joint Administrators will ask for their remuneration to be fixed on the basis of time properly incurred by them and their staff in dealing with matters arising in the Administration, in accordance with the Joint Administrators' fee estimate and statement of expenses dated 13 March 2023, which is being circulated to creditors at the same time as these proposals.

In the event that a creditors' committee is formed, the Joint Administrators will seek to have the basis of their remuneration approved by the creditors' committee. Otherwise, they will seek to have the basis of their remuneration approved by creditors via a decision procedure.

Disbursements

Disbursements are expenses met by and reimbursed to the Joint Administrators. They fall into two categories: Category 1 and Category 2. The Joint Administrators' fee estimate and statement of expenses dated 13 March 2023, that is being circulated at the same time as these proposals, includes details of the Category 1 and Category 2 disbursements which are expected to be incurred.

Category 1 disbursements are payments to independent third-parties where there is expenditure directly referable to the Administration. Category 1 disbursements can be drawn without prior approval.

Category 2 disbursements are expenses that are directly referable to the Administration, but are not payments to an independent third-party. They may include an element of shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as remuneration.

In the event that a creditors' committee is formed, the Joint Administrators will seek to have their Category 2 disbursements approved by the creditors' committee. Otherwise, they will seek the approval of creditors via a decision procedure to charge Category 2 disbursements in accordance with the statement of expenses included in the fee estimate dated 13 March 2023.

6. Pre-appointment costs

The Joint Administrators are separately seeking approval for payment of unpaid pre-appointment costs totalling £93,818 plus VAT. The payment of unpaid pre-appointment costs as an expense of the Administration is subject to approval under Rule 3.52 of the Insolvency (England and Wales) Rules 2016 and is not part of the proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986. This means that they must be approved separately from the proposals.

A breakdown of the total unpaid pre-appointment costs is attached at Appendix D. Further information is provided below.

Administrators' pre-appointment fees and expenses

EY was engaged by the Company, under an engagement agreement dated 1 August 2022, to undertake financial advisory, liquidity analysis and contingency planning work for the Company.

The Joint Administrators were largely paid on a timely basis for the work undertaken under this contingency planning scope of work, however, there was a sum of £93,818 (plus VAT) which was outstanding as at the date of appointment.

The work undertaken in respect of outstanding pre-appointment costs related to the following:

- ▶ Reviewing and preparing documents for appointment, including consents to act and associated documents;
- ▶ Preparing documents to be issued and read to employees, media and suppliers immediately following the appointment, including scripts for employee meetings, press releases and communications to suppliers;
- ▶ Preparing a detailed timeline for pre-appointment and immediate post-appointment activities;
- ▶ Working with the Company to prepare for the Administration and accelerated sale process, including identifying key interested parties, ascertaining any critical suppliers and outstanding payments and the locations and plans for the Company's assets, including its R&D assets and IP, properties, vehicles, IT assets and books and records;
- ▶ Discussions with Management immediately prior to appointment regarding the core team of staff required to be retained to assist the Joint Administrators with the accelerated sale process;
- ▶ Plans for the period immediately post-appointment in order to deal with matters effectively, including detailed sequencing and planning for the notification of the appointment to all employees, suppliers and key stakeholders; and
- ▶ Briefing team members in advance of the appointment.

Legal expenses incurred by the Administrators

The following third-party, pre-appointment legal expenses were incurred by the Joint Administrators:

Dentons provided legal advice to the Joint Administrators in connection with:

- ▶ The work carried out by the Joint Administrators, as set out above; and

- ▶ Preparing for the Administration appointment and associated documentation.

Dentons' unpaid pre-appointment costs at appointment totalled £40,435 (plus VAT), as summarised in Appendix D.

The Joint Administrators are not aware of any fees or expenses that have been incurred by any other person qualified to act as an insolvency practitioner.

In the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Joint Administrators will seek to have the unpaid pre-administration costs approved by creditor(s) via a decision procedure, in accordance with Rule 18.18(3) of the Insolvency (England and Wales) Rules 2016.

Appendix A Statutory information

Company Information

Company name:	Power by BritishVolt Limited (in Administration)
Registered Office address:	1 More London Place, London, SE1 2AF
Registered Number:	12381543
Trading address(es):	N/A

Details of the Joint Administrators and of their appointment

Administrators:	Daniel Christopher Hurd, Joanne Honor Robinson and Alan Michael Hudson
Date of appointment	17 January 2023
By whom appointed:	The appointment was made by the directors of the Company
Court Reference	The High Court of Justice, Business and Property Courts of England and Wales, Insolvency & Company List (ChD) - CR-2023-000236

Statement concerning the EU Regulation on Insolvency Proceedings

The proceedings are proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	66,373,784	0.001	66,373,784	0.001
Deferred	616,620	0.001	616,620	0.001

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
William Bruce Harrison (via his company, Cathexis Ventures II, LP)	Director	15 March 2021	N/A	20,136,017
Isobel Sheldon	Director	17 August 2020	N/A	1,183,300
Lord Peter Selwyn Chadlington	Director	15 March 2021	N/A	547,318

Joe Bakaj	Director	27 April 2021	31 January 2023	375,000
Tom Cowling	Director	27 April 2021	N/A	150,000
Peter Edwin Rolton	Director	28 October 2020	31 January 2023	-
Charles Peter Henry Morgan	Director	28 October 2020	10 February 2022	1,000,000
Orral Nadjari	Director	3 March 2020	24 August 2022	20,136,017
Jolyon Robert Mark Price	Director	15 March 2021	10 February 2022	16,666
Sir Michael Snyder	Director	15 March 2023	9 May 2022	100,000
Steve Hornbuckle	Secretary	31 August 2022	N/A	-

Appendix B Directors' Statement of Affairs

Statement of affairs

Name of Company Power by BritishVolt Limited (in Administration)	Company number 12381543
In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency & Companies List (ChD)	Court case number CR-2023-000236

(a) Insert name and address of registered office of the company Statement as to the affairs of (a) Power by Britishvolt Limited (in Administration) ("the Company"), 1 More London Place, London, SE1 2AF

(b) Insert date on the (b) 17 January 2023, the date the Company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) above, being the date that the Company entered administration.

Full name Peter Rolton

Signed



Dated 8 March 2023

Note: Section A1, Summary of Liabilities, does not include invoices totalling £86,400 for The Chadlington Consultancy Limited, which were submitted in line with the agreed contract, but which had not gone through full internal approval/PO processes, at the time of the administration.

A - Summary of Assets

Assets	Notes	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge:			
Motor Vehicles - leased	13/49ths leases remain. £50k uncertain termination penalty provision	1,606,094	426,107
Lease liability		(1,573,926)	(467,572)
Surplus/-deficiency c/d		<u>32,168</u>	<u>(41,466)</u>
Assets subject to floating charge:			
Nil			
Uncharged assets:			
Assets under construction - Gigafactory	Realisable	43,355,088	Uncertain *
Assets under construction - Gas Pipework	Realisable	338,268	338,268 *
Motor Vehicles - surplus b/d		32,168	-
Motor Vehicles	NRV compared to webuyanycar is 99% accurate	69,597	69,597
Property (S/term leasehold)		124,420	-
Property (S/term leasehold)		1,853,077	-
IT		10,150	5,075
Debtors	Realisable	5,750	5,750
Other Debtors	Realisable	1,517	-
Prepayments	Net position will be creditor	61,658,395	Uncertain **
Intercompany Debtors		51,690,854	-
Rental deposits	Realisable	29,015	29,015
Security Deposit	Recoverable (Mainly National Grid)	409,856	409,856 *
Shares		30,627	-
Investments		2,820,114	-
Bank as at COP 16/01/23	Deposits £5.6m at end Nov 22	1,847,000	1,847,000
Assets not on Balance Sheet			
IT	50% 2nd hand value	810,655	405,327
R&D Equipment - Maccor Cyclers	Realisable	382,622	382,622
R&D Equipment - chambers	Realisable	70,000	70,000
R&D Materials Stock - Scrap Value	Realisable	59,347	59,347
Estimated total assets available for preferential creditors		<u>165,598,519</u>	<u>3,621,857</u>

Signature 

Date 08/03/23

* A value would be maintained if presumption was that buyer intends to proceed with Giga Factory construction as designed. Around £2m of survey related costs could be valuable to any buyer. All AUC have been signed off. Valuation of AUC uncertain as new owner's intention unknown at time of preparation.

Note Land & works by principal contractor is not part of this statement (held in Power by BV Properties Ltd)

** Only £20.1 m of deposits paid to date deemed recoverable

A1 - Summary of Liabilities

	Estimate to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	3,621,857
Liabilities	
Preferential creditors:-	
HMRC Liability	(5,649,857)
<i>HMRC TTP for PAYE & VAT -£5,429,774</i>	
<i>PAYE settlement agreement -£163,655</i>	
<i>Other tax due to HMRC -£56,428</i>	
Employee liabilities	(112,047)
Employee liabilities - Retained	(77,646)
Estimated deficiency/surplus as regards preferential creditors	(2,217,693)
Estimated prescribed part of net property where applicable (to carry forward)	-
Estimated total assets available for floating charge holders	(2,217,693)
Debts secured by floating charges	-
Estimated deficiency/surplus of assets after floating charges	(2,217,693)
Estimated prescribed part of net property where applicable (brought down)	-
Total assets available to unsecured creditors	(2,217,693)
Unsecured non-preferential claims (excluding floating charge holders shortfall)	
Trade ("Company") creditors	(94,033,975)
Capital Markets Settlements	(12,225,000)
"Employees & Former Employees" expenses	(12,003)
Investor loans and interest	(20,010,116)
Convertible Loan Notes (CLN) and Interest	(12,038,527)
Accruals (invoices not received) - Month end activity - Nov 2022 latest	(6,086,956)
Director Loan	(150,000)
Finance leases - Month end activity - Nov 2022 latest	(2,115,506)
Employee liabilities - redundant staff	(4,040,929)
PILON for retained employees	(1,011,362)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	(153,942,068)
Shortfall to floating charge holders (brought down)	-
Estimated deficiency/surplus as regards creditors	(153,942,068)
Issued and called up capital	(70,060)
Share Premium	(167,457,661)
Estimated total deficiency/surplus as regards members	(321,467,789)

Signature _____



Date 08/03/23

* Value of any penalties for any termination of leases is uncertain.

Trade Creditors

Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of security (£)
DC Energy GmbH	Mergenthalerallee 79-81, Eschborn 65760	26,599,480			
Hana Technology CO., LTD.	56-7, Jeonnamugol-gil 2beon-gil Namsamyeon, Cheoin-gu, Yongin-si Gyeonggi-do 17118	22,315,837			
Manz AG	Steigaeckerstrasse 5 Reutlingen 72768	9,652,881			
Buhler UK Limited	20 Atlantis Avenue Unit 8-9 Mercury Park Urmston London E16 2BF	3,970,954			
Ernst & Young LLP	1 More London Place London SE1 2AF	3,934,618			
Dentons UK and Middle East LLP	One Fleet Place London EC4M 7WS	3,829,127			
McKinsey & Co, Inc, United Kingdom	THE POST BUILDING 100 MUSEUM STREET London WC1A 1PB	2,949,000			
Ridge & Partners LLP	The Cowards Blenheim Park Woodstock OX20 1QR	1,481,773			
PEM Motion GmbH	Bohr 12, Aachen 0 Germany 52072	1,468,810			
AlixPartners UK, LLP	6 New Street Square London EC4A 3BF	1,448,453			
PINK GmbH Thermosysteme	Am Kessler 6 Wertheim 978777	1,258,567			
Freedom Group of Companies	Denton Hall, Denton, Ilkley, Yorkshire LS26 0HH	1,249,082			
University of Warwick	University House University of Warwick Coventry CV4 8UW	1,042,722			
UKBIC (UK Battery Industrialisation Centre)	Rowley Road Baginton Coventry CV8 3AL	862,260			
National Grid ESO	Faraday House Gallows Hill Warwick CV34 6DA	843,347			
NG Bailey Ltd	7 Brown Lane West, Leeds LS12 6EH	766,027			
HSSMI Trading Limited	The Bagel Factory Unit A-C, 52-54 White Post Lane London E9 5EN	705,909			
Rolton Group Ltd	The Charles Parker Building, Midland Road, Hinching Ferrers NN10 8DN	705,530			
InfoR (United Kingdom) Limited	One Central Boulevard, Blythe Valley Park, Shirley, Solihull B90 8BG	539,424			
The Chadlington Consultancy Limited	33 Hill Street, London, UNITED KINGDOM, W1J 5LT	509,568			
Softcal Plc	Thames Industrial Estate, Fieldhouse Lane, Marlow, SL7 1LW	443,628	Potential retention of title claim c. £155k	N/A	155,454
Sullivan & Stanley Limited	21-27 Lambs Conduit Street, London WC1N 3GS	439,368			
Gardiner & Theobald LLP	10 South Crescent, London WC1E 7BD	335,870			
Jones Lang LaSalle Limited	30 Warwick Street, London W1B 5NH	319,000			
Mishcon De Reya LLP	Africa House, 70 Kingsway London WC2B 6AH	317,878			
CU Services Limited (Coventry University)	Priory Street, West Midlands CV1 5FB	316,597			
Glencore International AG	Baerermattstrasse 3 P.O. BOX 1363 Baar 6341	302,466			
Egon Zehnder Limited	160 Victoria Street, Nova South London SW1E 5LB	301,840			
Goodwood Road Racing Co Ltd	Goodwood, Chichester PO18 0PH	276,000			
Cognition Energy	30 Upper High Street, Thame OX9 3EZ	254,936			
Conosco Ltd	The Plaza, 535 Kings Road London SW10 0SW	253,469			
Marsh	1 Tower Place, West Tower Place London EC3R 5BU	242,712			
Savills (UK) Limited	33 Margaret Street, London W1G 0JD	233,350			
Northern Powergrid	Lloyds Court, 78 Grey Street, Newcastle Upon Tyne, NE1 6AF	214,428			
GPW Asia Pte Ltd	66-67 Newman Street, London W1T 3EQ	179,119			
Quick Release (Automotive) Ltd	41 Moorgate, London EC2R 6LL	170,851			
Aviva	Chilworth House, Hampshire Corporate Park, Templars Way, Eastleigh SO53 3RY	170,302			
QinetiQ Ltd	Cody Technology Park, Ivelly Road, Farnborough GU14 0LX	153,299			
SOCIETE GENERALE	One Bank Street, E14 4SG	150,000			
EVELYN PARTNERS LLP	45 GRESHAM STREET, London EC2V 7BG	146,779			
Advanced Engineering Design Ltd	160 West George Street, Glasgow G2 2HG	141,432			
CRS Gas Solutions Limited	Unit 4.1 Trentside Business Village, Farndon Road, Newcastle NG24 4XB	130,968			
Western Power Distribution (West Midlands) plc	Accounts Receivable Section, PO BOX 231, Elliott Road, Plymouth PL4 0YU	96,000			
Nexlaw In-House Solutions	Europe GmbH c/o Walder Wyss AG, Dr. Nicolas Jynedjian Seefeldstrasse, Zürich 123 8008	92,833			
Novolt AS	Statsrådvegen 9, Lidsvoll Verk, 2074	90,490			
The University of Manchester	Directorate of Finance, The University of Manchester, Oxford Rd, Manchester M13 9PL	81,740			
Serendipity Consultancy	FZ LLE Suite 17 The Iridium Building, Umm Suqeim Road, Al Barsha, United Arab Emirates, PO BOX 391186	78,621			
TWI Limited	Bevan Braithwaite Building, Grant Park, Great Abington, Cambridge, Cambridge CB21 6AL	77,002			
Thermal Hazard Technology Ltd	1, North House Bond Avenue, Bletchley, MK1 1SW	72,480			
Amberside Capital	Amberside House, Wood Lane, Hemel Hempstead HP2 4TP	69,175			
Boyd & Moore Executive Search KK	Ginza Daiel Building, 3F 1-16-7 Ginza, Chuo-ku, Tokyo 104-0061	63,494			
BRANCH OF PERSOLKELLY VIETNAM COMPANY LIMITED	18th Floor, SONATUS 15 Le Thanh Ton District 1, Ho Chi Minh City, Vietnam	61,464			
FGS Global	1-11 John Adam Street, London WC2N 6HT	60,000			
Benchmark Mineral Intelligenc	3 Coldbath Square, London EC1R 5HL	56,700			
The Department South East Ltd	Wilmington House, High Street, East Grinstead, RH19 3AU	55,908			
Mercer Limited	1 TOWER PLACE WEST, # EC3R 5BU	52,500			
EAS Batteries GmbH	Lokomotivstrasse 21, Nordhausen 97734	45,361			
Michael Page International Recruitment Ltd	200 Dashwood Lang Rd, Bourne Business Park, Addlestone, KT15 2NX	44,746			
INFO-TECH RESEARCH GROUP INC	345 RIDOUT STREET, LONDON, ONTARIO N6A 2N8	43,440			
Levington Resources Ltd	Levington House, Castle Levington, Yarm TS15 9PB	42,000			
Atkins Limited	Woodcote Grove, Ashley Road, Epsom, Surrey KT18 5BW	41,100			
Top Material Co. LTD	554-30 Deokpyeong-ro, Hobeop-myeon, Icheon-si, Gyeonggi-do, Korea	39,219			
EVera Recruitment Ltd	Lake View House, Tournament Fields, Warwick CV34 6RG	39,180			
Upsales Nordic AB	Sveavagen 21, Stockholm 111 34	38,582			
Siemens Industry Software Limited	Pinehurst 2, Pinehurst Road, Bournbrook, GU14 7BF	35,936			
Landscape Design Consulting Ltd	Worton Rectory Park, Oxford OX29 4SX	33,420			
Crowd Dynamics International Limited	17 Minster Precincts, Peterborough PE1 1XX	33,420			
SAS Software Ltd	24 Hood Street, Manchester M4 6WX	33,000			
SMARTTEK Global Limited	Witton House, Henley Road, Medmenham, Marlow, Bucks SL7 2EB	31,926			
Frontier Consultancy Limited	9A Burroughs Garden, London NW4 4AU	31,590			
Aurata Technologies Limited	5 Kensington Cockton Hill Road, Bishop Auckland DL14 6HX	30,600			
PricewaterhouseCoopers LLP	The Knoll Business Centre, Unit W8A, 325-327 Old Shoreham Road, Hove, BN3 7GS	29,880			
OCSIA Europe S.A.j.r.l.	Savannah House, 3 Ocean Way, Southampton SO14 3TJ	28,800			
Logistex Limited	1 Rue de la Pouderie, Leudelange, Luxembourg L-3364	27,768			
LinkedIn	2700 Kettering Parkway, Kettering, NN15 6XR	27,000			
Changzhou Wujin Zhongrui Electronic Technology Inc.	No.11, Jinghu Road, Wujin Gaoxin District, Changzhou Jiangsu 213100	26,371			
InMotion Ventures 3 Ltd T/A Pivotal	221 Pentonville Road, London N1 9UZ	25,375			
Abtec Network Systems Ltd	Barents House, Market Harbour, Leicestershire LE16 9HW	24,358			
Recite Me Ltd	Baltimore House, Baltic Business Quarter, Gateshead NE8 3DF	24,300			
Asahi Kasei Corporation	1-12 Yurakucho, Chiyoda-ku, Tokyo 100-0006	23,591			
Hoare Lea LLP	155 Aztec West Business Park, Almondsbury, Bristol BS32 4UB	20,580			
Hive Technology Inc	1 World Trade Center, 46L, New York, NY 10007, New York NY 10007	20,472			
Allcott Associates LLP	Unit 3, First Floor, The Fosse, Fosse Way, Radford Semley, CV31 1XN	18,312			
Jameson Legal Limited	24 Greville Street, London EC1N 8SS	16,200			
Murray Chauffeur Services Ltd	108 Randall Road, Lambeth, London SE11 5JR	15,917			
Deloitte	The Pinnacle, 150 Midsummer Boulevard, Milton Keynes MK9 1FD	15,420			
Appleby Environmental Services Ltd	Fergusons Business Centre, Cambois, Northumberland NE24 1QQ	15,336			

Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of security (£)
Oman Insurance Company	PO Box 5209 Dubai	14,564			
Engineered Materials Solutions LLC	39, Perry Avenue, Attleboro MA02703	13,970			
DeepStream Technologies Limited	1 Mark Square, London EC2A 4EG	13,680			
Avocet Steel Strip Ltd	1 Knutsford Road, Alderley Edge Cheshire SK9 7SD	13,631			
Enterprise Rent-A-Car UK Ltd	Unit 1A Seacroft Industrial Estate Coal Road Leeds LS14 2AQ	13,313			
Hans - Peter Kunze	Rebuhnweg 24 GIFFHORN 38518	12,750			
Julin BV	Koninginneweg 14 Hilversum 1217 KX	12,500			
Sebastiaan Welling	Golden Mile 4, PH 4701 Palm Jumeirah, Dubai, UAE	12,500			
UCVO AS	Vestengveien 2B Oslo Norway 1182	12,500			
UniverCell Holding GmbH	Konrad-Zuse-Ring 1 Flintbek Hamburg 24220	12,139			
Eneritech International Inc.	269, Chungjuhosu-ro, Chungju-si Chungcheongbuk-do, 27432 KOREA 27432	11,676			
Avison Young (UK) Limited	3 Brindleyplace, Birmingham B1 2JB	11,072			
The Presentation Solutions Group Ltd T/as Mustard Presentation	10 Herald Business Park, Coventry CV3 2SY	10,585			
Arval	Whitehill House Windmill Hill Swindon SN5 6PE	10,082			
Truth Technologies Inc	999 Vanderbilt Beach Rd, Suite 503 Suite 503 Naples FL 34108	9,510			
Nikon Metrology Europe N V	Interleuvenlaan 86 Leuven 3001	9,000			
The Communications Coaches Limited	1 Rowham Hill Leigh Woods Bristol BS8 3PU	8,775			
Bupa Global	Victory House Trafalgar Place Brighton BN1 4FY	8,351			
Northumberland County Council	Revenues Section, County Hall Morpeth Northumberland NE61 2EF	8,309			
University of Strathclyde	McCance Building 16 Richmond Street Glasgow G1 1XQ	8,064			
Ransomwood Estates UK Ltd	Unit 50 Ransom Hall Ransom Wood Business Park Mansfield NG21 0HJ	7,992			
LevertonHELM LTD	13-15 Sherrington Way Lister Road Industrial Estate Basingstoke RG22 4DQ	7,526			
Sierra Mike Systems Limited	5 Burns Avenue, Blyth ND24 5RQ	7,454			
UVV SUD Limited	Mistral House, Kingfisher Way, Silverlink Business Park, Newcastle NE28 9NX	7,440			
Applied Acoustic Design	The Green Business Centre, The Causeway, Staines Middlesex TW18 3AL	7,200			
Informa Markets Manufacturing LLC	1983 Marcus Avenue, Suite 250 Lake Success, NY NY 11042	7,089			
Kent Energies UK Ltd	Woodcote Grove, Ashley Road, Epsom KT18 5BW	6,552			
Thomson Reuters	Five Canada Square, Canary Wharf, London E14 5AQ	6,435			
Access UK Ltd	The Old School, Stratford St.Mary Colchester, Essex United Kingdom CO7 6LZ	6,098			
Pod Point Ltd	Discovery House 28-42 Banne Street, London EC1Y 8QE	6,093			
Dryden Services	Unit 7, Coopies Haugh Coopies Lane Industrial Estate Morpeth NE61 6JN	6,055			
JJC Consultants Limited	63 Crouch Hill, London N4 4AJ	6,024			
Harwood Hutton	22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB	6,000			
FIVE ONE TWO (E.M.A.) LIMITED	204 Francis Street, Derby DE21 6DF	5,369			
Metro Shipping Ltd	2700 The Crescent Birmingham Business Park, B37 7YE	5,345			
RJC FRANCE SAS	9 Rue de Conde, Bordeaux 33000	5,335			
Cobalt Business Exchange	Cobalt Park Way Cobalt Park Newcastle NE28 9NZ	5,302			
Carbon Trust	4th Floor, Dorset House 27-49 Stamford Street, London SE1 9NT	4,680			
Advokatfirmaan Lindahl Kommanditbolag	Advokatfirmaan Lindahl KB 102 40 Stockholm Stockholm BOX 5988	4,518			
Watts Gregory LLP	Elfed House, Oak Tree Court Cardiff Gate Business Park CF23 8RS	4,320			
Batemo GmbH	Haid-und-Neu-Str. 7, Karlsruhe 76131	4,309			
Effecta Compliance Middle East Limited	Unit 420, Level 4, Index Tower DIFC Dubai P.O. Box 416337	4,170			
Flow&Ebb Limited	Unit 15, No 2 Burlyshes Business Park, Coombe Hill Road, East Grinstead West Sussex RH19 4LZ	4,131			
Hyper North Ltd	HYPER Studio 75 Linskill Terrace North Shields NE30 2EP	4,122			
NPL Management Ltd	Hampton Road Teddington Middlesex TW11 0LW	4,020			
Citibase Birmingham Business Park	2010 The Crescent Birmingham Business Park Birmingham B37 7YS	3,884			
Wayne Ridley	3 Buttercup Gardens, Blyth NE24 4TS	3,600			
Network Rail Infrastructure Limited	Accounts Receivable Department 4 Travis Street MANCHESTER M60 7WY	3,462			
HSE & its agencies	SSCL - Accounts Receivable, PO Box 221 Thornton-Cleveleys Blackpool FY1 9JN	3,245			
Iain Macleod Associates Ltd	29 Clay Lane Hale Altringham WA15 8PJ	3,220			
GEM Valuation Oy	Aleksanterinkatu 48 A, Helsinki FI-00100	3,100			
SCOTISHPOWER ENERGY RETAIL LIMITED	320 St Vincent Street, Glasgow G2 5AD	3,078			
Chauffeur Service Chichester Ltd	T/A BB Cars, 8 Elly Gardens, Aldwick, Bognor Regis, West Sussex PO21 3RY	2,880			
Arkema France	420 rue d'Estienne d'Orves Colombes 92700	2,858			
Aurora Industrial LTD	55 Westland Square, Leeds LS11 5SS	2,416			
Make Design & Print Ltd	Unit 14, Shipston Business Village, Tilemans Lane, Shipston on Stour CV36 4FF	2,360			
Ashland Specialties UK Ltd	Vale Industrial Estate Kidderminster Kidderminster DY11 7QU	2,358			
AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS L.L.C.	Level 7, Central Park Towers, Dubai Internatio Dubai PO BOX 9275	2,223			
Appleyard Lees IP LLP T / AS	15 Clare Road, Halifax HX1 2HY	2,160			
Datalyx Ltd	Citypoint 1 Ropemaker St, London EC2Y 9AW	2,153			
DHL GLOBAL FORWARDING UK LTD	Eastworth House, Eastworth Road, Chertsey KT16 8SH	2,139			
Workwear Express Ltd	Units 8-11 Cathedral Park, Belmont Industrial Estate, Belmont DH1 1TF	2,104			
NorthumbriaPrint	Unit 4 Craig Court, Coopies Lane Industrial Estate Morpeth NE61 6JT	1,974			
Brabender Technologie	Kulturstraße 49 Duisburg 47055	1,882			
Armstrongs Accountancy Limited	1 & 2 Mercia Village, Torwood Close Westwood Business Park, Coventry, West Midlands CV4 8HX	1,842			
CADLine Ltd	Northumberland House, Drake Ave, Staines, Middlesex TW18 2AP	1,822			
Dipl.-Kfm. Hans M. Klein + Partner mbB	Obenmarspforten 13-15, Cologne 50667	1,576			
Confederation of British Industry	Cannon Place, 78 Cannon Street, London, EC4N 6HN	1,557			
MathWorks Ltd	Matrix House, Cambridge Business Park, Cambridge CB4 0JL	1,368			
Lucion Services Ltd	7 Halifax Court, Dunston Gateshead NE11 9JT	1,318			
QBS Software Ltd	7 Wharfside, Rosemunt Road, Wembley, HA9 4QB	1,284			
Employee		1,276			
Ashland Industries Deutschland GmbH	Paul-Thomas-Strasse 56, Duesseldorf 40599	1,250			
Employee		1,223			
Offstone Publishing Limited	Unit 5b, Bearl Farm, Stocksfield NE42 7AL	1,194			
Employee		1,120			
Meissner Bolte Patentanwälte Rechtsanwälte Partnerschaft mbB	Bahnhofstrasse 18 81 Augsburg 861550	1,116			
Employee		1,092			
READYEYE TV LTD	BERKELEY LODGE, 101 RIDGEWAY, WIMBLEDON SW19 4SX	990			
Purple Patch Events London Ltd	119 Marylebone Road, London NW1 5PU	960			
K2 Corporate Mobility Ltd	5th Floor, Connaught House, Guildford GU1 3BS	877			
Classic Lifts Ltd	Unit 3, Genesis Park, Sheffield Road, Rotherham S60 1DX	876			
Employee		734			
Environment Agency	Finance Service Centre SSCL Ltd, Sortation Ref 601, Phoenix House, Newport, Monmouthshire, NP10 8FZ	725			
Mitsubishi Polyester Film GmbH	Kastele Straße 45, Wiesbaden D-65203	724			
Employee		602			
Employee		599			
Lean Six Sigma Training Ltd	The Quadrus Centre, Boldon NE35 9PF	540			
North East Automotive Alliance Limited	Washington Business Centre, 2 Turbine Way, North East of England SR5 3NZ	498			
CNESST	Complex Desjardins, 5 Basiliaire 1 centre, Local A-12 Case postale 3 succursale Desjardins Montréal QC H5B 1H1	490			
Employee		487			

Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of security (£)
Employee		485			
Employee		417			
Employee		415			
Technodocs	H20, Lakeview Sherwood Park Nottingham NG15 0DT	398			
Employee		365			
OCS Group UK Ltd	Ground Floor, Unit 5, The Enterprise Centre Kelvin Lane, Manor Royal Crawley RH10 9PE	351			
Employee		345			
Employee		335			
Employee		329			
Fuel Genie	PO BOX 61391 Trinity Court, Broadlands Wolverhampton WV1 9RQ	313			
Consort Media Limited	2 Maxted Park Maxted Road, Hemel Hempstead HP2 7EP	308			
Employee		295			
Employee		271			
Employee		255			
Employee		236			
ENEOS Materials Europe Belgium B.V	Esperantolaan 9 Leuven 3001	218			
Employee		203			
SPOCE Project Management Ltd	West Wing, Briggs House 26 Commercial Road Poole Dorset BH14 0JR	197			
Employee		191			
Employee		167			
Readypay Limited t/a Phoenix Taxis	Albion Retail Park Blyth NE24 5BW	156			
Employee		114			
Employee		108			
Employee		104			
Employee		98			
Central Event Hire Ltd	Millmoll House, Unit 1 Newtons Court Crossways Business Park Dartford DA2 6QL	88			
Employee		79			
RJS Catering	65 Elms Close Solihull B91 2NH	67			
T(n)S Catering Management Limited	Perseus House 3 Chapel Court, Holy Walk Leamington CV32 4YS	60			
Kinet Card Ltd	Unit 3 Thornhill Brigg Mills, Thornhill Beck Lane Brighouse HD6 4AH	52			
Employee		41			
SRM Recruitment Ltd	PM House, Riverway Estate Old Portsmouth Road Guildford GU3 1LZ	30			
Employee		15			
Vodafone Ltd	PO Box 5583 Newbury, RG14 5FF	2			
TOTAL		94,045,977			
Capital Markets Settlements					
Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of security (£)
Evans Randall	16 Burlington Place, London W1S 2HX	10,785,000			
Norvolt AS	Statsrådvegen 9 Eidsvoll Verk 2074	720,000			
Taygun Kenani and SweVolt AB	Hovas Jagarevag 8, Gotenborg 43652, SWEDEN	720,000			
TOTAL		12,225,000			
Convertible Loan Notes (CLN) and Interest					
Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of security (£)
Glencore International AG	Baerermattstrasse 3, P.O. BOX 1363, BAAR 6341, SWITZERLAND	5,715,479			
Ashstead	100 Cheapside, London, EC2V 6DT	4,241,404			
Ian Mukherjee	52 Lansdowne Road, Holland Park, London, W11 2LR	2,081,644			
TOTAL		12,038,527			
Accruals (invoices not received)					
Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of security (£)
Hana Technology CO., LTD	56-7, Jeonnamugol-gil 2beon-gil Namsamyeon, Cheon-gu, Yongin-si Gyeonggi-do 17118	5,478,196			
PINK GmbH Thermosysteme	Am Kessler 6 Wertheim 978777	608,760			
TOTAL		6,086,956			
Director Loan					
Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of security (£)
Individual		150,000			
Investor loans and interest					
Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of security (£)
Glencore International AG	Baerermattstrasse 3, P.O. BOX 1363, BAAR 6341, SWITZERLAND	20,010,116			
TOTAL		20,010,116			
Finance leases					
Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of security (£)
Workman LLP	Alliance House, 12 Caxton St, London, SW1H 0QS	1,953,371			
Adam Thompson	15-F Avenida Generalife, Nueva Andalucia, Marbella, 29660, Spain	122,124			
Octopus Electric Vehicles Limited	2nd Floor, UK House, 164-182 Oxford Street, London, W1D 1NN	40,011			
TOTAL		2,115,506			

Signature

Date: 08/03/23

**COMPANY EMPLOYEES
(including former employees)**

Name of employee	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of security (£)
Employees/ Redundancy Payment Service	RPS – Insolvency Service, Redundancy Payments, PO Bo 16685, Birmingham, B2 2LX	Preferential – 233 claims totalling £189,693	None	N/A	N/A
Employees/ Redundancy Payment Service	RPS – Insolvency Service, Redundancy Payments, PO Bo 16685, Birmingham, B2 2LX	Unsecured – 233 claims totalling £5,052,291	None	N/A	N/A

Signature _____



Date 08/03/23

Registered Holder	Address (with postcode)	No of shares held	Nominal value (£)	Details
Orral Nadjari	Not Available	20,136,017	20,136	Ordinary shares of £0.001
Cathexis Ventures II, LP	Not Available	11,360,018	11,360	Ordinary shares of £0.001
Morten Skjonberg	Not Available	1,711,610	1,712	Ordinary shares of £0.001
Glencore International AG	Baarermattstrasse 3 P.O. BOX 1363 Baar 6341	1,329,787	1,330	Ordinary shares of £0.001
Couroush Alai	Not Available	1,250,000	1,250	Ordinary shares of £0.001
ADAP 40t0 Energy Sdn Bhd	Not Available	1,183,300	1,183	Ordinary shares of £0.001
Isobel Sheldon	Not Available	1,183,300	1,183	Ordinary shares of £0.001
Charles Peter Henry Morgan	Not Available	1,000,000	1,000	Ordinary shares of £0.001
Enveq Opportunity 1 Limited	Not Available	1,000,000	1,000	Ordinary shares of £0.001
Future Gen (UK) Limited	Not Available	1,000,000	1,000	Ordinary shares of £0.001
Jon Sigurdsen	Not Available	1,000,000	1,000	Ordinary shares of £0.001
Sunbelt Rentals Limited	Not Available	997,340	997	Ordinary shares of £0.001
Investeringsfondet Viking AS	Not Available	908,330	908	Ordinary shares of £0.001
Crestbridge Trustees Limited (acting as trustees of The M Trust)	Not Available	824,278	824	Ordinary shares of £0.001
Taygun Kenani	Not Available	800,000	800	Ordinary shares of £0.001
Covalis Capital Master Fund Ltd	Not Available	788,644	789	Ordinary shares of £0.001
Peter Murphy	Not Available	666,666	667	Ordinary shares of £0.001
Rikard Holmen	Not Available	596,000	596	Ordinary shares of £0.001
Deniz Mahshid	Not Available	591,666	592	Ordinary shares of £0.001
Team Isentric SDN BHD	Not Available	591,666	592	Ordinary shares of £0.001
Raghunath Subramanian	Not Available	591,481	591	Ordinary shares of £0.001
Peter Chadlington	Not Available	547,318	547	Ordinary shares of £0.001
NG Bailey Group Limited	7 Brown Lane West, Leeds, LS12 6EH	536,276	536	Ordinary shares of £0.001
Jordan Sina	Not Available	500,000	500	Ordinary shares of £0.001
Serendipity Consultancy FZ LLE	The Iridium Building Umm Suqeim Road, Al Barsha, United Arab Emirates, PO.BOX 391186	500,000	500	Ordinary shares of £0.001
Tan Sri Wan Zulkiflee Bin Wan Ariffin	Not Available	500,000	500	Ordinary shares of £0.001
Paul Martin Cossell	Not Available	499,999	500	Ordinary shares of £0.001
James Smith Snr	Not Available	425,673	426	Ordinary shares of £0.001
Evans Randall Services Limited	25 Maddox Street, London, W1S 2QN	416,667	417	Ordinary shares of £0.001
Financial Consultants (Jersey) Limited (as Trustee of the SIK Trust)	Not Available	416,666	417	Ordinary shares of £0.001
James Smith Jnr	Not Available	409,636	410	Ordinary shares of £0.001
Ian Mukherjee	52 Lansdowne Road, Holland Park, London, W11 2LR	390,955	391	Ordinary shares of £0.001
Joe Bakaj and Oonagh Sweeny	Not Available	375,000	375	Ordinary shares of £0.001
Henrik Ahlgren	Not Available	356,000	356	Ordinary shares of £0.001
Allan Paterson	Not Available	354,990	355	Ordinary shares of £0.001
PT VKTR Teknologi Mobilitas	Not Available	324,465	324	Ordinary shares of £0.001
Timon Orlob	Not Available	302,272	302	Ordinary shares of £0.001
Rickard Laurin	Not Available	300,000	300	Ordinary shares of £0.001
Ben Kilbey	Not Available	283,333	283	Ordinary shares of £0.001
Goran Hermansson	Not Available	255,000	255	Ordinary shares of £0.001
Graham Russel Hoare	Not Available	250,000	250	Ordinary shares of £0.001
Kjetil Thorbjornsen	Not Available	250,000	250	Ordinary shares of £0.001
Martin Edward Reynolds	Not Available	250,000	250	Ordinary shares of £0.001
Per Fredrik Klarqvist	Not Available	242,725	243	Ordinary shares of £0.001
Lars Pedersen	Not Available	236,461	236	Ordinary shares of £0.001
William Reynolds	Not Available	233,380	233	Ordinary shares of £0.001
TV Products (HK) Ltd.	Not Available	224,556	225	Ordinary shares of £0.001
Scorpio Investments Holding Ltd	Not Available	196,275	196	Ordinary shares of £0.001
David Harrison	Not Available	176,400	176	Ordinary shares of £0.001
The Law Debenture Corporation P.L.C.	Not Available	166,223	166	Ordinary shares of £0.001
Sebastiaan Welling and Kim Rutgers	Not Available	151,515	152	Ordinary shares of £0.001
Neilufar Abizadeh	Not Available	150,000	150	Ordinary shares of £0.001
Raymond Macera	Not Available	150,000	150	Ordinary shares of £0.001
Tayli Kenani	Not Available	150,000	150	Ordinary shares of £0.001
Thomas Cowling	Not Available	150,000	150	Ordinary shares of £0.001
Hootan Yazhari	Not Available	148,659	149	Ordinary shares of £0.001
Mohd Shanaz Bin Radha Radha	Not Available	147,912	148	Ordinary shares of £0.001
Marius Andre Christoffersen	Not Available	138,330	138	Ordinary shares of £0.001
Ola Hakansson	Not Available	125,000	125	Ordinary shares of £0.001
Dexclusive FZ LLE	Not Available	120,750	121	Ordinary shares of £0.001
Tormod Heier	Not Available	120,465	120	Ordinary shares of £0.001
Kasra Pezeshki	Not Available	120,000	120	Ordinary shares of £0.001

Registered Holder	Address (with postcode)	No of shares held	Nominal value (£)	Details
Richard Lecain	Not Available	118,330	118	Ordinary shares of £0.001
Carbon Transition ASA	Not Available	100,000	100	Ordinary shares of £0.001
Else Skjonberg	Not Available	100,000	100	Ordinary shares of £0.001
Farhad Milanifar	Not Available	100,000	100	Ordinary shares of £0.001
Michael Snyder	Not Available	100,000	100	Ordinary shares of £0.001
Morten Skjonberg Holding AS	Not Available	100,000	100	Ordinary shares of £0.001
Zainalabidin Mohamed Husain	Not Available	100,000	100	Ordinary shares of £0.001
Kieran Gallagher	Not Available	93,067	93	Ordinary shares of £0.001
Gaspara Orange LLP	Not Available	84,360	84	Ordinary shares of £0.001
Norvolt AS	Statsrådvegen 9 Eidsvoll Verk 2074	80,000	80	Ordinary shares of £0.001
Beneten Investments Limited	Not Available	78,864	79	Ordinary shares of £0.001
Nikki Eslami	Not Available	78,864	79	Ordinary shares of £0.001
Charlotte Skjonberg	Not Available	75,000	75	Ordinary shares of £0.001
Khairil Anuar Bin Mohd Noor	Not Available	75,000	75	Ordinary shares of £0.001
Pernille Skjonberg	Not Available	75,000	75	Ordinary shares of £0.001
Wan Arman Bin Wan Ahmad	Not Available	75,000	75	Ordinary shares of £0.001
Halim Din	Not Available	70,000	70	Ordinary shares of £0.001
Opacity AB	Not Available	64,894	65	Ordinary shares of £0.001
Full Circle BV Investment L.P.	Not Available	64,893	65	Ordinary shares of £0.001
Lion Holdings Limited	Not Available	64,892	65	Ordinary shares of £0.001
Yngve Hoel	Not Available	59,583	60	Ordinary shares of £0.001
Frank Wikne	Not Available	58,800	59	Ordinary shares of £0.001
Pate Investment Holding LP	Not Available	55,000	55	Ordinary shares of £0.001
Aljasen Group Ltd	Not Available	51,262	51	Ordinary shares of £0.001
Andres Schulz	Not Available	50,000	50	Ordinary shares of £0.001
Raibal Holding LLC	Not Available	50,000	50	Ordinary shares of £0.001
Kent Nergard	Not Available	46,950	47	Ordinary shares of £0.001
Frode Arntsen	Not Available	46,250	46	Ordinary shares of £0.001
Farhad Bashari	Not Available	43,460	43	Ordinary shares of £0.001
Ian Steer	Not Available	41,667	42	Ordinary shares of £0.001
Adrian O'Hickey	Not Available	41,666	42	Ordinary shares of £0.001
Colin Banyard	Not Available	41,666	42	Ordinary shares of £0.001
David Rolton	Not Available	41,666	42	Ordinary shares of £0.001
Hugh Carr-Archer	Not Available	41,666	42	Ordinary shares of £0.001
Julie Rolton	Not Available	41,666	42	Ordinary shares of £0.001
Yilmaz Mahshid	Not Available	38,500	39	Ordinary shares of £0.001
Lily May (Jersey) Limited	Not Available	36,570	37	Ordinary shares of £0.001
Mikael Westerbacka	Not Available	36,300	36	Ordinary shares of £0.001
Emir Bajric	Not Available	36,250	36	Ordinary shares of £0.001
David Brocas	Not Available	35,500	36	Ordinary shares of £0.001
Jan Tore Skjonberg	Not Available	35,000	35	Ordinary shares of £0.001
Ronca Limited	Not Available	35,000	35	Ordinary shares of £0.001
Sissel Stokke Skjonberg	Not Available	35,000	35	Ordinary shares of £0.001
Philip Anden	Not Available	33,825	34	Ordinary shares of £0.001
Paul Vijay Kumar	Not Available	33,333	33	Ordinary shares of £0.001
Cervus Investments Limited	Not Available	32,447	32	Ordinary shares of £0.001
Christopher Kernon and Sonja Kernon	Not Available	32,447	32	Ordinary shares of £0.001
3T Capital Ltd	Not Available	32,446	32	Ordinary shares of £0.001
Jasec Konsult AB	Not Available	31,167	31	Ordinary shares of £0.001
Kai Roger Svendsen	Not Available	30,000	30	Ordinary shares of £0.001
Pate Investment Holding III	Not Available	30,000	30	Ordinary shares of £0.001
Daniel Holmen and Frank-Paul van Elk	Not Available	29,844	30	Ordinary shares of £0.001
DCMS Holdings Limited	Not Available	29,574	30	Ordinary shares of £0.001
Matthew Charles Rowlinson	Not Available	29,201	29	Ordinary shares of £0.001
Ryda Finans AB	Not Available	27,000	27	Ordinary shares of £0.001
SK Bygg Forvaltning AB	Not Available	26,847	27	Ordinary shares of £0.001
STUF AB	Not Available	26,847	27	Ordinary shares of £0.001
Patrik Karlsson	Not Available	26,803	27	Ordinary shares of £0.001
Patrik Holmen	Not Available	26,600	27	Ordinary shares of £0.001
Hyperion Tax AB	Not Available	25,898	26	Ordinary shares of £0.001
Patrick Smith	Not Available	25,650	26	Ordinary shares of £0.001
Charlotte Colley	Not Available	25,000	25	Ordinary shares of £0.001
Frene AS	Not Available	25,000	25	Ordinary shares of £0.001
Laura Victoria Magee	Not Available	25,000	25	Ordinary shares of £0.001
Nick Spencer	Not Available	25,000	25	Ordinary shares of £0.001

Registered Holder	Address (with postcode)	No of shares held	Nominal value (£)	Details
Vishal Kumar Gupta	Not Available	25,000	25	Ordinary shares of £0.001
Mahim Dahlgren	Not Available	24,000	24	Ordinary shares of £0.001
Nicholas Darlow	Not Available	22,916	23	Ordinary shares of £0.001
Filiz Mahshid	Not Available	22,900	23	Ordinary shares of £0.001
Timothy Lee	Not Available	22,712	23	Ordinary shares of £0.001
Anders Segerstrom	Not Available	22,504	23	Ordinary shares of £0.001
Ivan Ordasi	Not Available	22,500	23	Ordinary shares of £0.001
Malaka Invest AB	Not Available	22,290	22	Ordinary shares of £0.001
Elena Neophytou	Not Available	22,064	22	Ordinary shares of £0.001
Ocean Dream AB	Not Available	21,740	22	Ordinary shares of £0.001
Joakim Lundell Invest AB	Not Available	21,700	22	Ordinary shares of £0.001
Graham Blackburn	Not Available	20,833	21	Ordinary shares of £0.001
Hemant Patel	Not Available	20,833	21	Ordinary shares of £0.001
Lisa Patel-Fellows	Not Available	20,833	21	Ordinary shares of £0.001
Per Svensson	Not Available	20,135	20	Ordinary shares of £0.001
Charlotte Frances Fry	Not Available	20,000	20	Ordinary shares of £0.001
Fanatical Limited	Not Available	20,000	20	Ordinary shares of £0.001
Gerald Kichler	Not Available	20,000	20	Ordinary shares of £0.001
John Murray Farrant	Not Available	20,000	20	Ordinary shares of £0.001
Niklas Johansson	Not Available	20,000	20	Ordinary shares of £0.001
Olle Karlsson	Not Available	20,000	20	Ordinary shares of £0.001
Robin Howard Fry	Not Available	20,000	20	Ordinary shares of £0.001
Harry Eugene Lockhart	Not Available	18,972	19	Ordinary shares of £0.001
Simon Hathway	Not Available	18,243	18	Ordinary shares of £0.001
Khosro Najafi	Not Available	18,000	18	Ordinary shares of £0.001
Kenneth John Daly	Not Available	17,964	18	Ordinary shares of £0.001
Harald Gronli Gran	Not Available	17,400	17	Ordinary shares of £0.001
Protectum Sverige AB	Not Available	17,000	17	Ordinary shares of £0.001
Thomas Andersson	Not Available	16,780	17	Ordinary shares of £0.001
Judith Greenhalgh	Not Available	16,667	17	Ordinary shares of £0.001
Andrew Fett	Not Available	16,666	17	Ordinary shares of £0.001
Ann Kemp	Not Available	16,666	17	Ordinary shares of £0.001
Ian Greenhalgh	Not Available	16,666	17	Ordinary shares of £0.001
Jason Howard	Not Available	16,666	17	Ordinary shares of £0.001
Jolyon Price	Not Available	16,666	17	Ordinary shares of £0.001
Matthew Francis	Not Available	16,666	17	Ordinary shares of £0.001
Nicholas Hart	Not Available	16,666	17	Ordinary shares of £0.001
Phil Baker	Not Available	16,666	17	Ordinary shares of £0.001
Russell Cannings	Not Available	16,666	17	Ordinary shares of £0.001
Arto Korkko	Not Available	16,326	16	Ordinary shares of £0.001
Peter Robert Gerard Smith and Philipa Carwen Jane Smith	Not Available	16,224	16	Ordinary shares of £0.001
Estinvest Ventures S.L.	Not Available	16,223	16	Ordinary shares of £0.001
Plak Invest AB	Not Available	16,223	16	Ordinary shares of £0.001
Founders First Capital GmbH	Not Available	16,210	16	Ordinary shares of £0.001
David Stuart Hurcomb	Not Available	15,773	16	Ordinary shares of £0.001
David Nilsson	Not Available	15,574	16	Ordinary shares of £0.001
David Nilsson Invest AB	Not Available	15,574	16	Ordinary shares of £0.001
Olivia Pearce	Not Available	15,000	15	Ordinary shares of £0.001
GAM Nominees Limited	Not Available	14,958	15	Ordinary shares of £0.001
Felix Stefansson	Not Available	14,500	15	Ordinary shares of £0.001
EBJ Holding AB	Not Available	14,276	14	Ordinary shares of £0.001
Kourosh Golparvar	Not Available	14,002	14	Ordinary shares of £0.001
Kunal Sinha	Not Available	14,000	14	Ordinary shares of £0.001
EXY Business Partner AB	Not Available	13,407	13	Ordinary shares of £0.001
Soderlind Holding Varmdo AB	Not Available	13,297	13	Ordinary shares of £0.001
Ben Lee	Not Available	13,000	13	Ordinary shares of £0.001
Frederic Wallet	Not Available	12,979	13	Ordinary shares of £0.001
Iain Michael Roddam Urquhart	Not Available	12,979	13	Ordinary shares of £0.001
Quattuor SA	Not Available	12,979	13	Ordinary shares of £0.001
Optima Vermogensverwaltung GmbH	Not Available	12,978	13	Ordinary shares of £0.001
Lucia Green	Not Available	12,500	13	Ordinary shares of £0.001
Stephen Eaton Green	Not Available	12,500	13	Ordinary shares of £0.001
Rani Isa	Not Available	11,677	12	Ordinary shares of £0.001
Ashridge Limited	Not Available	11,636	12	Ordinary shares of £0.001
Susanne Hedin	Not Available	11,580	12	Ordinary shares of £0.001

Registered Holder	Address (with postcode)	No of shares held	Nominal value (£)	Details
Agneta H Hermansson Nilsson	Not Available	11,000	11	Ordinary shares of £0.001
Ashley Barratt	Not Available	10,558	11	Ordinary shares of £0.001
Christian Petersen	Not Available	10,382	10	Ordinary shares of £0.001
Andrew Chisem	Not Available	10,000	10	Ordinary shares of £0.001
Jolner Holding AB	Not Available	10,000	10	Ordinary shares of £0.001
EGCB Holdings Limited	Not Available	9,858	10	Ordinary shares of £0.001
Jimmy Rached	Not Available	9,734	10	Ordinary shares of £0.001
Yann Elbaz	Not Available	9,734	10	Ordinary shares of £0.001
Abbas Motamed Ardameh	Not Available	9,733	10	Ordinary shares of £0.001
Alfredo Apolloni	Not Available	9,543	10	Ordinary shares of £0.001
Carl Magnus Hellstrom	Not Available	9,540	10	Ordinary shares of £0.001
Kunal Savjani	Not Available	9,463	9	Ordinary shares of £0.001
Neelam Parikh	Not Available	9,463	9	Ordinary shares of £0.001
John Roper	Not Available	9,000	9	Ordinary shares of £0.001
Amir Ghassemi	Not Available	8,828	9	Ordinary shares of £0.001
Shadi Khuffash	Not Available	8,700	9	Ordinary shares of £0.001
Reza Beyad	Not Available	8,436	8	Ordinary shares of £0.001
Andrew McGregor	Not Available	8,333	8	Ordinary shares of £0.001
David Beeney	Not Available	8,333	8	Ordinary shares of £0.001
Denise Fett	Not Available	8,333	8	Ordinary shares of £0.001
Graham Waring	Not Available	8,333	8	Ordinary shares of £0.001
Nick Browne	Not Available	8,333	8	Ordinary shares of £0.001
Louisa Tara Bakaj	Not Available	8,112	8	Ordinary shares of £0.001
Abedi Ltd	Not Available	8,111	8	Ordinary shares of £0.001
Sophie Farivarz	Not Available	8,111	8	Ordinary shares of £0.001
PM Adolfsson Holding AB	Not Available	8,086	8	Ordinary shares of £0.001
Monika Olsson	Not Available	8,000	8	Ordinary shares of £0.001
Andreas Yngvesson	Not Available	7,886	8	Ordinary shares of £0.001
Per-Ola Karlsson	Not Available	7,886	8	Ordinary shares of £0.001
Stefan Larsson	Not Available	7,886	8	Ordinary shares of £0.001
HNF Investments AG	Not Available	7,800	8	Ordinary shares of £0.001
Fadi El Masri	Not Available	7,400	7	Ordinary shares of £0.001
Anders Torstensson	Not Available	7,250	7	Ordinary shares of £0.001
Atieh Aguilar Motemed Ardameh	Not Available	7,138	7	Ordinary shares of £0.001
Guy Sanan	Not Available	7,133	7	Ordinary shares of £0.001
Jorgen Rostad	Not Available	7,000	7	Ordinary shares of £0.001
Andrew George Scarlett	Not Available	6,490	6	Ordinary shares of £0.001
Colby Carpenter and Alana Carpenter	Not Available	6,490	6	Ordinary shares of £0.001
Dan Dong-Wan Lee	Not Available	6,490	6	Ordinary shares of £0.001
David Lloyd Jacobs	Not Available	6,490	6	Ordinary shares of £0.001
David Patrick Houten	Not Available	6,490	6	Ordinary shares of £0.001
Imran Khatri	Not Available	6,490	6	Ordinary shares of £0.001
Move the Ram SGPS, Lda	Not Available	6,490	6	Ordinary shares of £0.001
Olivier Francois Ernest Bouthillier de Beaumont	Not Available	6,490	6	Ordinary shares of £0.001
Roger William Brown	Not Available	6,490	6	Ordinary shares of £0.001
Ropa Investments (Gibraltar) Limited	Not Available	6,490	6	Ordinary shares of £0.001
Solene Christel Bonnevalle	Not Available	6,490	6	Ordinary shares of £0.001
Ugo de Mallmann	Not Available	6,490	6	Ordinary shares of £0.001
Allan Nielsen	Not Available	6,489	6	Ordinary shares of £0.001
Ayesha Abdulla Alawadhi	Not Available	6,489	6	Ordinary shares of £0.001
Fallodon Management Co. Ltd	Not Available	6,489	6	Ordinary shares of £0.001
Faris Mansour	Not Available	6,489	6	Ordinary shares of £0.001
Jean F Hakim Family Trust of 2007	Not Available	6,489	6	Ordinary shares of £0.001
Jordan Pandoff	Not Available	6,489	6	Ordinary shares of £0.001
Larmsec SYD AB	Not Available	6,489	6	Ordinary shares of £0.001
Lisa Elizabetha Galo	Not Available	6,489	6	Ordinary shares of £0.001
Mads Tonsberg-Jensen	Not Available	6,489	6	Ordinary shares of £0.001
Northumberland Estates Limited	Not Available	6,489	6	Ordinary shares of £0.001
Pelilo AB	Not Available	6,489	6	Ordinary shares of £0.001
Andrew Hume	Not Available	6,488	6	Ordinary shares of £0.001
Michael Edward Humphreys	Not Available	6,400	6	Ordinary shares of £0.001
Andrea Baldi	Not Available	6,143	6	Ordinary shares of £0.001
Ole Aksel Sivertsen	Not Available	5,675	6	Ordinary shares of £0.001
Ambarish Mitra	Not Available	5,521	6	Ordinary shares of £0.001
Stellar Constellation AB	Not Available	5,515	6	Ordinary shares of £0.001

Registered Holder	Address (with postcode)	No of shares held	Nominal value (£)	Details
Dirk Jäckel	Not Available	5,400	5	Ordinary shares of £0.001
Pouya Majdpour	Not Available	5,400	5	Ordinary shares of £0.001
Magnus Jinstrand Holding AB	Not Available	5,352	5	Ordinary shares of £0.001
Nermin Lizde	Not Available	5,300	5	Ordinary shares of £0.001
Nicklas Sijlendal	Not Available	5,256	5	Ordinary shares of £0.001
Thomas Pettersson	Not Available	5,256	5	Ordinary shares of £0.001
Pär Adolfsson	Not Available	5,223	5	Ordinary shares of £0.001
Platinum Invest 21 Worldwide AB	Not Available	5,223	5	Ordinary shares of £0.001
E.E.E AB	Not Available	5,191	5	Ordinary shares of £0.001
Burak Memis	Not Available	5,000	5	Ordinary shares of £0.001
Charbel Sarkis	Not Available	5,000	5	Ordinary shares of £0.001
Ehsan Akhavan	Not Available	5,000	5	Ordinary shares of £0.001
Geoffrey James Rapp	Not Available	5,000	5	Ordinary shares of £0.001
Hossein Mohrsazha	Not Available	5,000	5	Ordinary shares of £0.001
Ibrahim Miskavi	Not Available	5,000	5	Ordinary shares of £0.001
Avery Properties Limited	Not Available	4,987	5	Ordinary shares of £0.001
Maren Johnsen Smedhaug	Not Available	4,950	5	Ordinary shares of £0.001
Basoka Invest AB	Not Available	4,893	5	Ordinary shares of £0.001
Giuseppe Sarno	Not Available	4,866	5	Ordinary shares of £0.001
Matthew George Setchell	Not Available	4,866	5	Ordinary shares of £0.001
Tian Ren	Not Available	4,866	5	Ordinary shares of £0.001
Yvette Hakim	Not Available	4,866	5	Ordinary shares of £0.001
Nadim Antoine Mezher	Not Available	4,733	5	Ordinary shares of £0.001
Rinoma Fjäll1 Holding AB	Not Available	4,654	5	Ordinary shares of £0.001
Peter Roos	Not Available	4,542	5	Ordinary shares of £0.001
Jon Gunnar Johansen	Not Available	4,345	4	Ordinary shares of £0.001
Sams Marketing Pty Limited	Not Available	4,218	4	Ordinary shares of £0.001
Schéleggruppen AB	Not Available	4,218	4	Ordinary shares of £0.001
Craig Smith	Not Available	4,166	4	Ordinary shares of £0.001
Paul Housego	Not Available	4,166	4	Ordinary shares of £0.001
Henrik Lundqvist i Göteborg AB	Not Available	4,000	4	Ordinary shares of £0.001
Jakob Wickström	Not Available	4,000	4	Ordinary shares of £0.001
Michael Karlsson i Göteborg AB	Not Available	4,000	4	Ordinary shares of £0.001
Vladimir Maodus	Not Available	3,950	4	Ordinary shares of £0.001
James Davies	Not Available	3,943	4	Ordinary shares of £0.001
Hans-Peter Kunze	Not Available	3,783	4	Ordinary shares of £0.001
Jonathan Turner	Not Available	3,550	4	Ordinary shares of £0.001
Patrik Nordtorp	Not Available	3,530	4	Ordinary shares of £0.001
Kaveh Sedigh Zadeh	Not Available	3,426	3	Ordinary shares of £0.001
Louise Margareta Byström	Not Available	3,325	3	Ordinary shares of £0.001
Paraplyum Limited	Not Available	3,325	3	Ordinary shares of £0.001
Mauro Pizzi	Not Available	3,324	3	Ordinary shares of £0.001
Therese Timmas	Not Available	3,324	3	Ordinary shares of £0.001
Marc Alexander Magliana	Not Available	3,245	3	Ordinary shares of £0.001
Morad Tavallali	Not Available	3,245	3	Ordinary shares of £0.001
Nasim Naderi	Not Available	3,245	3	Ordinary shares of £0.001
David Gigauri	Not Available	3,244	3	Ordinary shares of £0.001
Paul Steven Cartwright	Not Available	3,244	3	Ordinary shares of £0.001
Philip Straker	Not Available	3,244	3	Ordinary shares of £0.001
Reuben Straker	Not Available	3,244	3	Ordinary shares of £0.001
Robin Hall	Not Available	3,244	3	Ordinary shares of £0.001
Niklas Martinsson	Not Available	3,000	3	Ordinary shares of £0.001
Hayden Smith	Not Available	2,900	3	Ordinary shares of £0.001
Andreas B. Wilhelm	Not Available	2,712	3	Ordinary shares of £0.001
Henning Hülbach	Not Available	2,712	3	Ordinary shares of £0.001
Daniel Sarefjord	Not Available	2,595	3	Ordinary shares of £0.001
Fridhemsgrens Snickeri AB	Not Available	2,595	3	Ordinary shares of £0.001
Robert Jonsborg	Not Available	2,595	3	Ordinary shares of £0.001
Marc Alramahi	Not Available	2,577	3	Ordinary shares of £0.001
Alexander Simonsen	Not Available	2,500	3	Ordinary shares of £0.001
Kaveh Medical AB	Not Available	2,500	3	Ordinary shares of £0.001
David Katz	Not Available	2,386	2	Ordinary shares of £0.001
Robert Baker	Not Available	2,368	2	Ordinary shares of £0.001
Per Simonsen	Not Available	2,100	2	Ordinary shares of £0.001
Andreas Hoberg	Not Available	2,000	2	Ordinary shares of £0.001

Registered Holder	Address (with postcode)	No of shares held	Nominal value (£)	Details
Christian Falk	Not Available	2,000	2	Ordinary shares of £0.001
Christoph Ebeling	Not Available	2,000	2	Ordinary shares of £0.001
Daniel O' Hanlon	Not Available	2,000	2	Ordinary shares of £0.001
Keov AS	Not Available	2,000	2	Ordinary shares of £0.001
Line Lindsholm	Not Available	2,000	2	Ordinary shares of £0.001
Trymon Holding AS	Not Available	2,000	2	Ordinary shares of £0.001
Anders Svensson	Not Available	1,946	2	Ordinary shares of £0.001
Zack Farivarz	Not Available	1,946	2	Ordinary shares of £0.001
Carvik Invest AB	Not Available	1,850	2	Ordinary shares of £0.001
Diana Carola Madeleine Bizzozero	Not Available	1,826	2	Ordinary shares of £0.001
Evy Gullichsen	Not Available	1,700	2	Ordinary shares of £0.001
Yelena Don	Not Available	1,623	2	Ordinary shares of £0.001
Raphael Aronowicz	Not Available	1,622	2	Ordinary shares of £0.001
Simen Kind Gulbrandsen	Not Available	1,600	2	Ordinary shares of £0.001
Sven Welander	Not Available	1,595	2	Ordinary shares of £0.001
Alan Booth	Not Available	1,500	2	Ordinary shares of £0.001
ST Gustafsson Holding AB	Not Available	1,354	1	Ordinary shares of £0.001
Iddos AS	Not Available	1,350	1	Ordinary shares of £0.001
Magnus Helgesson	Not Available	1,313	1	Ordinary shares of £0.001
Fadi Youssef Youssef	Not Available	1,300	1	Ordinary shares of £0.001
Manola Moranconi Barbieri	Not Available	1,300	1	Ordinary shares of £0.001
Tarik Fatheldin	Not Available	1,298	1	Ordinary shares of £0.001
David Herdman	Not Available	1,283	1	Ordinary shares of £0.001
Mark Smith	Not Available	1,183	1	Ordinary shares of £0.001
Nicola Julie Hale	Not Available	1,155	1	Ordinary shares of £0.001
Peter Julian Hale	Not Available	1,155	1	Ordinary shares of £0.001
Ali Abou Hamze	Not Available	1,000	1	Ordinary shares of £0.001
Aliye Oezkan	Not Available	1,000	1	Ordinary shares of £0.001
Anastasis Leonidou	Not Available	1,000	1	Ordinary shares of £0.001
Peter David Baker	Not Available	1,000	1	Ordinary shares of £0.001
Anissa Moeini	Not Available	973	1	Ordinary shares of £0.001
Tannaz Nader Tehrani	Not Available	908	1	Ordinary shares of £0.001
Anis Khoury	Not Available	650	1	Ordinary shares of £0.001
Ibrahim Aishboul	Not Available	650	1	Ordinary shares of £0.001
Maurizio Moranconi	Not Available	650	1	Ordinary shares of £0.001
Rayan Abouhamze	Not Available	650	1	Ordinary shares of £0.001
Guven Darshan Singh Kooner	Not Available	649	1	Ordinary shares of £0.001
Kiertan Darshan Singh Kooner	Not Available	649	1	Ordinary shares of £0.001
M. Arjin Kaur Kooner	Not Available	649	1	Ordinary shares of £0.001
Jasper Fry	Not Available	592	1	Ordinary shares of £0.001
Ianthe Fry	Not Available	591	1	Ordinary shares of £0.001
Bader Shahin	Not Available	500	1	Ordinary shares of £0.001
Jacob Sørensen	Not Available	500	1	Ordinary shares of £0.001
Dylan Cowling	Not Available	486	0	Ordinary shares of £0.001
Leighann Thomas	Not Available	400	0	Ordinary shares of £0.001
Richard Brown	Not Available	394	0	Ordinary shares of £0.001
Ragnar Lukerstuen	Not Available	382	0	Ordinary shares of £0.001
Blake Cowling	Not Available	350	0	Ordinary shares of £0.001
Kristian Kirkesaether	Not Available	335	0	Ordinary shares of £0.001
Philip Shearer	Not Available	333	0	Ordinary shares of £0.001
Mark Rahn	Not Available	324	0	Ordinary shares of £0.001
Richard Henderson	Not Available	324	0	Ordinary shares of £0.001
Sebastian Wikne	Not Available	323	0	Ordinary shares of £0.001
Thomas Baker	Not Available	300	0	Ordinary shares of £0.001
Steve Hanson	Not Available	100	0	Ordinary shares of £0.001
Total Ordinary Shares		66,373,784	66,374	
Raymond Macera	Not Available	150,000	150	Deferred shares of £0.001
William Reynolds	Not Available	466,620	467	Deferred shares of £0.001
Total Deferred Shares		616,620	617	
Total Share Capital		66,990,404	66,990	
CLNs				
Abdulmajid Abdulaziz Alhokair	Not Available	19,555	20	
Ayman Hassan Aljohani	Not Available	33,244	33	
Turnwave Investments Limited	Suite 904-09, Blvd Plaza Tower 1, Sheikh Mohammed Bin Rashid Blvd, Downtown Burj Khalifa, UAE	100,000	100	

Registered Holder	Address (with postcode)	No of shares held	Nominal value (£)	Details
Glencore International AG	£4.125m @ £12.68	325,315	325	
Sunbelt Rentals Limited	£5.5m @ £12.68	433,753	434	
Ian Mukherjee	£2m @ £12.68	157,728	158	

Total share capital
 100% of share capital assuming 68m equates to 5%
 95% of share capital assuming 68m equates to 5%

68,059,999	68,060
1,361,199,980	
1,293,139,981	

Certified a true record



Peter Rolton, Chairman

Date 08/03/23

Appendix C

Administrators' receipts and payments account for the period from 17 January 2023 to 3 March 2023

Estimated to Realise as per the directors' Statement of Affairs	£	RECEIPTS	£	R&P from 17 Jan 2023 to 3 Mar 2023	Notes
		Uncharged assets:			
1,847,000		Cash and cash equivalents	1,916,860		2
uncertain		Assets under construction – Gigaplant	-		
338,268		Assets under construction – Gas pipework	-		
69,597		Motor vehicles – owned	-		
410,402		IT	-		
5,750		Debtors	-		
uncertain		Prepayments	-		3
29,015		Rental deposits	-		
409,856		Security deposits	-		
511,969		R & D equipment	-		
		Bank interest	1,103		
				1,917,963	
		PAYMENTS			
		Bank charges	141		
		Employee motor vehicle expenses	833		
		Employer's NIC	44,331		
		Gross wages	393,234		
		Payments to subsidiary entities	21,530		
		Pension (employers)	21,851		
		Retained employee expenses	9,657		
		Security charges	60,858		
		Supplier expenses	4,307		
		Total payments	556,742		
		Net receipts/(payments)	1,361,221		
		Represented by:			
		Interest bearing account	1,491,231		
		Net VAT receivable/payable	13,200		
		Pension control account	(23,828)		
		Employee payroll deduction control account	(213)		
		PAYE/NIC control account	(119,169)		
			1,361,221		

Notes

1. Receipts and payments are stated net of VAT.
2. Cash realised in the Administration to 3 March 2023, reflects cash received from the Company's pre-appointment bank accounts.
3. Funds from the sale of the Company's business and substantially all of its assets are currently held in the trust account of the Joint Administrators' lawyers, Dentons. At the date of this report, these funds totalled £6.4m.
4. Further details in respect of the costs and expenses shown in this receipts and payments account can be found in the Joint Administrators' "fee estimate and details of expenses", dated 13 March 2023, which is available on EY's website for this administration.

Appendix D Statement of pre-appointment costs

Statement of pre-appointment costs up to the Administrators' appointment

	Remuneration £	Expenses £	Details
Administrators' pre-appointment time costs ¹	93,818	-	Detailed in Section 6 of the proposals
Legal fees	40,435	-	
Total costs incurred	134,253	-	
Less: costs paid	-	-	
Unpaid pre-appointment costs	134,253	-	

1: Relates to costs incurred from 9 January 2023 to the date of appointment

Unpaid pre-appointment costs are costs which had not been paid at the date of the Administration, are still outstanding and are subject to approval under Rule 3.52 of the Insolvency (England and Wales) Rules 2016.

Unpaid pre-appointment costs are not part of the proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986. This means that they must be approved separately from the proposals. Further information on the way in which approval will be sought for unpaid pre-appointment costs is set out in Section 6 of this document.

Appendix E Group structure

