

## Form 603

Corporations Act 2001

Section 671B

### Notice of initial substantial holder

To Company Name/Scheme Dart Energy Limited

ACN/ARSN 122 588 505

#### 1. Details of substantial holder (1)

Name Electra Private Equity Partners 2001-2006 Scottish LP (UK company number SL005878) (Electra), the entities named in paragraph 3 below, and the entities named in Annexure A attached (Electra Associates)

ACN (if applicable) N/A

The holder became a substantial holder on 26 August 2014

#### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	56,887,336	56,887,336	5.13%

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Electra	Registered holder of the securities	56,887,336 ordinary shares
Kingsway Equity Partners LP (UK company number SL003477)	Holds 100% interest in Electra as intermediate parent	56,887,336 ordinary shares
Electra Private Equity PLC (UK company number 303062)	Holds 99% beneficial interest in Kingsway Equity Partners LP	56,887,336 ordinary shares
Electra Partners LLP (UK company number OC320352)	Manager of Electra, Kingsway Equity Partners LP and Electra Private Equity PLC and as such has the power to exercise the voting rights of Electra in respect of the securities	56,887,336 ordinary shares

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Electra, Electra Partners LLP, Kingsway Equity Partners LP and Electra Private Equity PLC	Electra	N/A	56,887,336 ordinary shares

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Electra, Electra Partners LLP, Kingsway Equity Partners LP and Electra Private Equity PLC	26 August 2014	Nil	Nil – The securities were transferred to Electra by GEL/GPEL Limited by way of a distribution of assets pursuant to a members' voluntary liquidation of GEL/GPEL Limited.	56,887,336 ordinary shares

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

## 7. Addresses

The addresses of persons named in this form are as follows:


Name	Address
Electra	Paternoster House, 65 St Paul's Churchyard, London, United Kingdom, EC4M 8AB
Electra Partners LLP	Paternoster House, 65 St Paul's Churchyard, London, United Kingdom, EC4M 8AB
Kingsway Equity Partners LP	Paternoster House, 65 St Paul's Churchyard, London, United Kingdom, EC4M 8AB
Electra Private Equity PLC	Paternoster House, 65 St Paul's Churchyard, London, United Kingdom, EC4M 8AB
Electra Associates	As set out in Annexure A

## Signature

For and on behalf of Electra Private Equity Partners 2001-2006 Scottish LP acting by its Manager Electra Partners LLP:

SD Ozin

capacity Member of Electra Partners LLP

X 

X date 27 / 08 / 2014

## Signature

For and on behalf of Electra Partners LLP:

SD Ozin

capacity Member of Electra Partners LLP

X 

X date 27 / 08 / 2014

## Signature

For and on behalf of Electra Private Equity PLC acting by its Manager Electra Partners LLP:

SD Ozin

capacity Member of Electra Partners LLP

X 

X date 27 / 08 / 2014

## Signature

For and on behalf of Kingsway Equity Partners LP acting by its Manager Electra Partners LLP:

SD Ozin

capacity Member of Electra Partners LLP

X



X

date 27/08/2014

## Directions

1. If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  2. See the definition of "associate" in section 9 of the Corporations Act 2001.
  3. See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  4. The voting shares of a company constitute one class unless divided into separate classes.
  5. The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  6. The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  7. Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
8. If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
  9. Details of the consideration must include any and all benefit, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Electra Private Equity Partners 2001-2006 Scottish LP**  
(UK company number SL005878)

**ANNEXURE A**

This is Annexure A of 2 pages referred to in Form 603 (*Notice of initial substantial holder*).

Signed:

X  X

For and on behalf of Electra Private Equity Partners 2001-2006 Scottish LP acting by its Manager Electra Partners LLP

Name: SD Ozin

Capacity: Member of Electra Partners LLP

Date: 27.08.2014

X  X

For and on behalf of Electra Private Equity PLC acting by its Manager Electra Partners LLP

Name: SD Ozin

Capacity: Member of Electra Partners LLP

Date: 27.08.2014

X  X

For and on behalf of Kingsway Equity Partners LP acting by its Manager Electra Partners LLP

Name: SD Ozin

Capacity: Member of Electra Partners LLP

Date: 27.08.2014

X  X

For and on behalf of Electra Partners LLP

Name: SD Ozin

Capacity: Member of Electra Partners LLP

Date: 27.08.2014

The following entities are associates of Electra Private Equity Partners 2001-2006 Scottish LP, Kingsway Equity Partners LP and Electra Private Equity PLC by virtue of section 12(2) of the *Corporations Act 2001* (Cth):

Name	Incorporated in	Number	Address
Albion (Electra) Limited	Bahamas	34,859	Paternoster House, 65 St Paul's Churchyard, London, United Kingdom, EC4M 8AB
Electra Investments Limited	England and Wales	00021895	Paternoster House, 65 St Paul's Churchyard, London, United Kingdom, EC4M 8AB
Electra Private Equity Investments PLC	England and Wales	06885579	Paternoster House, 65 St Paul's Churchyard, London, United Kingdom, EC4M 8AB
Electra Private Equity Partners 1995 LP	England and Wales	LP004913	Paternoster House, 65 St Paul's Churchyard, London, United Kingdom, EC4M 8AB
Electra Quoted Partners 1995 LP	England and Wales	LP004912	Paternoster House, 65 St Paul's Churchyard, London, United Kingdom, EC4M 8AB
EF Private Equity Partners (Americas) LP	England and Wales	LP005873	Paternoster House, 65 St Paul's Churchyard, London, United Kingdom, EC4M 8AB

Name	Incorporated in	Number	Address
Electra Far East LP	England and Wales	LP004914	Paternoster House, 65 St Paul's Churchyard, London, United Kingdom, EC4M 8AB
Electra Private Equity Partners (Scotland)	Scotland	SL003439	Paternoster House, 65 St Paul's Churchyard, London, United Kingdom, EC4M 8AB
Electra Private Equity Partners 2006 Scottish LP	Scotland	SL005877	Paternoster House, 65 St Paul's Churchyard, London, United Kingdom, EC4M 8AB