

PRIVATE COMPANY LIMITED BY SHARES

FOR INFO

WRITTEN RESOLUTION

ONLY

OF

ENSCO 322 LIMITED ("the Company")

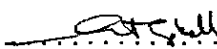
(COMPANY NO. SC375963)

The undernoted Resolutions were duly approved as Special Resolutions of the Company by Written Resolution on 20 September 2010, viz:-

SPECIAL RESOLUTIONS

1. That the Regulations contained in the document annexed and signed as relative hereto be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.
2. That each of the issued and unissued Ordinary Shares of £1.00 each in the share capital of the Company be and is hereby subdivided into ten thousand Ordinary Shares of 0.01 pence (one hundredth of a penny) each, having the rights and being subject to the restrictions attached to them as set out in the Articles of Association of the Company.
3. That for the purposes of Sections 549 to 551 of the Companies Act 2006, the directors from time to time of the Company be and are hereby generally authorised to allot up to £1,000 in nominal amount of shares in the capital of the Company and/or to grant rights to subscribe for, or to convert any security into, shares in the Company at any time or times from the date of this resolution until the date occurring five years after such date; PROVIDED THAT the Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the directors of the Company from time to time may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority.
4. That the name of the Company be and is hereby changed from 'Ensco 322 Limited' to 'Senergy Group Limited'.

CERTIFIED A TRUE COPY


Director



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COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

SENERGY GROUP LIMITED

COMPANY NUMBER SC375963

ADOPTED BY SPECIAL RESOLUTION ON 20th September 2010

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 In these articles, unless the context requires otherwise:-

"Approved Share Option Plan" means any share option plan or scheme that is set up by the Company from time to time and is approved by HM Revenue & Customs;

"articles" means the Company's articles of association and "article" means a clause of the articles;

"Bad Leaver" means any Ordinary Shareholder who becomes a Leaver at any time and in any circumstances whatsoever, other than by reason of:

- (a) the wrongful dismissal or the unfair dismissal of the member in question in accordance with the Employment Rights Act 1996 (as amended) as determined by a court or tribunal of competent jurisdiction;
- (b) injury, ill-health, or disability as certified to the Board's reasonable satisfaction by an independent doctor; or where the death or long term illness or disability of a spouse, long-term partner or child of such member makes it reasonably necessary for such person to provide care himself to that spouse, partner or child;
- (c) dismissal by reason of redundancy (within the meaning of Section 139 of the Employment Rights Act 1996 (as amended));
- (d) dismissal by reason of insolvency;
- (e) the retirement of the member in question at the normal retirement age of 65 years of age (or such other retirement age as is specified in the member's contract of employment or service with a member of the Senergy Group);
- (f) the death of the member;
- (g) contractual expiry of his service contract or terms of service in accordance with its terms, or where the member leaves his employment with the Senergy Group by giving and serving due notice in accordance with his employment contract (but not in either case in circumstances where he would otherwise be capable of summary dismissal for wilful or gross misconduct); or
- (h) termination of the member's contract of service or employment (as appropriate) in any other circumstances where the Board considers, in its sole and absolute discretion, the member to be a Good Leaver;

"Board" means the board of directors of the Company from time to time or the directors present at a meeting of the board of directors of the Company at which a quorum is present or any duly authorised committee thereof;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 40;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

"Company" means Senergy Group Limited, a company incorporated in Scotland with company number SC375963 and whose registered office is at 15 Bon Accord Crescent, Aberdeen, AB11 6DE;

"Controlling Interest" means an interest in shares in the equity share capital of the Company conferring in the aggregate fifty per cent (50%) or more of the total voting rights conferred by all the issued shares in the share capital of the Company;

"Debt" means Senergy Group's aggregate debt from time to time, including but not limited to bank borrowings, hire purchase or similar obligations, inter-company loans and other obligations having the effect of debt, including, for the avoidance of doubt, corporation tax;

"Director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 32;

"Divorced" means, in the case of a Spouse, the termination (by way of divorce, annulment, separation or similar or equivalent) of the marriage, civil partnership, cohabitation or de facto equivalent relationship between the Spouse and the Ordinary Shareholder (or former Ordinary Shareholder) from whom he or she acquired Ordinary Shares (whether by gift or otherwise);

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"EBT" means such Employee Benefit Trust as may be established by the Board of the Company from time to time;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"Enterprise Value" has the meaning attributed to it in article 28.5;

"equity share capital" means the aggregate of the Ordinary Shares in issue from time to time;

"Family Trust" means a trust which only permits the settled property or the income therefrom to be applied for the benefit of:

- (a) the settler and/or a Privileged Relation of that settler; or
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or any income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities);

and under which no power or control is capable of being exercised over the votes of any Ordinary Shares which are the subject of the trust by any person other than the trustee or the settler or the Privileged Relations of a settler. For the purposes of this definition, **"settler"** includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestate of a deceased member;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

"Good Leaver" means anyone who is not a Bad Leaver, by virtue of paragraphs (a) to (h) of the definition of "Bad Leaver" above;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"Independent Expert" means an umpire (acting as an expert and not as an arbiter) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed at the request of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants of Scotland;

"Insolvent" means:

- (a) in the case of a company or similar, the passing of a resolution to wind up the company, the making of a winding up order in respect of the company, the appointment of a receiver over all or any of its assets, the making of an administration order in respect of the company or the appointment of an administrator to the company, or anything analogous or similar to any of the foregoing in any jurisdiction; and
- (b) in the case of an individual or partnership, the member is sequestrated or declared bankrupt or grants a trust deed for the benefit of his or its creditors or anything analogous or similar to any of the foregoing in any jurisdiction;

"instrument" means a document in hard copy form;

"Leaver" means any Ordinary Shareholder (or former Ordinary Shareholder who has since transferred his entire shareholding in the Company) who is employed by, is a consultant to or is a director of any member of the Senergy Group at any time and from time to time and who ceases for whatever reason to have any (and as a result then has none) of these engagements or offices. In this definition, and for the purposes of article 28.3, any reference to the date of cessation of employment, consultancy or directorship shall be the date upon which the relevant person repudiates his contract of employment, consultancy or directorship or gives or is given notice of termination of his contract of employment, consultancy or directorship and is no longer required to perform his duties under his employment contract, consultancy or directorship in respect of any member of the Senergy Group;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"Ordinary Shareholder" means a holder of Ordinary Shares from time to time, and "Ordinary Shareholders" shall be construed accordingly;

"Ordinary Shares" means the ordinary shares of £0.0001 (one hundredth of a penny) each in the capital of the Company in issue from time to time having the rights set out in article 23.1;

"participate", in relation to a Directors' meeting, has the meaning given in article 10;

"Permitted Transfer" shall have the meaning given to it in article 28.1;

"Privileged Relation" in relation to an Ordinary Shareholder, means each of (as applicable) the Spouse, widow, widower, civil partner, surviving civil partner or cohabitee of the Ordinary Shareholder and the Ordinary Shareholder's parents, children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Ordinary Shareholder's children;

"proxy notice" has the meaning given in article 46;

"Restricted Party" means any company or other entity which is in competition with any member of the Senergy Group (or which is a member of a group which is in competition with any member of the Senergy Group) or any individual or entity who is a shareholder of such an entity or any individual who is an employee, director or consultant in any such entity;

"Sale Price" has the meaning ascribed to it in articles 28.5 and 28.6;

"Senergy Group" means the Company, any subsidiary or holding company of the Company or any subsidiary of any such holding company; and "member of the Senergy Group" shall be construed accordingly;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the Company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"Spouse" means the spouse, civil partner or cohabitee of any Ordinary Shareholder (or former Ordinary Shareholder) where such spouse, civil partner or cohabitee has become an Ordinary Shareholder by virtue of a transfer of shares by that Ordinary Shareholder (or former Ordinary Shareholder);

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"Trailing Twelve Month pro forma EBITDA" means, for the purposes of article 28.5.1, the pro forma earnings of the Senergy Group before interest, tax, depreciation and amortisation for the twelve month continuous trading period ending on the relevant valuation date for the purposes of article 28.5.1 and incorporating due recognition of the then current trading position and obligations of the Senergy Group and its trading outlook for at least the following twelve months;

"Transfer Notice" and **"Deemed Transfer Notice"** have the meanings ascribed to them in article 28.2;

"trust shares" means, for the purposes of article 28.1, the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 The model articles contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company.
- 1.3 In these articles:
 - 1.3.1 headings are used for convenience only and shall not affect construction;
 - 1.3.2 references to the singular shall include the plural and vice versa and references to any particular gender shall include all genders; and
 - 1.3.2 unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.

2. LIABILITY OF SHAREHOLDERS

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

PART 2

DIRECTORS

Directors' Powers and Responsibilities

3. DIRECTORS' GENERAL AUTHORITY

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

4. SHAREHOLDERS' RESERVE POWER

- 4.1 The shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action, PROVIDED THAT all such directions must be consistent with these articles. Without prejudice to the foregoing, the Company shall not, and shall procure that its subsidiaries shall not, without the prior written consent of the holders of more than fifty per cent (50%) by nominal value of the Ordinary Shares in issue from time to time (such consent not to be unreasonably withheld or delayed) enter into a "Substantial Transaction", being a transaction which exceeds twenty five per cent (25%) of any of the class tests set out in Listing Rule 10, Annex 1 (The Class Tests) as at the date of adoption of these articles, PROVIDED THAT no shareholder consent shall be required under this article 4.1 in relation to transactions of a revenue nature in the ordinary course of business and/or transactions to raise finance which do not involve a change in the fixed assets of the Company or its subsidiaries.
- 4.2 No special resolution passed pursuant to article 4.1 invalidates anything which the Directors have done before the passing of the resolution.

5. DIRECTORS MAY DELEGATE

- 5.1 Subject to the articles, the Directors may delegate any of the powers which are conferred on them under the articles:-
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;
- as they think fit.
- 5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. COMMITTEES

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

Decision-Making by Directors

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 7.1 The general rule about decision-making by directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- 7.2 If:-
- (a) the Company only has one Director, and
 - (b) no provision of the articles requires it to have more than one Director, the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8. UNANIMOUS DECISIONS

- 8.1 A decision of the Directors is taken in accordance with this article when all eligible Directors indicate to each other verbally or in writing that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- 8.3 References in this article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 8.4 A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting.

9. CALLING A DIRECTORS' MEETING

- 9.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by instructing the company secretary (if any) to give such notice.
- 9.2 Notice of any Directors' meeting must indicate:-
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing. Directors who are absent from the United Kingdom shall be entitled to the same notice of all meetings of the Directors as Directors not so absent. If a Director who is absent from the United Kingdom does not advise the Company in writing of

his overseas address, notice to his usual address in the United Kingdom shall be deemed sufficient notice for the purposes of this article.

- 9.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. PARTICIPATION IN DIRECTORS' MEETINGS

- 10.1 Subject to the articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:-

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

- 10.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. QUORUM FOR DIRECTORS' MEETINGS

- 11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 11.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors but, unless there is only one Director in office (in which case the quorum shall be one), it must never be less than two, and unless otherwise fixed it is two.

- 11.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:-

- (a) to appoint further Directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further Directors.

12. CHAIRING OF DIRECTORS' MEETINGS

- 12.1 The Directors may appoint a Director to chair their meetings.

- 12.2 The person so appointed for the time being is known as the chairman.

- 12.3 The Directors may terminate the chairman's appointment at any time.

- 12.4 If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

13. CASTING VOTE

- 13.1 If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting has a casting vote.

- 13.2 Article 13.1 does not apply if, in accordance with the articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14. CONFLICTS OF INTEREST

- 14.1 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 14.2 If article 14.3 applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 14.3 This article applies when:-
- (a) the Company by ordinary resolution of the Ordinary Shareholders disapplies the provision of the articles which would otherwise prevent a Director from being counted as participating in the decision-making process;
 - (b) the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (c) the Director's conflict of interest arises from a permitted cause.
- 14.4 For the purposes of this article, the following are permitted causes:-
- (a) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - (c) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries which do not provide special benefits for Directors or former Directors.
- 14.5 For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 14.6 Subject to article 14.7, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive.
- 14.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman (or in respect of any individual Director where no chairman has been appointed), the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman (or the relevant Director) is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15. RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the Directors.

16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

Appointment of Directors

17. METHODS OF APPOINTING DIRECTORS AND NUMBER OF DIRECTORS

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

- (a) by ordinary resolution of the Ordinary Shareholders; or
- (b) by a decision of the Directors.

17.2 In any case where, as a result of death, the Company has no shareholders and no Directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.

17.3 For the purposes of article 17.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

17.4 Unless otherwise determined by ordinary resolution of the Ordinary Shareholders, the number of Directors (other than alternate Directors) shall not be less than three or more than five.

18. TERMINATION OF DIRECTOR'S APPOINTMENT AND RETIREMENT BY ROTATION

18.1 A person ceases to be a Director as soon as:-

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a Director becomes Insolvent;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) he receives a copy of a notice signed by persons holding a majority of the votes able to be cast at general meetings of the Company effecting his removal as a Director of the Company, which notice may have immediate effect.

- 18.2 Any cessation of a directorship under article 18.1 is without prejudice to any employment or contractual rights of the Director in question.
- 18.3 For the avoidance of doubt, the Company will not be required to hold an annual general meeting unless the Company elects by ordinary resolution of the Ordinary Shareholders to do so. In addition, the Directors will not require to retire by rotation unless the Company elects by ordinary resolution of the Ordinary Shareholders for them to do so. In the event that the Company elects from time to time by ordinary resolution of the Ordinary Shareholders to hold an annual general meeting of the Company and to require the Directors to retire by rotation at such annual general meeting, two Directors shall retire from office at each such annual general meeting and shall, unless they request otherwise in writing to the Board, be automatically put forward for re-election as directors of the Company by an ordinary resolution of the Ordinary Shareholders. The Directors to retire by rotation at each such annual general meeting shall automatically include any director(s) appointed after the date of the immediately preceding annual general meeting (if any) and shall then include, so far as necessary to obtain the number required, first, any Director who wishes to retire and not offer himself for re-election, secondly, any Director who volunteers to retire by rotation and put himself up for re-election, and thirdly, those Directors who have been longest in office since their last appointment or reappointment. As between two or more Directors who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot.
- 18.4 A director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be reappointed. If he is not reappointed or deemed to have been reappointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting. For the avoidance of doubt, termination of a Directors' directorship with the Company will have no effect whatsoever on his contractual position of employment or service with the Company nor on his title, which shall be governed by the terms of the relevant contract only.
- 18.5 At any general meeting at which a Director retires by rotation, the Company may fill the vacancy and, if it does not do so, the retiring Director shall, if offering himself for re-appointment, be deemed to have been reappointed unless at such meeting it is expressly resolved not to fill the vacancy or a resolution for the reappointment of the retiring Director is put to the meeting as an ordinary resolution of the Ordinary Shareholders and lost.
- 18.6 For the avoidance of doubt, it is possible for the Company to elect by ordinary resolution of the Ordinary Shareholders to hold an annual general meeting but to not require the Directors to retire by rotation at such annual general meeting.

19. DIRECTORS' REMUNERATION

- 19.1 Directors may undertake any services for the Company that the Directors decide.
- 19.2 Subject to article 19.6, Directors are entitled to such remuneration as the Directors determine:-
- (a) for their services to the Company as Directors, and
 - (b) for any other service which they undertake for the Company.
- 19.3 Subject to the articles, a Director's remuneration may:-
- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

- 19.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 19.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.
- 19.6 The remuneration of the Directors for their services as employees and directors shall from time to time be determined by a standing committee of the Directors, called the remuneration committee, which shall comprise the Company's CFO, CEO, any non-executive director(s) of the Company from time to time, any other directors (if any) that the Board considers appropriate from time to time and such independent experts (if any) as may be appointed by the Board from time to time (the "Remuneration Committee"). In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director the Directors may, if so authorised by the Remuneration Committee, pay such director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Remuneration Committee.

20. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:-

- (a) meetings of Directors or committees of Directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

21. ALTERNATE DIRECTORS

- 21.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him.
- 21.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
- 21.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 21.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

- 21.5 Save as otherwise provided in the articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

PART 3

SHARES AND DISTRIBUTIONS

Shares

22. ALL SHARES TO BE FULLY PAID UP

- 22.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 22.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

23. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 23.1 Subject to the articles and in particular articles 23.2 to 23.8 (inclusive), but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution of the Ordinary Shareholders.
- 23.2 The Company may, with the consent of an ordinary resolution of the Ordinary Shareholders, issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Board, with the consent of an ordinary resolution of the Ordinary Shareholders, may determine the terms, conditions and manner of redemption of any such shares.
- 23.3 The directors are not authorised by these articles for the purposes of exercising any power to issue shares under section 550 or 551 of the Companies Act 2006 and accordingly any allotment of shares shall require the authorisation of the members of the Company by ordinary resolution of the Ordinary Shareholders.
- 23.4 In accordance with section 567(1) of the Companies Act 2006, the pre-emptive provisions set out in sections 561 and 562 of the Companies Act 2006 shall not apply to the Company.
- 23.5 No shares in the capital of the Company shall be issued unless the rights and restrictions attaching to such shares are set out in the articles.
- 23.6 Subject to articles 23.3 and 23.7, all Ordinary Shares which the Directors propose to issue from time to time shall first be offered to the holders of the Ordinary Shares at that time. The offer shall be made by notice in writing to each of the holders of the Ordinary Shares at that time specifying the total number of shares that the Directors propose to issue, the price of such shares and specifying a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. The recipients of the offer shall be entitled to apply for as many of the shares referred to in the offer as they wish, PROVIDED THAT in the event that the offer is over-subscribed, the shares in question will be allocated amongst the relevant applicants in proportion as nearly as may be to the number of the existing Ordinary Shares held by them respectively immediately prior to the issue of such shares. In the event that any shares are not capable of being offered as aforesaid except by way of fractions then lots shall be drawn, in such manner as the Directors shall decide, to determine which shareholders shall be offered such shares. Any shares not accepted or deemed to be declined pursuant to such offer as aforesaid shall be under the control of the Board who may, within the period of three months after the end of the offer referred to above, allot, grant options over or otherwise dispose of such shares to

such persons, on such terms, and in such manner as they think fit, provided that such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the holders of the Ordinary Shares.

23.7 The pre-emption provisions set out in article 23.6 shall not apply in relation to any proposed allotment of Ordinary Shares:-

- (a) pursuant to any executive or employee incentivisation schemes that are approved by the Board from time to time, including shares, share option schemes, long term incentive plans and Approved Share Option Plans;
- (b) pursuant to any transaction approved by the Board (and, where required pursuant to article 4.1, an ordinary resolution of the Shareholders) from time to time which involves the acquisition by a member of the Senergy Group of shares in the capital of another company or the business and/or assets of another company where the consideration payable by the member of the Senergy Group in question is to be satisfied in whole or in part by the allotment of shares in the capital of the Company;
- (c) where the provisions of article 23.7 have been disapplied by a special resolution of the Ordinary Shareholders, on such terms and subject to such conditions as may be set out in the special resolution in question; or
- (d) at the discretion of the Board in circumstances that do not fall within articles 23.7(a) to (c) above, provided that such discretionary allotments shall be limited to the allotment of such number of Ordinary Shares as represents, per financial year of the Company, ten per cent (10%) of the Company's then issued equity share capital.

23.8 Unless otherwise determined by the Board in its sole discretion and on a case-by-case basis, it is a material pre-condition to any allotment or transfer of Ordinary Shares to a party who was not a shareholder of the Company or Senergy Holdings Limited as at 1 December 2006 (a "New Member") that such New Member appoints the trustees of the EBT from time to time as his or her attorney for the purpose of receiving notice of, and attending and voting at, general meetings of the Company.

24. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

25. SHARE CERTIFICATES

25.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

25.2 Every certificate must specify:-

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

25.3 No certificate may be issued in respect of shares of more than one class.

25.4 If more than one person holds a share, only one certificate may be issued in respect of it.

25.5 Certificates must:-

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

26. REPLACEMENT SHARE CERTIFICATES

26.1 If a certificate issued in respect of a shareholder's shares is:-

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

26.2 A shareholder exercising the right to be issued with such a replacement certificate:-

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

27. SHARE TRANSFERS: GENERAL

27.1 The Directors shall refuse to register the transfer of any share which is not, but shall subject to article 27.5 be bound to register a transfer which is, a transfer permitted under (i) these articles, or (ii) any written agreement between either the Company and all its Ordinary Shareholders or amongst all its Ordinary Shareholders from time to time.

27.2 If, in relation to a transfer of Ordinary Shares, the transferor is a party to any written agreement (in addition to these articles) between either the Company and all of its Ordinary Shareholders or between all of its Ordinary Shareholders then the Directors shall:

- (a) require the transferee of such Ordinary Shares to enter into a written undertaking to be bound (to such extent as the Directors may reasonably stipulate) by the provisions of such agreement(s); and
- (b) decline to register the transfer of such Ordinary Shares unless and until the transferee has entered into such written undertaking.

27.3 Any direction (by way of renunciation, nomination or otherwise) by an Ordinary Shareholder entitled to an allotment of shares to the effect that such shares or any of them be allotted or issued to or registered in the name of some person other than himself shall for the purpose of these articles be deemed to be a transfer of such Ordinary Shares.

27.4 All transfers of shares in the capital of the Company shall be effected by instrument in writing in any usual or common form or in any other form acceptable to the Directors. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and shall be delivered to the registered office of the Company for registration together with the certificate relating to the shares being transferred or such other evidence as the Directors may require to prove the title of the intending transferor and his right to

transfer the shares in question. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Company's register of members in respect thereof.

- 27.5 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share in the capital of the Company which is not a fully paid share.

28. SHARE TRANSFERS: SPECIFIC

28.1 Permitted Transfers

- (a) Subject to articles 27.2 and 29:

- (i) any Ordinary Shareholder may at any time during his lifetime transfer all or any Ordinary Shares held by him to a Privileged Relation or Family Trust; and
- (ii) any Ordinary Shareholder may at any time during his lifetime transfer all or any Ordinary Shares held by him pursuant to and in accordance with the provisions of articles 30.1 or 30.2;

without restriction (except where expressly provided otherwise) as to price or otherwise (each "a Permitted Transfer") and the Directors shall not be permitted to refuse to register any Permitted Transfer.

- (b) Subject to articles 27.2 and 29, where any Ordinary Shares are held by trustees upon a Family Trust such Ordinary Shares may be transferred without restriction as to price or otherwise:

- (i) on any change of trustees, to the new trustees of that Family Trust; or
- (ii) at any time to the settler or to another Family Trust of which he is the Settler or any Privileged Relation of the settler.

- (c) If and whenever any Ordinary Shares in the Company held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settler or to any Privileged Relation of the settler) or there cease to be any beneficiaries of the Family Trust other than a charity or charities the shareholder who transferred the Ordinary Shares to the Family Trust shall procure the immediate transfer of those Ordinary Shares to himself, another Family Trust or a Privileged Relation. In the event that such shareholder fails to procure such immediate transfer of those Ordinary Shares, the Directors shall be entitled (but not bound) to serve a Disenfranchisement Notice on the shareholder holding such Ordinary Shares, to which the provisions of article 29.2(b) shall apply *mutatis mutandis*. Without prejudice to the foregoing, in the event that such shareholder fails to procure such transfer of those Ordinary Shares within 30 days after being advised of the requirement to transfer such Ordinary Shares, the Directors shall be entitled (but not bound) to require the shareholder in question to serve a Transfer Notice in relation to such Ordinary Shares, and shall be entitled to serve such Transfer Notice on behalf of the shareholder in question. Any such Transfer Notice shall, for the purposes of these articles, be a Deemed Transfer Notice and shall be irrevocable (unless the Board determines otherwise, in its sole discretion).

- (d) It is an essential pre-condition to any transfer of Ordinary Shares pursuant to articles 28.1(a) and 28.1(b) that the transferee irrevocably and unconditionally appoints the transferor (or the original transferor where the transfer is pursuant

to article 28.1(b)) as his, her or its attorney for the purpose of receiving notice of, and attending and voting at, general meetings of the Company.

28.2 Voluntary Transfers

- (a) Any Ordinary Shareholder who desires to transfer any Ordinary Shares (the "Vendor") shall give to the Company notice in writing of such desire (hereinafter called a "Transfer Notice") which notice shall specify the number of Ordinary Shares desired to be transferred. Where a Transfer Notice is, pursuant to these articles or an agreement as mentioned in article 27.1, deemed to have been given it is referred to as a "Deemed Transfer Notice". Transfer Notices and Deemed Transfer Notices shall constitute the Company as the Vendor's agent for the sale of the Ordinary Shares specified therein (or the subject thereof) (hereinafter called the "Sale Ordinary Shares") at the Sale Price (as calculated pursuant to articles 28.5 and 28.6).
- (b) References in this article 28 to Vendor or Ordinary Shareholder shall include, where the context permits, a Leaver or the executors or representatives of a deceased Ordinary Shareholder or the trustee or other form of personal representatives of an Insolvent Ordinary Shareholder.

28.3 Mandatory Transfers

- (a) In the event of the death of any Ordinary Shareholder (or former Ordinary Shareholder), that Ordinary Shareholder and each Ordinary Shareholder who has acquired Ordinary Shares (other than Ordinary Shares which were first acquired or issued pursuant to an Approved Share Option Plan) directly or indirectly from that Ordinary Shareholder or former Ordinary Shareholder as the result of one or more transfers pursuant to articles 28.1(a)(i), 28.1(b) or 28.1(c) shall be deemed to have served forthwith upon the happening of such event a Transfer Notice in relation to all the Ordinary Shares held by him (other than Ordinary Shares which were first acquired or issued pursuant to an Approved Share Option Plan). In addition, in the event that options to subscribe for Ordinary Shares are exercised by a deceased employee's personal representatives then on the date of the allotment of shares in the capital of the Company to such personal representatives they shall be deemed to have served a Transfer Notice in respect of that individual's entire holding of shares in the capital of the Company.
- (b) Any Leaver and each Ordinary Shareholder who has acquired Ordinary Shares (other than Ordinary Shares which were first acquired or issued pursuant to an Approved Share Option Plan) directly or indirectly from such Leaver as the result of one or more transfers pursuant to articles 28.1(a)(i), 28.1(b) or 28.1(c) shall (if he has not already done so) be deemed on the date of the Leaver's cessation of employment, consultancy or directorship to have served a separate Transfer Notice in respect of all Ordinary Shares then held by him or, as the case may be, such Ordinary Shareholder (other than Ordinary Shares which were first acquired or issued pursuant to an Approved Share Option Plan).
- (c) If any Ordinary Shareholder or former Ordinary Shareholder becomes Insolvent, that Ordinary Shareholder and each Ordinary Shareholder who has acquired Ordinary Shares (other than Ordinary Shares which were first acquired or issued pursuant to an Approved Share Option Plan) directly or indirectly from that Ordinary Shareholder or former Ordinary Shareholder as a result of one or more transfers pursuant to articles 28.1(a)(i), 28.1(b) or 28.1(c) shall be deemed to have served forthwith upon the happening of such

event a Transfer Notice in relation to all Ordinary Shares held by him (other than Ordinary Shares which were first acquired or issued pursuant to an Approved Share Option Plan).

- (d) In the event that a Spouse is Divorced, such Spouse shall be deemed to have served forthwith on the happening of such event a Transfer Notice in relation to all the Ordinary Shares held by him or her as the result of one or more transfers (other than a transfer of Ordinary Shares which were first acquired or issued pursuant to an Approved Share Option Plan) to him or her by the relevant Ordinary Shareholder or former Ordinary Shareholder (either directly or pursuant to any transfer to the Spouse pursuant to the terms of article 28.1(c)).
- (e) In the event that any Ordinary Shareholder in relation to whom a Transfer Notice has been deemed to have been served pursuant to the provisions of articles 28.3(a) to (d) being entitled to receive any Ordinary Shares by virtue of his holding any rights or interest to acquire any Ordinary Shares in the Company then upon his receiving any Ordinary Shares pursuant to any such rights or interest he shall be deemed forthwith to have served a Transfer Notice in relation to all the Ordinary Shares issued or transferred to him pursuant to such rights or interest.
- (f) Each Transfer Notice served or deemed to have been served under this article 28.3 shall be irrevocable, unless the Board agrees otherwise in its sole discretion and on a case-by-case basis, on such terms as the Board may consider appropriate (which may include deferral of the requirement to serve a Deemed Transfer Notice for up to two years).

28.4 Offer Round

28.4.1 Ordinary Shareholders: On the service or deemed service by an Ordinary Shareholder of a Transfer Notice pursuant to article 28.2 or a Deemed Transfer Notice pursuant to articles 28.3(a) to 28.3(e) relating to Ordinary Shares, the provisions of this article 28.4.1 shall apply as follows (subject to articles 28.4.2 to 28.4.4):

- (a) in the case of a Transfer Notice, within 30 days of, and in the case of a Deemed Transfer Notice, within 180 days of, Sale Ordinary Shares becoming available pursuant to a Transfer Notice or Deemed Transfer Notice (or, if later, within 7 days after the Sale Price has been determined), the Company shall offer the Sale Ordinary Shares for sale to the following persons in the following order:

(FIRST OFFER) to the Company subject to compliance with the provisions of Part V of the Act, but only if purchase by the Company is demonstrably going to result in capital gains tax treatment of the Sale Price for the Vendor rather than income tax treatment (the "First Offer");

(SECOND OFFER) if at the end of the period in which the First Offer (if any) remains open there are any Sale Ordinary Shares which have not been accepted pursuant to the First Offer (if any) or in the event that the First Offer is not made or the Company is unable to comply with the provisions of Part V of the Act in relation to the First Offer, such Ordinary Shares shall be offered to all Ordinary Shareholders holding Ordinary Shares at that time (other than the Vendor) and such Ordinary Shareholders shall be entitled to apply for as many of

the shares referred to in the offer as they wish, PROVIDED THAT in the event that the offer is over-subscribed, the shares in question will be allocated amongst the relevant applicants in proportion as nearly as may be to the number of the existing Ordinary Shares held by them respectively (the "Second Offer");

(THIRD OFFER) if at the end of the period in which the Second Offer remains open there are any Sale Ordinary Shares which have not been accepted pursuant to the Second Offer, such Ordinary Shares shall be again offered to the Company pursuant to the provisions of Part V of the Act (the "Third Offer") but again only if purchase by the Company is demonstrably going to result in capital gains tax treatment of the Sale Price for the Vendor rather than income tax treatment; and

(FOURTH OFFER) if at the end of the period in which the Third Offer remains open there are any Sale Ordinary Shares which have not been accepted pursuant to the Third Offer, such Ordinary Shares shall be offered to the EBT;

and each offer made under this article 28.4.1 will invite the relevant person(s) to state in writing the number of the Sale Ordinary Shares offered to them which they wish to purchase and will remain open for a period of 35 days each (or, in the case of the First Offer and/or the Third Offer, such longer period as is reasonably required to determine the tax treatment of the Sale Price in question);

- (b) if the Company finds purchasers for all or any of the Sale Ordinary Shares under the terms of this article 28.4.1, the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Ordinary Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor defaults in transferring Sale Ordinary Shares the Company shall, if so required by the person or persons willing to purchase such Sale Ordinary Shares, receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Ordinary Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Ordinary Shares as shall have been transferred to them; and
- (c) if the Company does not find purchasers for all of the Sale Ordinary Shares under the terms of this article 28.4.1 then the Vendor, within the period of six months after the expiry of the Fourth Offer, may:
 - (i) if the Vendor is then not an employee, consultant or director of any member of the Senergy Group, sell and transfer such Sale Ordinary Shares to any person who is not a Restricted Party and at a price which is no less than the Sale Price, subject to article 27.2; and
 - (ii) if the Vendor is then an employee, consultant or director of any member of the Senergy Group, sell and transfer such Sale Ordinary Shares to any Ordinary Shareholder or to any person approved by the Directors (acting reasonably) and in either case at a price which is no less than the Sale Price.

28.4.2 For the avoidance of doubt, any offer to be made pursuant to articles 28.4.1 shall not be made to any Leaver arising from his or her holding of shares in the capital of the Company in respect of which he or she has, at the time of the offer being made, issued or been deemed to have issued a Transfer Notice or a Deemed Transfer Notice.

28.4.3 Notwithstanding any other provisions of these articles, a transfer of any Ordinary Shares which involves the EBT as the transferor and a bona fide beneficiary of the EBT as the transferee shall be approved and registered by the Board of the Company and shall not be subject to any of the pre-emption rights set out in these articles or in any other document from time to time.

28.4.4 Notwithstanding any other provisions of these articles, all Ordinary Shares which become available for transfer from time to time by a shareholder who has signed a power of attorney in favour of the Trustees of the EBT (whether pursuant to the requirements of article 23.8 or otherwise) shall first be offered to the EBT. All such offers shall remain open for a period of 35 days. Any shares which are not taken up by the EBT shall then be subject to the relevant offer round provisions set out in article 28.4.1.

28.5 Sale Price

28.5.1 The Sale Price for all Ordinary Shares shall, save as may be otherwise provided in article 28.6 (with regard to Bad Leavers) or article 28.8 (with regard to mandatory transfer on death) or in an agreement as mentioned in article 27.1, be the price agreed by the Vendor and the Directors, in accordance with this article 28.5.1. The Vendor and the Directors will attempt to agree a price per share which represents the actual market value of the shares in question, calculated on the assumption there is a willing seller and a willing buyer and recognising the Enterprise Value of the Company, adjusted accordingly for any Debt in the business and/or unencumbered cash. The Enterprise Value of the Company will be calculated based on the Trailing Twelve Month pro forma EBITDA for the Company multiplied by an appropriate EBITDA multiple. The multiple will be determined by taking into account any previous share transactions and transactions completed involving similar companies in the preceding two years. The Enterprise Value will then be adjusted for Debt and unencumbered cash. The share price will then be calculated by reference to the number of shares in issue, on a fully diluted basis, at the time of the sale price calculation. If the Vendor and the Directors (so acting) are unable to agree a price per share which represents the actual market value of the shares in question, using the above valuation mechanism, within 28 days of the Transfer Notice being given or being deemed to have been given, the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value thereof in terms of article 28.5.2.

28.5.2 Subject to article 28.6, where the Sale Price of any Ordinary Shares is not agreed between the Vendor and the Directors within the period stated in article 28.5.1 the Sale Price of any Sale Ordinary Shares which become available pursuant to a Transfer Notice or Deemed Transfer Notice shall be that amount which is certified in writing by the Independent Expert as being in his opinion the fair value of such Sale Ordinary Shares as at the date of issue, or the deemed date of issue, of the relevant Transfer Notice or Deemed Transfer Notice and as between a willing seller and a willing buyer, on the assumption that such Sale Ordinary Shares are capable of transfer without restriction. In the case of Ordinary Shares being transferred by a shareholder who is not a Bad Leaver, the Independent Expert shall review the valuation as determined in article 28.5.1 and determine whether in his opinion this represents fair value and if not certify in their opinion what price represents fair value.

28.5.3 If there is any dispute as to whether a Leaver is a Bad Leaver, it shall not affect the validity of the corresponding Transfer Notice or Deemed Transfer Notice. In the event that a Transfer Notice or Deemed Transfer Notice is served by an Ordinary Shareholder prior to that shareholder becoming a Leaver and, prior to the completion of the sale or transfer of the shares referred to in such Transfer Notice or Deemed Transfer Notice the shareholder in question becomes a Bad Leaver, the provisions of article 28.6 shall apply to all shares held by such shareholder which are then the subject of a Transfer Notice or Deemed Transfer Notice, regardless of whether the Transfer Notice or Deemed Transfer Notice may have been served prior to that shareholder becoming a Leaver.

28.6 Bad Leaver Sale Price for Ordinary Shares

28.6 In the event of the service or deemed service of a Transfer Notice in relation to Ordinary Shares by a shareholder who is a Leaver, and/or by any such Ordinary Shareholder as is referred to in article 28.3(b), where the Leaver is a Bad Leaver, the Sale Price of the Ordinary Shares in question shall be the amount as agreed or determined in accordance with article 28.5.1 or article 28.5.2 less forty per cent (40%).

28.7 Notwithstanding any other provision contained in these articles, if, and for so long as, a Leaver retains Ordinary Shares in the capital of the Company, he or she shall have all the rights of and shall rank *pari passu* with the other Ordinary Shareholders save that he or she shall be deemed on a poll or on a show of hands at any general meeting of the Company or class meeting of the Company to vote in relation to any resolution considered at such meeting in the same manner as the majority of the other votes cast at the relevant meeting by the holders of each relevant class of shares and shall be deemed to grant any consent in respect of any matters to be consented to at such meetings where a majority of the other Ordinary Shareholders at the relevant meeting have so consented and shall not otherwise be entitled to vote at any such meeting.

28.8 Where a Deemed Transfer Notice has been served pursuant to article 28.3(a) (death), the Board and the Independent Expert shall be entitled, but not obliged, to determine the Sale Price as being 100% of the market value of the Ordinary Shares in question, without applying any discount.

29. DISENFRANCHISEMENT

29.1 For the purpose of ensuring that a transfer of Ordinary Shares is a Permitted Transfer under these articles, the Directors may from time to time require any Ordinary Shareholder or the personal representatives of any Ordinary Shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company with such information and evidence as the Directors reasonably may think fit regarding any matter which they may deem relevant to such purpose.

29.2 If such information or evidence is not furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled (but not bound):

- (a) to refuse to register the transfer in question; and/or
- (b) to serve upon the holder(s) of the Ordinary Shares in question a notice (a "Disenfranchisement Notice") stating that such Ordinary Shares shall as from the date of service of such Disenfranchisement Notice on such holder no longer confer any right to attend, speak or vote at any general meeting of the Company or at any class meeting or to receive or be entitled to receive any dividend or other distribution until such time as the Ordinary Shareholder,

personal representatives or transferee produces such satisfactory evidence or the transfer is withdrawn (or, in the case of article 28.1(c) the transfer to the settlor or another Family Trust or a Privileged Relation is made) as from such date, such Ordinary Shares shall no longer confer any such rights accordingly.

30. COMPULSORY TRANSFER

30.1 Drag Along

- (a) Notwithstanding any other provision of these articles, if the holders of more than fifty per cent (50%), by nominal value, of the Ordinary Shares, (for the purposes of this article 30.1, the "Seller") intend to sell its or their holding of Ordinary Shares (or any interest in such shares) (the shares to be sold by the Seller being referred to as "Selling Shares"), the Seller shall be entitled, subject to article 30.1(f), if it or they so wish to give to the Company not less than 14 days' notice in advance before selling the Selling Shares. That notice (the "Selling Notice") will include details of the Selling Shares and the proposed price for each Selling Share to be paid by the proposed purchaser (the "Proposed Purchaser"), details of the Proposed Purchaser, the place and the date and time of completion of the proposed purchase from the Seller being a date not less than 14 days from the date of the Selling Notice ("Completion"). The Seller shall not be entitled to give a Selling Notice and trigger a Compulsory Sale Notice in accordance with articles 30.1(b) to (f) unless the Proposed Purchaser is a *bona fide* third party purchaser who is purchasing the Selling Shares at an arms length commercial price (which may include, for the avoidance of doubt, a proposed new holding company of the Company pursuant to a *bona fide* reorganisation of the Senergy Group).
- (b) Immediately upon receipt of the Selling Notice, the Company shall give notice in writing ("a Compulsory Sale Notice") to all holders of Ordinary Shares (other than the Seller), giving the details contained in the Selling Notice, requiring them each to sell to the Proposed Purchaser at Completion their entire holdings of Ordinary Shares.
- (c) Each shareholder who is given a Compulsory Sale Notice shall sell all of his shares referred to in the Compulsory Sale Notice at a price per share equal to the highest price per Selling Share to be sold to the Proposed Purchaser on Completion by the Seller. The highest price per Selling Share for the purposes of this article shall be the highest consideration (in cash or otherwise) per share offered or paid or payable to the Seller for the Selling Shares plus the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Seller which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable.
- (d) If any shareholder(s) (the "Defaulting Member(s)") fails to comply with the terms of a Compulsory Sale Notice given to him, the Company shall be deemed to be the agent of each Defaulting Member for the sale of his shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Directors may authorise some person to execute and deliver, on behalf of each Defaulting Member, the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Members and cause the Proposed Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application

thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned. The Company shall not pay the purchase money to a Defaulting Member until he shall have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company.

- (e) The Seller shall sell the Selling Shares to the Proposed Purchaser at the same time as completion of the sale of the Ordinary Shares to the Proposed Purchaser pursuant to the Compulsory Sale Notice, subject at all times to the Seller being able to withdraw the Selling Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Compulsory Sale Notice shall cease to have effect.
- (f) Any transfer of shares which is made pursuant to this article shall not be subject to the restrictions on transfer contained in articles 27 and 28 save where the Seller does not exercise its right to serve a Selling Notice pursuant to article 30.1(a) in which event articles 27 and 28 shall apply.

30.2 Tag Along

- (a) Notwithstanding any other provision of these articles, no sale or transfer of shares in the Company (or any interest in such shares) to any person whomsoever shall be made or registered which would result in a person (together with persons acting in concert therewith), who is not then a member of the Company (a "Buyer"), obtaining a Controlling Interest, unless either (1) a Selling Notice is served and not withdrawn pursuant to article 30.1 (in which case the remaining provisions of this article 30.2 will not apply), or (2) an offer is made to all members by or on behalf of the Buyer (a "General Offer") to purchase at the Specified Price all the shares in the Company then in issue.
- (b) In this article the "Specified Price" in relation to Ordinary Shares means:
 - (i) the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or his or their nominees for the shares being acquired; plus
 - (ii) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable; plus
 - (iii) all arrears and accruals of the dividends on such shares calculated down to the date of the sale or transfer.
- (c) In the event of disagreement in relation to the Specified Price of the Ordinary Shares, the calculation of the Specified Price shall be referred to the Independent Expert.
- (d) Any General Offer shall be made in writing (stipulated to be open for acceptance for at least fourteen days) to all holders of shares in the capital of the Company. Such a General Offer shall be accepted or rejected in writing within the same period stipulated and shall be deemed to have been rejected by a shareholder if he does not respond within such time period.
- (e) Any transfer of shares which is made pursuant to an acceptance of any General Offer shall not be subject to the restrictions on transfer contained in articles 27 and 28 provided that the Buyer is a *bona fide* third party purchaser who is purchasing the shares pursuant to the General Offer at an arms length commercial price (which may include, for the avoidance of doubt, a proposed

new holding company of the Company pursuant to a *bona fide* reorganisation of the Senergy Group).

Dividends and Other Distributions

31. PROCEDURE FOR DECLARING DIVIDENDS

- 31.1 The Company may by ordinary resolution of the Ordinary Shareholders declare dividends in relation to the Ordinary Shares, and the Board may decide to pay interim dividends.
- 31.2 A dividend must not be declared unless the Board has made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Board.
- 31.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 31.4 Dividends must be paid by reference to each shareholder's holding of Ordinary Shares and the rights attaching thereto on the date of the resolution or decision to declare or pay the dividend.
- 31.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 31.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 31.7 If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

32. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 32.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:-
 - (a) transfer to a bank or building society account specified by the distribution recipient in writing;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
 - (d) any other means of payment as the Directors agree with the distribution recipient in writing.
- 32.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:-
 - (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

- (c) if the holder is no longer entitled to the share by reason of death or becoming Insolvent, or otherwise by operation of law, the person or persons to whom shares are transferred.

33. NO INTEREST ON DISTRIBUTIONS

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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company.

34. UNCLAIMED DISTRIBUTIONS

34.1 All dividends or other sums which are:-

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

34.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

34.3 If:-

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

35. NON-CASH DISTRIBUTIONS

35.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution of the Ordinary Shareholders on the recommendation of the Board, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

35.2 For the purposes of paying a non-cash distribution, the Board may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:-

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

36. WAIVER OF DISTRIBUTIONS

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:-

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death of one or more joint holders or one or more of the joint holders becoming insolvent, or otherwise,

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

Capitalisation of Profits

37. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

37.1 Subject to the articles, the Directors may, if they are so authorised by an ordinary resolution of the Ordinary Shareholders:-

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

37.2 Capitalised sums must be applied:-

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

37.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

37.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

37.5 Subject to the articles the Directors may:-

- (a) apply capitalised sums in accordance with articles 37.3 and 37.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

Organisation of General Meetings

38. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

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

39. QUORUM FOR GENERAL MEETINGS

The quorum for general meetings may be fixed from time to time by an ordinary resolution of the Ordinary Shareholders and unless otherwise fixed it is four. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

40. CHAIRING GENERAL MEETINGS

- 40.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 40.2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:-
- (a) the Directors present, or
 - (b) (if no Directors are present), the meeting,
- must appoint a Director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 40.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

41. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 41.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 41.2 The chairman of the meeting may permit other persons who are not:-
- (a) shareholders of the Company, or

- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
to attend and speak at a general meeting.

42. ADJOURNMENT

- 42.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 42.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:-
 - (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 42.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 42.4 When adjourning a general meeting, the chairman of the meeting must:-
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 42.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 42.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

43. VOTING: GENERAL

- 43.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- 43.2 The provisions of section 284 of the Companies Act 2006 shall apply in relation to voting on shareholder resolutions.

44. ERRORS AND DISPUTES

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

- 44.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

45. POLL VOTES

- 45.1 A poll on a resolution may be demanded:-

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

- 45.2 A poll may be demanded by:-

- (a) the chairman of the meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

- 45.3 A demand for a poll may be withdrawn if:-

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

- 45.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

46. CONTENT OF PROXY NOTICES

- 46.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:-

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

- 46.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

- 46.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

- 46.4 Unless a proxy notice indicates otherwise, it must be treated as:-

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

47. DELIVERY OF PROXY NOTICES

- 47.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 47.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 47.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 47.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

48. AMENDMENTS TO RESOLUTIONS

- 48.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 48.2 A special resolution to be proposed at a general meeting may be amended by special resolution, if:-
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 48.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

49. MEANS OF COMMUNICATION TO BE USED

- 49.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 49.2 Subject to the articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

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

50. SEAL

The Company shall not have a common seal.

51. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

- 51.1 Except as authorised by the Directors or an ordinary resolution of the Ordinary Shareholders or as required by article 51.2, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

- 51.2 The Company will:

- (a) procure that each member of the Senergy Group will keep proper accounting records and make therein true and complete entries of all their dealings and transactions of and in relation to them and ensure that such books of accounts are open to inspection by any Ordinary Shareholder or Ordinary Shareholders collectively holding not less than two point five per cent (2.5%) of the issued Ordinary Shares from time to time upon reasonable notice;
- (b) procure that each member of the Senergy Group will adopt such accounting policies as may from time to time be generally accepted in the United Kingdom; and
- (c) procure that each member of the Senergy Group will use their respective best endeavours to obtain and/or maintain in full force and effect (as the case may be) any approval, consent (including any planning consents required) or licence required for the carrying on of the business in the places and in the manner in which it is being carried on or proposed to be carried on.

- 51.3 The Company's audit will be progressed each year by a standing committee of the Directors called the audit committee which shall comprise the Company's CEO and any non-executive director(s) of the Company from time to time, and/or such independent experts as may be appointed by the Board from time to time (the "Audit Committee").

52. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

53. INDEMNITY

- 53.1 Subject to article 53.2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:-

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
- (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an

occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

- (c) any other liability incurred by that Director as an officer of the Company or an associated company.

53.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

53.3 In this article:-

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant Director" means any Director or former Director of the Company or an associated company.


54. **INSURANCE**

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

54.2 In this article:-

- (a) a "**relevant Director**" means any Director or former Director of the Company or an associated company,
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

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Director, Senergy Group Limited