



- To whom it may concern -

We hereby confirm that Storengy UK Ltd. Contracted with Mareex Consulting SA in order to assess its contractual status.

In that context, Mareex mandated Mr. Florin NICULESCU from January to March 2013.

During that period, a Feasibility Study was prepared for assessing the contractual status and identification of ways forward in respect of several involved contracts of Storengy UK Ltd.

Storengy UK Ltd has contracted an EPCM Contractor (*based on NEC model of Conditions of Contract*) and a number of subsequent Works Contracts:

- 13 Works Contracts based on the General Conditions of Contract for **Lump Sum Price Contracts** (*the RED Book*), fourth edition 2001 of the British Institute of Chemical Engineers (*IChemE*), 2 of these Works Contracts subsequently switched to Reimbursable Contracts (*the GREEN Book*);
- 2 Works Contracts based on the General Conditions of Contract for **Reimbursable Contracts** (*the GREEN Book*), third edition 2002 of the *IChemE*; plus 2 Works Contracts which switched to Reimbursable Contracts (*the GREEN Book*) giving a total of final 4 Reimbursable Contracts.

A large number of Supplies Contracts were also concluded for procurement of materials and equipment.

The activity included extensive analysis of above contracts and related correspondence and documents and assessment of contractual implications, all aiming at identifying strengths and weaknesses of Storengy UK Ltd, as well as the most recommendable alternatives for moving the Project forward.

Conclusions following completion of that Phase, were presented to Storengy UK Ltd Management for enabling subsequent decisions to be made.

The assignment linked to the contract is closed and has been fully paid by Storengy UK Ltd to Mareex Consulting SA.

On 22nd May 2013



Charlotte Roule,
Managing Director

Storengy UK Limited

A company of 