HYDRUS ENERGY ENGINEERING LIMITED
Registered in Scotland No. SC206890
89 Rosehill Drive, Aberdeen, AB24 4JS
("the Company")

The undersigned Special resolution was passed on 30th October 2015

That the existing Articles of Association of the Company be and is hereby replaced by the new Articles of Association adopted in the form signed by the Company Secretary and attached hereto.

........................................
Company Secretary

Presented by
Ledingham Chalmers LLP
Johnstone House
52-54 Rose Street
Aberdeen
AB10 1HA
ARTICLES OF ASSOCIATION
OF
HYDRUS ENERGY ENGINEERING LIMITED

(Incorporated on 8 May 2000)

ledingham\chalmers LLP

Johnstone House, 52-54 Rose Street, Aberdeen
LP 39 DX AB 15
Reference: PMJ/JCH/2015
COMPANIES ACT 2006
COMPANY LIMITED BY SHARES NO. SC206890
ARTICLES OF ASSOCIATION
OF
HYDRUS ENERGY ENGINEERING LIMITED

1. CONSTITUTION OF COMPANY

1.1 The Company is established as a private company within the meaning of Section 1(3) of the Companies Act 1985 (such Act, including any statutory modification or re-enactment and any provisions of the Companies Act 2006 (the "2006 Act") for the time being in force being referred to as "the Act")

1.2 The Regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985, The Companies Act 1985 (Electronic Communications) Order 2000, The Companies (Tables A to F) Regulations 2007 and The Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (such Table as amended being referred to as "Table A") shall be deemed to be incorporated with these Articles and shall apply to the Company with the exception of Regulations 3, 4, 6, 23, 24, 25, 77, 94 to 97 inclusive, 101 and 118 of Table A and any other Regulation of Table A which is inconsistent with these Articles.

1.3 DEFINITIONS

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

"Articles" means these articles of association as they may be amended from time to time;

"Bad Leaver" means a Leaver who is not a Good Leaver;
“Board” means the board of directors of the Company;

“Controlling Interest” means the registered title and/or beneficial ownership of Ordinary Shares carrying the right to either: (i) appoint a majority of the Board; or (ii) cast on a poll more than 50% of the total number of votes capable of being cast at a general meeting of the members of the Company;

“Defaulting Remaining Member” means any Member (other than a Majority Shareholder) defaulting on his obligation to deliver duly executed stock transfer forms pursuant to article 14.5;

“Expert” means the reporting accountants or auditors of the Company for the time being, or if the Company does not have any reporting accountants or auditors, such independent firm of chartered accountants as the Board shall nominate;

“Founder Member” means HEL;

“Good Leaver” means a Leaver who ceases to be a director or employee after the fifth anniversary of the first date of acquisition of Ordinary Shares by him:

(i) as a result of death, serious illness (including serious mental illness), permanent disability, permanent incapacity through ill health; or

(ii) as a result of retirement at the Company's normal retirement age; or

(iii) where the Board determines within 30 days of the date that the Leaver became a Leaver that the Leaver should be treated as a Good Leaver;
“HEL” means Hydrus Engineering Limited a company registered in Scotland (No. SC382190) with its registered office at 89 Rosehill Drive, Aberdeen, AB24 4JS;

“Insolvent” a Member or beneficial owner of any shares shall be deemed to have become “Insolvent”:

(a) if that person is a company, it passes a resolution to have itself wound up, a winding up order is made in respect of that company or a liquidator is appointed to it or it has a receiver appointed over all or any of its assets or an administration order made in respect of it; or

(b) if that person is an individual or partnership, it or he is sequestrated or grants a trust deed for the benefit of his creditors; or

(c) in the case of either a company or an individual or partnership, it or he makes any composition or arrangement for the benefit of his creditors generally; or

(d) in the case of a partnership, it is dissolved whether by reason of insolvency or any other reason; or

(e) anything analogous to any of the matters referred to in paragraphs (a) to (d) of this definition occurs in any jurisdiction;

“Issue Price” means £1 per Ordinary Share;

“Leaver” means any Member (other than the Founder Member) who is or becomes a director or employee of the Company and ceases to be a director or employee of the Company;
“Majority Shareholders” has the meaning stated in article 14.1;

“Member” means any person entered in the Register of Members as holding shares in the capital of the Company;

“Ordinary Shares” means Ordinary Shares of £1 each in the capital of the Company;

“Qualifying Majority” means the holder or holders of Ordinary Shares carrying the right to cast on a poll seventy five per cent (75%) or more of the total number of votes capable of being cast at a general meeting;

“Remaining Members” means Members other than the Majority Shareholders;

“Share Sale” means the transfer of the registered interest and/or beneficial ownership of Ordinary Shares (in one transaction or series of transactions) which will result in any person who is not an existing Member of the Company and/or persons Acting in Concert with him together acquiring a Controlling Interest in the Company; and

“Specified Price” means a price per share which is equal to the highest price per Ordinary Share offered by the Buyer to the Majority Shareholders for the Ordinary Shares held by them.

2. SHARE CAPITAL

ISSUED SHARE CAPITAL

2.1 The share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each (the “Ordinary Shares”).

CAPITAL

2.2 On a winding up or other repayment of capital, the assets of the Company (including capital uncalled at the commencement of the winding up) remaining after paying and discharging all debts and liabilities of the Company and the costs of winding up, shall be
divided among the holders of all the Ordinary Shares in proportion to the nominal amount paid up or credited as paid up on such shares.

ALLOTMENT OF SHARES

2.3  Except with the prior written consent of a Qualifying Majority:

(a)  no shares shall be issued otherwise than to Members holding shares; and

(b)  any shares being allotted shall be allotted in proportion to the Members' then existing holdings of shares or in such other proportions between them as all the Members may agree.

2.4.  The provisions of sections 89(1), and 90(1) to (6) of the Act shall not apply to the Company.

3.  TRANSFER OF SHARES (1)

3.1  The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

3.2  Subject to articles 3.3 and 3.4 no person may transfer any share or the beneficial interest in any share otherwise than in accordance with these Articles. The directors shall approve and register any transfer which is made in accordance with these Articles but shall not otherwise approve or register any such transfer.

3.3  Subject to article 3.4, the directors shall register and/or approve the transfer of any share or the beneficial interest in any share which is:

(a)  made pursuant to article 4; or

(b)  made pursuant to article 6; or

(c)  made pursuant to article 14; or

(d)  made pursuant to article 15; or

(e)  approved in writing by a Qualifying Majority;

and article 4 shall not apply to any such transfer as is referred to in articles 3.3 (b) to (e).
3.4 Notwithstanding any other provisions of these Articles, the directors may refuse to register the transfer of a share over which the Company has a lien and they may also refuse to register the transfer of a share:

(a) unless it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

(b) if it is in respect of more than one class of share;

(c) if it is in favour of more than one transferee; or

(d) to a person who is under 16 years of age or who does not have the legal capacity freely to dispose of the share without let, hindrance or court approval.

4. TRANSFERS OF SHARES (2)

4.1 Any Member, or person entitled to shares on the death or bankruptcy or the liquidation or receivership or other form of insolvency of any Member who wishes to transfer Ordinary Shares or the beneficial interest in any Ordinary Shares (the "Transferor") shall give to the Company written notice (the "Transfer Notice") to that effect stating the number of Ordinary Shares which he wishes to transfer (the "Transfer Shares").

4.2 A Transfer Notice shall constitute the directors as the Transferor's agents for the sale of the Transfer Shares at a price per share agreed or determined in accordance with this article 4 or article 5 (the "Sale Price").

4.3 Once given a Transfer Notice can only be withdrawn with the consent of the Board.

4.4 The Transfer Notice may contain an express provision that none of the Transfer Shares may be sold, unless all the Transfer Shares are sold ("a Total Transfer Provision"). If the Transfer Notice contains a Total Transfer Provision, no Transfer Shares may be sold pursuant to articles 4.5 and 4.6, unless all the Transfer Shares are sold. If all the Transfer Shares are not sold, the Transferor shall be entitled to transfer all the Transfer Shares in accordance with article 4.12. A deemed Transfer Notice under articles 4.13, 5.1, 5.5 or 6 shall be deemed to contain a Total Transfer Provision.
4.5 The directors shall within 30 days of receipt of the Transfer Notice offer in writing the Transfer Shares for sale at the Sale Price to the Members (other than the Transferor or any Leaver) (the "Sale Offer"). The Sale Offer shall be open for written acceptance, stating the number of Transfer Shares which the Member wishes to purchase, for a period of 28 days or such longer period as the directors may determine, failing which it shall be deemed to have been rejected.

4.6 If the demand for the Transfer Shares exceeds the number of Transfer Shares, the Transfer Shares shall be allocated among each of the Members who have accepted the Sale Offer (the "Accepting Members") in the proportion which the aggregate nominal value of the Ordinary Shares held by each Accepting Member bears to the aggregate nominal value of the Ordinary Shares held by all Accepting Members but so that no Accepting Member shall be obliged to purchase more Transfer Shares than he has applied for. After such allocation, any Transfer Shares remaining unsold shall be allocated among Accepting Members who have not had allocated to them the full number of Transfer Shares which they wish to purchase (as stated in their acceptances) in the proportion which the aggregate nominal value of the Ordinary Shares held by each Accepting Member bears to the aggregate nominal value of the Ordinary Shares held by all Accepting Members (but so that no Accepting Member shall be obliged to purchase more Transfer Shares than he has applied for) and so on until all Transfer Shares have been allocated or every Accepting Member has received his full allocation of Transfer Shares.

4.7 The Sale Price shall be such price as may be agreed by the Transferor and Accepting Members or the price for the Transfer Shares certified by the Expert in terms of this article 4.7. If the Transferor and the Accepting Members cannot agree the Sale Price within 28 days of the expiry of the Sale Offers any of the Transferor and the Accepting Members may serve on the Company a notice in writing requesting that the Expert certify in writing the sum which in his opinion represents the Fair Value of the Transfer Shares and the price per share as at the date of the Transfer Notice. Upon receipt of such notice the Company shall instruct the Expert to certify as aforesaid. Upon receipt of the certificate of the Expert, the Company shall by notice in writing inform the Transferor and the Accepting Members of the Sale Price and the price per share for the Transfer Shares as certified by the Expert. For the purposes of this article, the Sale Price shall be determined by the Expert in accordance with article 4.7 (the "Fair Value") and shall be the fair value of the Transfer Shares as between a willing buyer and a
willing seller dealing at arm's length and valuing the Transfer Shares as a rateable proportion of the value of the entire issued Ordinary Shares and disregarding whether the Transfer Shares constitute a minority shareholding (in such case) or a majority shareholding (if this is the case).

4.8 The Expert shall act as an expert and not as an arbiter and, to the extent legally possible, Section 13 of the Arbitration (Scotland) Act 2010 shall not apply to this reference to the Expert. The costs of the Expert shall be borne as he may direct, failing which by the Transferor and the Accepting Members equally. The Members and the Company shall promptly give to the Expert such co-operation and information as he may reasonably require in order to make his determination and shall generally use their respective reasonable endeavours to ensure that the Expert makes his determination as soon as possible.

4.9 An Accepting Member may withdraw his acceptance of the Sale Offer by giving written notice to the directors within 7 days of being notified of the Fair Value; in which event, if the Directors so determine, the Accepting Member shall be responsible for all or an increased share of the costs of the determination by the Expert and the Transfer Shares that were to be purchased by the Accepting Member shall be allocated amongst any remaining Accepting Members in accordance with article 4.6.

4.10 The Transferor and the Accepting Members shall be bound to complete the sale of the Transfer Shares within 14 days of the agreement or determination of the Sale Price. At completion the Transferor shall, in exchange for payment of the Sale Price by the Accepting Members, deliver to the Accepting Members duly executed share transfer forms for the shares to be transferred and the share certificates for such shares (or an indemnity for lost or damaged certificates on such reasonable terms as the directors shall specify) and the directors shall approve and register such transfers.

4.11 If the Transferor defaults in its obligation to deliver duly executed share transfer forms pursuant to article 4.10, any Member shall be entitled to execute and deliver such share transfer forms for and on behalf of and in the name of the Transferor (and each Member irrevocably appoints each of the other Members as its attorney for the foregoing purposes). On delivery of such share transfer forms to the Company and payment of the Sale Price to the Company, the directors shall forthwith approve and register the Accepting Members as the holders of the Ordinary Shares transferred. The directors
shall forthwith place the Sale Price in a separate bank account in the name of the Company as trustee for and on behalf of the Transferor. The directors shall make payment of the Sale Price and all accrued interest to the Transferor in exchange for delivery by the Transferor of the share certificate for the shares or an indemnity for a lost or damaged share certificate on such reasonable terms as the directors shall specify.

4.12 If the directors have not within 90 days after being served with the Transfer Notice found Members willing to purchase all the Transfer Shares, they shall forthwith advise the Transferor of that fact and the Transferor shall be entitled, at any time within the 90 days following receipt of the notice, to transfer the unsold Transfer Shares or any of them or the beneficial interest in any Transfer Shares to any person approved by the Board in its sole discretion at a price equal to or in excess of the Sale Price. If the Sale Price has not been determined, the directors may refer the matter to the Expert for determination. If the Transfer Shares are not transferred within the 90 day period, the Transferor will not be able to transfer any Transfer Shares without serving a fresh Transfer Notice on the directors to which the provisions of this article 4 shall apply.

4.13 If any Member or the beneficial owner of any Ordinary Shares (other than the Founding Member) becomes Insolvent (the “Insolvent Member”), the directors shall be entitled to serve written notice upon such Insolvent Member or his personal representatives and on service of such notice the Insolvent Member shall be deemed to have served a Transfer Notice in respect of all (but not some only) of the Ordinary Shares registered in the name of or beneficially owned by the Insolvent Member and these Articles shall apply to such deemed Transfer Notice as they apply to any other Transfer Notice.

5. LEAVER PROVISIONS

5.1 Any Leaver shall be deemed on the date of cessation of employment and/or directorship (as the case may be) to have served a Transfer Notice in respect of all Ordinary Shares registered in his name or beneficially owned by him.

5.2 Any offer of any shares to be made pursuant to article 4 shall not be made to any Leaver arising on any Ordinary Shares in respect of which he has been deemed to have issued a Transfer Notice pursuant to article 5.1.

5.3 Articles 5.1 and 5.2 shall not apply to the Founding Member.
5.4 Notwithstanding any other provisions of the Articles, the Sale Price in respect of the Ordinary Shares held by the Leaver shall be as follows:

(a) in the case of a Transfer Notice given or deemed to have been given by a Bad Leaver the Sale Price shall be the Issue Price per Ordinary Share; and

(b) in the case of a Transfer Notice given or deemed to be given by a Good Leaver, the Sale Price shall be as determined in accordance with article 4.

5.5 Where a person holds vested options to subscribe for Ordinary Shares and that individual person dies without having exercised any of those options, if the Board in its sole discretion allows, that individual's personal representative(s) shall be entitled to exercise the right to subscribe for such Ordinary Shares within 12 months from the date of death of that person. In the event that such options are exercised by the person’s personal representative(s) then on the date of the allotment of the Ordinary Shares to the personal representative(s), they shall be deemed to have immediately served a Transfer Notice in respect of that individual's and his personal representative(s) entire holding of Ordinary Shares.

5.6 If there is a dispute as to whether or not a Leaver is a Good Leaver or Bad Leaver or it is not possible to determine whether a Leaver is a Good Leaver or Bad Leaver at the date of the deemed Transfer Notice, it shall not affect the validity of the deemed Transfer Notice under article 5.1. In such an event, the purchaser of such shares shall pay to the Transferor at completion of the sale of the Transfer Shares the Sale Price determined in accordance with article 5.4(a). In addition, unless the Board otherwise directs, the purchaser shall place an amount equal to the difference between the Sale Price determined in accordance with article 5.4(a) and the Sale Price determined in accordance with article 5.4(b) ("the Difference") with the Company's solicitors or such other reputable third party as the Board may specify. If the Leaver is determined to be a Good Leaver, the Difference plus all interest accrued on the Difference shall be paid to the Transferor within 5 days and, if the Leaver is determined to be a Bad Leaver, the Difference plus all interest accrued on the Difference shall be paid to the purchaser within 5 days. If the Board directs that the purchaser need not pay the Difference to the Company's solicitors or such other third party, and the Leaver is determined to be a Good Leaver, the purchaser shall pay the Leaver the balance of the Sale Price calculated in accordance with article 5.4(b) within 5 days of such determination.
6. **DEATH**

In the event of the death of any Member or the beneficial owner of any shares the executors or personal representatives of the deceased Member shall be deemed to have given a Transfer Notice in respect of all Ordinary Shares registered in the name of or beneficially owned by, the deceased as at the date of death.

7. **FORFEITURE OF SHARES**

In Regulation 18 of Table A the words “and all expenses that may have been incurred by the Company by reason of such non-payment” shall be added at the end of the first sentence of such Regulation.

8. **GENERAL MEETINGS**

8.1 Every notice convening a general meeting shall comply with the provisions of section 325(1) of the 2006 Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any Member is entitled to receive shall be sent to the directors and to the reporting accountants or auditors for the time being of the Company.

8.2 If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, the meeting shall be adjourned to the same date, time and place in the following week, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, such of the Member(s) present in person or by proxy shall constitute a quorum. Regulation 41 of Table A shall be modified accordingly.

8.3 In Regulation 43 of Table A the words “the Members present” shall be held to be deleted and the words “the persons present, being Members or proxies for Members” shall be inserted in their place.

8.4 In Regulation 46 of Table A paragraphs (b) to (d) inclusive and the subsequent wording in Regulation 46 shall be held to be deleted and the words “(b) by any Member present in person or by proxy and entitled to vote” shall be inserted in their place.
9. VOTES OF MEMBERS

Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in Regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

10. DIRECTORS

10.1 The minimum number of directors shall be one. If there is a sole director that director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the directors generally.

10.2 A director shall not be required to hold shares of the Company in order to qualify for office as a director but he shall be entitled to receive notice of and attend and speak at every general meeting of the Company and at every separate meeting of the holders of any class of shares in the capital of the Company.

10.3 In any case where as the result of death or deaths the Company has no Members and no directors the personal representatives of the last Member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting. For the purpose of this article, where two or more Members die in circumstances rendering it uncertain which of them survived the other or others, the Members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.

11. PROCEEDINGS OF DIRECTORS

11.1 The quorum necessary for the transaction of all business of the directors or any committee of the directors shall be two directors, save: (i) that during any time that there is only one director of the Company the quorum shall be one director; and (ii) in accordance with article 11.5.
11.2 The directors and any alternate directors may transact the business of any meeting of the directors or committee of the directors through conference telephone, video phone or other communications equipment provided that all persons participating can be sufficiently heard to permit contemporaneous exchange and debate.

11.3 Regulation 88 in Table A shall be read and construed as if the third sentence were omitted therefrom.

11.4 Subject to article 11.5, the directors may, in accordance with section 175(5)(a) of the 2006 Act, authorise any matter which would otherwise involve or may involve a director breaching his duty under section 175(1) of the 2006 Act to avoid conflicts of interest (a "Conflict").

11.5 When a Conflict is considered by the directors the director seeking authorisation in relation to the Conflict and any other director with a similar interest:

(a) shall not count in the quorum nor vote on a resolution authorising the Conflict; and

(b) may, if the other directors so decide, be excluded from the board meeting while the Conflict is considered; and

(c) the other director (if there is only one) shall constitute a quorum of the directors for the purposes of giving or withholding such authorisation.

11.6 Each director shall comply with his obligations to disclose his interest in existing and proposed transactions or arrangements with the Company pursuant to sections 177 and 182 of the 2006 Act.

11.7 Save in relation to a resolution authorising a Conflict, a director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
11.8 Regulation 94-97 (inclusive) in Table A shall not apply to the Company.

12. THE SEAL

12.1 If the Company has a seal it shall only be used with the authority of the directors or of a Committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director.

12.2 The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

13. INDEMNITY AND INSURANCE

13.1 Subject to the provisions of the Act:

13.1.1 every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under section 144 of the Act or sections 661(3) or (4) or 1157 of the 2006 Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office; and

13.1.2 the directors may exercise all the powers of the Company to purchase and maintain insurance for any such director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.
14. **TAG ALONG**

14.1 This article 14 shall apply where the registered holders and/or beneficial owners of Ordinary Shares carrying a Controlling Interest (the "**Majority Shareholders**") wish to enter into a transaction or series of transactions which would result in a Share Sale (a "**Relevant Sale**").

14.2 The Majority Shareholders may within seven (7) days of an agreement being reached with any person (the "**Buyer**") for a Relevant Sale give written notice to that effect to the directors giving full details of the Relevant Sale including but without limitation details of the identity of the Buyer and the price per Ordinary Share payable by the Buyer to the Majority Shareholders the ("**Sale Notification**").

14.3 The directors may within fourteen (14) days of their receipt of the Sale Notification give written notice to the Buyer calling upon the Buyer, within fourteen (14) days of receipt of such notice from the directors, to offer to purchase all Ordinary Shares held by the Remaining Members at the Specified Price and the Buyer shall be obliged to make such offer (the "**Relevant Offer**").

14.4 The Relevant Offer shall be open for acceptance in writing by the Remaining Members (in respect of all but not some only of his Ordinary Shares) within fourteen (14) days of the date of service of the Relevant Offer, failing which it shall be deemed to have been rejected. On such acceptance the Remaining Members shall be bound to sell and the Buyer shall be bound to purchase the shares held by the Remaining Member at the Specified Price. Completion of the transfer of the shares held by the Remaining Members shall take place on the date of completion by the Majority Shareholders of the transfer of their Ordinary Shares to the Buyer pursuant to the Relevant Sale. If completion of the Relevant Sale does not take place within sixty (60) days of the expiry of the Relevant Offer, the Relevant Offer shall lapse. In the event that the Relevant Offer so lapses, the directors shall not register or approve the transfer of any shares or the beneficial interest in any shares pursuant to a Relevant Sale without a further Relevant Offer having been made to the Remaining Members.

14.5 At completion of the transfer of any shares pursuant to a Relevant Offer, the Remaining Members shall deliver to the Buyer duly executed share transfer forms for shares to be transferred and the share certificate for such shares (or an indemnity for lost or damaged share certificates on such reasonable terms as the directors shall specify) in
exchange for payment of the Specified Price by the Buyer and the directors shall
(subject only to stamping) approve and register such transfers.

14.6 In the case of a Defaulting Remaining Member any Majority Shareholder shall be
entitled to execute and deliver such share transfer forms in the name and on behalf of
the Defaulting Remaining Member (and each member appoints each other member as
his attorney for such purposes). On delivery of such share transfer form to the
Company and payment of the Specified Price by the Buyer to the Company, the
directors shall forthwith (subject only to stamping) approve and register the Buyer as the
holder of the shares transferred. The Company shall forthwith place the Specified Price
in a separate bank account in the name of the Company as trustee for and on behalf of
the Defaulting Remaining Member. The Company shall forthwith make payment of the
price and all interest accrued (or the appropriate portion of the price and such interest)
to the Defaulting Remaining Member in exchange for delivery by the Defaulting
Remaining Member of the share certificate for the shares transferred or an indemnity for
lost or damaged share certificates on such reasonable terms as the directors shall
specify.

14.7 The provisions of this article 14 are without prejudice to the provisions of Part 28 of the
2006 Act or any statutory modification or re-enactment of those provisions.

14.8 The directors shall not register any transfer of shares pursuant to a Relevant Sale
unless either (i), if they have called for it, a Relevant Offer has been made to the
Remaining Members in accordance with this article 14 or (ii) article 15 applies.

15. DRAG ALONG

Subject to the Buyer being an independent third party acting in good faith, if the Majority
Shareholders comprise a Qualifying Majority, they may state in the Sale Notification that
the Remaining Members shall be bound to accept the Relevant Offer in which event the
Remaining Members shall be deemed to have accepted the Relevant Offer on receipt
and shall be bound to sell all Ordinary Shares registered in their name or beneficially
owned by them to the Buyer in accordance with article 14.
16. COMMUNICATION BY MEANS OF A WEBSITE

Subject to the provisions of the 2006 Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.