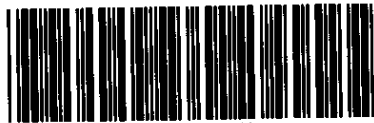


SC151456

S.R. Singh
DIRECTOR

TUESDAY



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SCT 30/01/2018 #235
COMPANIES HOUSE

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

INTEGRATED ENVIRONMENTAL SOLUTIONS LIMITED

(Adopted by Special Resolution dated 27 January 2011)

(Altered by Special Resolutions dated 23 October 2014, 20 March 2015, 10 June 2016 and 12 January 2018)

1. **Preliminary**

1.1 **In these articles:-**

"the Act"	means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force;
"Approved Issue"	means shares to be issued pursuant to the Subscription Agreement or any issue of shares approved by the GDF Strathclyde, IDAJ and Enterprise;
"Benefits"	means all salary, fees and emoluments including sums paid by way of expenses allowance (if taxable), pension contributions and the cash value of all benefits in kind;

"Deferred Shares"	means the deferred shares of £0.25 each in the capital of the Company;
"the Directors"	means the director(s) of the Company from time to time;
"Employee Member"	means a person who is or has been a director and/or an employee of the Company or any of its subsidiaries;
"Enterprise"	means Enterprise Venture Capital Trust plc (and a "member of the Enterprise Group" shall mean any subsidiary of Enterprise Venture Capital Trust plc);
"the Founders"	means Donald McLean and Morag McLean;
"Good Leaver"	an Employee Member who ceases to be a director or employee of the Company or any of its subsidiaries and does not continue as either a director or employee in relation to any of them where such cessation occurs by reason of death, permanent illness or disablement;
"GDF"	means Glasgow Development Fund (and a "member of the GDF Group" shall mean any body acquiring the whole or substantially the whole of the assets and undertaking of GDF and any subsidiary of either such body);
"IDAJ"	means IDAJ (UK) Limited, incorporated and registered in England with company number 04074923 whose registered office is at Ground Floor, Healthaid House, Marlborough Hill, Harrow, Middlesex, HA1 1UD;
"Ordinary Shares"	means the ordinary shares of £0.25 each in the capital of the Company;

"Remuneration"	means the emoluments and pensions of the directors (as directors of the Company and any subsidiary) as defined in Schedule 6 Part I of the Companies Act 1985 as amended by Schedule 4 of the Companies Act 1989 but excluding from such definition benefits in kind and properly incurred business expenses;
"Shareholders"	means those individuals and/or institutions defined as "Investors", "Further Investors" "Supplemental Investors" and "Subscribers" in the Subscription Agreements.
"Strathclyde"	means Strathclyde Investment Fund;
"the Subscription Agreements"	means the subscription and shareholders' agreements among the Company, the Directors and others dated (i) 29 th April 1998; (ii) 27 September 1999 (iii) 20 May 2000 and (iv) 31 August 2001;
"Table A"	means Table A in the Companies (Tables A Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985;

2. Table A

2.1 The Regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded, varied or inconsistent) and the Articles hereinafter contained shall be the Regulations of the Company.

2.2 Regulations 50, 54, 73-80 (inclusive) 85, 86, 95-98 (inclusive) and 118 of Table A shall not apply to the Company and the following Regulations shall be varied as follows:-

(a) Regulation 1 so that the definition of "the seal" shall be deleted;

- (b) Regulation 6 so that the words "be sealed with the seal" shall be deleted and shall be replaced by the words "bear the signatures of two directors or one director and the secretary or two authorised signatories of the Company".

3. Share Capital

The authorised share capital of the Company is £1,150,000 divided into 4,537,828 Ordinary Shares of £0.25 each and 62,172 Deferred Shares of £0.25 each.

The rights attaching to the respective classes of shares shall be as follows:-

3.1 Income

- 3.1.1 The profits of the Company available for distribution shall, subject to the consent in writing of GDF Strathclyde, IDAJ and Enterprise, be used for such lawful purposes as the Company in general meeting shall determine and/or be distributed amongst the holders of the Ordinary Shares and Deferred Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares and Deferred Shares held by such holders and every such dividend shall accrue on a daily basis.

- 3.1.2 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the dividends due and payable under Article 3.1.1. above.

3.2 Capital

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be paid to the holders of the Ordinary Shares and Deferred Shares in proportion to the amounts paid up or credited as paid upon the Ordinary Shares and Deferred Shares held by them.

4. Allotment of Shares

4.1 Shares which are comprised in the authorised share capital of the Company, as at the date on which the resolution of the Company adopting this Article was passed, shall be under the control of the Directors who may (subject to Section 80 of the Act and to Article 4.2 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

4.2 The Directors are authorised generally for the purpose of Section 80 of the Act to allot and issue such number of relevant securities and on such terms and conditions as they may, in their discretion, think fit but only for the purpose of an Approved Issue subject always to the following conditions and the other provisions of the Articles:-

- (a) the maximum amount of relevant securities to be allotted in pursuance of this authority shall be equal to the aggregate nominal amount of the unissued shares in the relevant class of the capital of the Company at the date hereof; and
- (b) this authority shall expire, unless sooner revoked or altered by the Company in general meeting, on the expiry of the period of five years from the date of the passing of the resolution by virtue of which these Articles were adopted provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreements as if the power conferred hereby had not expired.

4.3 Section 89(1) of the Act shall not apply to any allotment of shares in the Company made in accordance with the authority given under Article 4.2 or in respect of an Approved Issue.

4.3.1 All shares which are not comprised in the authorised and issued share capital of the Company as at the date on which the resolution of the Company adopting this Article was passed and which the Directors propose to issue shall, before issue, be offered by the Directors in the first instance to all holders at the relevant time of the relevant class of share capital being issued and that in each case in proportion as nearly as may

be to the aggregate amounts paid up or credited as paid up on the shares held by such members respectively; Declaring that in respect of IDAJ, whilst a holder of Ordinary Shares, in calculating IDAJ's proportionate entitlement in respect of Ordinary Shares, there shall be included such number of Ordinary Shares for which IDAJ has an option to subscribe in the capital of the Company at the date of the Company's offer which Ordinary Shares for the purposes of this Article shall be deemed to be fully paid. Every such offer shall be in writing, shall state the number of the shares to be issued, and shall be subject to the condition, which shall be incorporated in such offer, that any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and delivered at the office within a period of 14 days from the date of service of the said offer.

- 4.3.2 Any members to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive and bound to accept an allocation among them of any surplus shares in proportion as nearly as may be to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid. In so far as any such offer shall not be accepted the Directors may within 3 months after the date of the offer thereof in terms of this Article dispose of such shares to such person or persons as they may think fit but only upon terms no less favourable than as were specified in such offer.

5. Voting and General Meetings

- 5.1 The holders of the Ordinary Shares shall have the right to receive notice of and to attend, speak and vote at all general meetings of the Company. The holders of the Deferred Shares shall have no such rights.
- 5.2 At all general meetings on a show of hands every member present in person or by proxy or (if a corporation) by a representative and entitled to vote shall have one vote and on a poll every such member shall have one vote for each Ordinary Share held by him.

6. Calls

The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and

all expenses that may have been incurred by the Company by reason of such non-payment".

7. Transfer of Shares

7.1 The Directors shall refuse to register any transfer of shares not in accordance with the provisions of these Articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of Ordinary shares. The Directors may refuse to register any transfer of Deferred Shares for whatever reason. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the Directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.

7.2 For the purposes of these Articles:-

7.2.1 "Privileged Relation" in relation to a member means the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children;

7.2.2 "Family Trust" in relation to any member means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such member or his Privileged Relations;

7.2.3 "Settlor" includes testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member.

7.3 Notwithstanding any other provision in these Articles (save for Article 7.15) any member may at any time transfer (or by will bequeath or otherwise dispose of on

death) all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust.

7.4 Where any such shares are held by trustees upon a Family Trust:-

7.4.1 on any change of trustees such shares may be transferred to the new trustees of that Family Trust;

7.4.2 such shares may be transferred at any time to the Settlor or to another Family Trust of the Settlor or to any Privileged Relation of the Settlor;

7.4.3 if and whenever any such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the Settlor or to another Family Trust of the Settlor or to any Privileged Relation of the Settlor) a Transfer Notice (as defined in Article 7.6) shall be deemed to have been given in respect of the shares (as hereinafter defined) by the holders thereof and such shares may not be transferred otherwise than in accordance with Article 7.6; and

7.4.4 for the purposes of this Article the expression "relevant shares" means the shares originally transferred to the trustees and includes any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.

7.5.1 In the event of an Employee Member (not being a Good Leaver) either leaving the employment of the Company or ceasing to be a director of the Company and not continuing as a director or employee or consultant to the Company or any subsidiary, a Transfer Notice under Article 7.6 shall (unless otherwise agreed by the board of directors from time to time) be deemed to have been given in respect of (subject to Articles 7.5.2 and 7.5.3) all shares held by such member or any Privileged Relation or Family Trust to which the member has transferred shares. For the avoidance of doubt, this clause shall not apply to any Non-Executive Director (as defined in Article 1.2).

7.5.2 In the event that an Employee Member to whom the provisions of Article 7.5.1 would otherwise apply is a Founder, then the provisions of the said Article 7.5.1 shall only apply to the extent (if any) that the aggregate amount of Ordinary Shares ("the total holding") at the date on which the said Article 7.5.1 comes into effect registered in

the name of that Employee Member, his Privileged Relations and his Family Trusts exceeds 30,000 (the amount of such excess being hereinafter referred to as "the excess amount").

7.5.3 In the event that the provisions of Article 7.5.1 apply to an excess amount in terms of Article 7.5.2 where the relevant total holding is made up of two or more holdings in the name of either the relevant Employee Member, his Privileged Relations and/or his Family Trusts, the amount of each such holding in respect of which a Transfer Notice shall be deemed to be given shall be that proportion of the relevant excess amount that the amount of such holding bears to the relevant total holding.

7.6 Save as otherwise provided in these Articles every member who desires to transfer any Ordinary Shares (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (hereinafter called a "Transfer Notice"). Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares specified therein (hereinafter called "the Sale Shares") in one or more lots at the discretion of the directors at the Sale Price (as hereinafter defined).

The Sale Price shall (subject to Article 7.14) be the price agreed by the Vendor and the directors or if the Vendor and the directors are unable to agree a price within 28 days of the Transfer Notice being given or deemed to have been given the price which a chartered accountant (acting as an expert and not as an arbiter) nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants of Scotland shall by writing under his hand certify to be in his opinion a fair value thereof (disregarding any effect upon value of the shares forming part of a majority or minority holding). Save for shares sold pursuant to a deemed Transfer Notice the Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this Article none shall be sold and any such provision shall be binding on the Company.

7.7 If a chartered accountant is asked to certify the fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and save for shares sold pursuant to a deemed Transfer Notice the Vendor shall be entitled by notice in writing given to the Company within 10 days of the service upon him of the certified

copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the cost.

7.8 Upon the price being fixed as aforesaid and provided the Vendor shall not give a valid notice of cancellation the Company shall forthwith offer the Sale Shares to all holders of Ordinary Shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of Ordinary Shares held by such members giving details of the number and the Sale Price of such Sale Shares; Declaring that in respect of IDAJ, whilst a holder of Ordinary Shares, in calculating IDAJ's proportionate entitlement, there shall be included such number of Ordinary Shares for which IDAJ has an option to subscribe in the capital of the Company at the date of the Company's offer. The Company shall invite each such member as aforesaid to state in writing within 21 days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of 21 days there are any Sale Shares offered which have not been allocated, the Company shall offer such shares ("the Remaining Shares") to such members as have stated in writing their willingness to purchase all the shares previously offered to them. This offer ("the Second Offer") will invite the relevant members to state in writing the maximum number of the Remaining Shares they wish to purchase. The Second Offer will remain open for a further period of twenty one days. If there are insufficient Remaining Shares to meet the demand then the directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of Ordinary Shares applied for by the relevant members in response to the Second Offer but so that no member shall be obliged to purchase pursuant to the Second Offer more shares than such member applied for in response to such Second Offer.

7.9 If the Company shall pursuant to the above provisions of this Article find a member or members of the Company willing to purchase all or (unless the Transfer Notice is not a deemed Transfer Notice and contains a provision that unless all the shares comprised therein are sold by the Company pursuant to this Article none shall be sold) any of the Sale Shares, the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money

on behalf of the Vendor and shall authorise any person to execute transfers of the Sale 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 Shares as shall have been transferred to them as aforesaid.

- 7.10 If the Directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this Article, the Company shall have the option to purchase such of the Sale Shares as have not been sold at a price being no less than the Sale Price. The Company may exercise the said option at any time within 3 months after the final offer by the Company to its members by serving written notice upon the Vendor that it intends to exercise the said option. On receipt of the Sale Price the Vendor shall be bound to transfer the Sale Shares to the Company or deliver the Share Certificate(s) in his name to the Company for cancellation.
- 7.11 If the Company shall not exercise the said option in terms of Article 7.10 hereof, the Directors shall, subject to the consent in writing of GDF Strathclyde, IDAJ and Enterprise, at any time within 3 months after the date of expiry of the said option be at liberty to sell and transfer such of the Sale Shares as have not been sold to any person at a price being no less than the Sale Price.
- 7.12 In the application of regulations 29 to 31 (inclusive) in Table A to the Company:
- 7.12.1 save where the proposed transfer or transmission is within Articles 7.3 and 7.4 hereof ("a permitted transfer") any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall give a Transfer Notice under Article 7.6 hereof as the case may be before he elects in respect of any share to be registered himself or to execute a transfer;
- 7.12.2 if a person so becoming entitled shall not have executed a permitted transfer or given a Transfer Notice in respect of any share within 3 months of becoming so entitled, the Directors may at any time thereafter upon resolution passed by them give notice requiring such person within 30 days to execute permitted transfers or to give a Transfer Notice in respect of all the shares to which he has so become entitled and for which he has not previously done so and if he does not do so he shall at the end of such period of 30 days be deemed to have given a Transfer Notice relating to those

shares in respect of which he has still not executed permitted transfers or given a Transfer Notice.

- 7.13 Notwithstanding any other provisions of these Articles a transfer of any shares in the Company held by Shareholder may be made between such Shareholder and any Associate of such Shareholder in the case of a Shareholder which is a company or other institution, between any Shareholder and any body or individual acquiring the undertaking of or assuming the responsibilities of such Shareholder without restriction as to price or otherwise and any such transfers shall be registered by the Directors.
- 7.14 If a Transfer Notice is served by a member which is a venture capital trust approved for the purposes of section 842(AA) of the Income and Corporation Taxes 1988 ("ICTA" (a "VCT Member") in respect of all of its shares in the Company and, at the time the Transfer Notice is given, the Company has ceased to be a qualifying company within the meaning of schedule 28B of ICTA ("Qualifying Company") or the Company has given written notice to a VCT Member that it is undertaking an act or transaction which the Company is aware will result in the Company ceasing to be a Qualifying Company then those VCT Member's shares shall be transferred wholly in accordance with Article 7 save that, if at the time the Transfer Notice was given the relevant VCT Member has received at an arm's length bona fide offer from a third party for his entire shareholding in the Company, the Sale Price for the purposes of Article 7.6 shall (subject to the rights of the Directors to satisfy themselves that such offer is bona fide for the consideration stated in the offer) be the higher of the price (if any) agreed by such VCT Member and the directors and the price offered by such third party. For the avoidance of doubt, if at the time the Transfer Notice is given by such VCT Member no such offer has been made, the Sale Price shall be determined in strict accordance with Article 7.6.
- 7.15 Notwithstanding any other provision in these Articles for so long as any Shareholder remains a shareholder in the Company the Directors shall refuse to register any transfer of shares unless the transferee of such shares agrees to sign a deed of adherence agreeing to be bound by and comply with the terms of those Subscription Agreements by which and with which the transferor was bound and complied prior to the transfer.

7.16 The following provisions shall apply to certain transfers of shares relating to the Company's Share Schemes (as hereinafter defined):¹

7.16.1 In this Article, the following words and expressions shall have the meanings set out opposite them respectively:-

"Company's Share Scheme" a share scheme which has been established by the Company or any of its subsidiaries from time to time for encouraging or facilitating the holding of shares in the Company by or for the benefit of the bona fide employees, former employees, directors, former directors of and sub-contractors (or any of them) to –

i. the Company;

ii. any subsidiary of the Company; or

iii. the Company's holding company or any subsidiary of the Company's holding company;

"a Scheme" includes the trustee or trustees for a scheme or its or their bare nominee(s).

7.16.2 The Directors shall register the transfer of any share (and Articles 7.6, 7.7, 7.8, 7.9 and 7.10 shall not apply in respect thereof) when that transfer:-

(a) is not at the time of presentation of the transfer at variance with the terms and purposes of any of the Company's Share Schemes by or to whom such transfer is to be made; and

(b) is by:-

(i) any person to any of the Company's Share Schemes; or

(ii) any of the Company's Share Schemes to any other of the Company's Share Schemes or to any beneficiary of the transferring Company's Share Scheme; or

(iii) any of the Company's Share Schemes to a person recognised by HM Revenue & Customs as carrying on a bona fide banking business in the United kingdom (or its bare nominee) (but only where the Directors are reasonably satisfied that the shares are so registered at the request of and for the purposes of such a Scheme); but

(iv) otherwise without any restriction as to price or otherwise.

7.16.3 Save with the prior written consent of the Board, an Employee Member who holds shares in the Company by virtue of one of the Company's Share Schemes shall not be

¹ Inserted by Special Resolution passed on 10 June 2016

entitled to transfer such shares before the fifth anniversary of the date of acquiring such shares, other than as follows:²

- (a) in terms of Article 7.3, provided that this Article 7.16.3 shall apply to any transferee in terms thereof;
- (b) in terms of Article 7.5; and
- (c) any transfer in implement of the exercise of a share option in favour of a trustee or trustees of one of the Company's Share Schemes.

8. Limitation on Transfer of Control

8.1 While the Shareholders hold any shares in the capital of the Company, except as aftermentioned, no sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof directly or indirectly, any company, person or persons or Family Trusts and Privileged Relations of such members would acquire control of 50% or more of the votes capable of being cast at a General Meeting of the Company. Such sale or transfer may be made and validly registered only if GDF Strathclyde, IDAJ and Enterprise has consented in writing to the proposed sale or transfer.

8.2 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be applied subject to the provisions of this Article.

9. Appointment of Directors

9.1 The Directors may, subject to the consent in writing of GDF Strathclyde, IDAJ and Enterprise, appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

9.2 Each of GDF Strathclyde, IDAJ and Enterprise shall be entitled from time to time to appoint as non-executive directors a suitable person and to remove from office any person so appointed and to appoint another suitable person in his place (each an "Investor Director"). An Investor Director so appointed shall not be required to hold any share in the capital of the Company nor be subject to retirement by rotation and the remuneration to be paid to him shall be payable by the Company and shall be

² Inserted by Special Resolution passed on 12 January 2018

such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by the Investors at their sole discretion. The Company shall procure, if so required by either GDF Strathclyde, IDAJ or Enterprise that any Investor Director appointed under this Article 9 be also appointed a Director of any subsidiary of the Company.

9.3 The maximum number of Directors of the Company shall be eight.

9.4 For the purposes of Articles 9.1 and 9.2 a "suitable person" shall be such person as is approved by the board of directors of the Company from time to time such approval not to be unreasonably withheld or delayed.

10. Proceedings of Directors

Notice of every meeting of the Directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any Directors may waive notice of any meeting either prospectively or retrospectively and if shall do so, it shall be no objection to the validity of such meeting that notice was not given to him.

11. Reduction in Net Assets

11.1 If at any time the Company's cash falls to less than £25,000 and if GDF Strathclyde, IDAJ and Enterprise propose to sell the beneficial interest in their entire holdings of Ordinary Shares and procure that an offer is made by the proposed transferee (or any person or persons acting in concert with it) ("the Offerors") to the holders of all other Ordinary Shares and Deferred Shares to acquire their entire holdings of Ordinary Shares and Deferred Shares and that offer ("the Come Along Offer") complies with the requirements of Article 11.6, GDF, IDAJ, Strathclyde and Enterprise shall have the right ("the Come Along Right") to require all of the other holders of Ordinary Shares and Deferred Shares ("the Called Shareholders") to accept the Come Along Offer in full. For the purposes of this clause, "cash" shall include the aggregate face value of all uncleared cheques drawn in favour of the Company and either in its hands or in the process of being cleared through the banking system and all direct transfers to the Company's account which are in the banking system less the aggregate face value of all cheques drawn by the Company and remaining uncleared and all direct transfers from the Company's account which have not yet been debited to its account.

- 11.2 The Come Along Right may be exercised by GDF Strathclyde, IDAJ and Enterprise serving notice to that effect ("the Come Along Notice") on the Called Shareholders at the same time as or within 7 days following, the making of the Come Along Offer.
- 11.3 A Come Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason GDF Strathclyde, IDAJ and Enterprise do not transfer their entire holdings of Ordinary Shares to the Offeror or the Offeror's nominee not later than the date specified as the date for completion of the sale and purchase of shares pursuant to acceptance of the Come Along Offer.
- 11.4 Each of the Called Shareholders shall be bound to accept the Come Along Offer made to him in respect of his entire holding of Ordinary Shares and Deferred Shares and to transfer such shares in accordance with the provisions of the Company Along Offer.
- 11.5 If any Called Shareholder fails to accept the Company Along Offer or, having accepted such offer, fails to complete the sale of any of its shares pursuant to the Come Along Offer or otherwise fails to take any action required of it under the terms of the Come Along Offer, Enterprise Strathclyde, IDAJ or GDF (or either of them) may authorise any person to accept the Come Along Offer on behalf of the Called Shareholder in question or undertake on his behalf any other action required under the terms of the Come Along Offer.
- 11.6 The offer referred to in Article 11.2 above shall be on terms that:
- 11.6.1 it will open for acceptance in United Kingdom for a period of at least 28 days following the making of the offer;
- 11.6.2 each member to whom it is made shall be entitled to receive for each of the Ordinary Shares and Deferred Shares held by him not less than the consideration offered to GDF Strathclyde, IDAJ and Enterprise for each of the Ordinary Shares held by them by the proposed purchaser or any person acting in concert with the proposed purchaser, which shall be deemed to include any consideration (in cash or otherwise) paid or payable by such purchaser or person acting in concert which, having regard to the substance of the transaction as a whole, may reasonably be regarded as an addition to the price so paid or payable.

- 11.7 The purchase of any shares in respect of which such offer is accepted shall be completed at the same time as the sale by GDF Strathclyde, IDAJ and Enterprise of their holdings of Ordinary Shares.

12. Indemnity

Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.