

FORM OF OFFER LETTER

Please complete, sign, date and return the original Offer Letter (below) together with the duly executed stock transfer form in the enclosed addressed and prepaid envelope to the Secretary of Zirax Limited, c/o Clyde & Co LLP, 51 Eastcheap, London EC3M 1JP (reference number: PCR/0519582).

The Secretary
Zirax Limited
c/o Clyde & Co LLP
51 Eastcheap
London
EC3M 1JP
REF: PCR/0519582

Dated:

Dear Sirs,

Offer to sell ordinary shares in Zirax Limited (the Company)

1 I/We¹ hereby acknowledge receipt of the letter dated 15 June 2010 from Erith Group Limited (**Erith**) in which I/we were invited to offer to sell my/our ordinary shares of 1 penny nominal value each in Zirax Limited (the **Ordinary Shares**) at 2.5 pence each to Erith (the **Invitation Letter**). I/We understand and accept the contents of the Invitation Letter and in making this offer I/we ratify and confirm the warranties, undertakings, acknowledgements, agreements and confirmations set out in the Invitation Letter and this Offer Letter.

2 I/We confirm my/our irrevocable offer to sell ordinary shares of 1 penny nominal value each in Zirax Limited (the **Ordinary Shares**) at 2.5 pence each, amounting to £ (the **Purchase Price**) free from all liens, charges and equities and with full title warranty.

3 This Offer Letter is irrevocable for a period of 30 days from the date above and binding on me/us upon receipt by you of this Offer Letter (the **Offer Period**). After the expiry of the Offer Period I/we may withdraw my/our offer, such withdrawal however will only be valid if made in writing addressed to the Secretary of the Company.

4 I/We understand that Erith will accept my offer to sell my Ordinary Shares to it, within 30 days from the date of receipt of this duly signed Offer Letter together with the Stock Transfer in accordance with paragraph 5 below, by paying the Purchase Price by either of the following methods²:

(a) a cheque made payable toand sent to the following address:

.....

(b) by electronic transfer to the following bank account:

Name of account holder:

Bank:

Address of the Bank:

Account number:

Sort Code:

IBAN number:

I/We hereby acknowledge that the cost of the bank transfer may be deducted from the Purchase Price.

5 I/We enclose³:

the duly executed stock transfer form (the **Stock Transfer**) in relation toOrdinary Shares for the benefit of Erith: and

my/our share certificate(s) in relation to my/our Ordinary Shares OR

I/we do not have my/our share certificate please send me/us the indemnity letter in relation to lost or destroyed share certificate(s).

6 Subject to the receipt of the duly executed Stock Transfer by the Secretary of the Company, I/we understand and acknowledge that the sale of my/our Ordinary Shares will be completed immediately on the date when:

(a) I/We present the cheque received from Erith in accordance with paragraph 4 (a) above for clearance in any bank; or

(b) the Purchase Price is debited on the bank account in accordance with paragraph 4 (b),

(the **Completion Date**).

7 The sale of the Ordinary Shares shall be validly completed even if the Purchase Price is paid after the expiry of the Offer Period, unless you withdraw your offer in writing in accordance with paragraph 3.

8 I/We further acknowledge that the payment of the Purchase Price in accordance with paragraph 4 above shall be full and final settlement of your obligations under the Invitation Letter and this Offer Letter and I/we hereby authorise the Secretary of the Company to insert the Completion Date in the Stock Transfer.

9 I/We by signing this Offer Letter hereby warrant and represent the following:

(a) I/We have full power and authority and have taken all action necessary to sell the Ordinary Shares on the terms of this Offer Letter which constitutes valid and binding obligations enforceable in accordance with its terms;

(b) the Ordinary Shares constitute all of the Ordinary Shares owned by me/us and are fully paid;

¹ Please delete as appropriate

² Please tick the required box and complete the relevant information

³ Please tick the boxes as appropriate

- (c) the Ordinary Shares are beneficially owned by me/us, free from encumbrances and I/we am/are entitled to transfer the ownership of the Ordinary Shares to Erith without the consent of any third party;
 - (d) I/We am/are not insolvent or bankrupt or unable to pay my/our debts as they fall due; and
 - (e) I/We am/are not subject to any form of insolvency procedure, either in the United Kingdom or elsewhere.
- 10 I/We irrevocably appoint the Secretary of the Company as my/our attorney with full power of substitution for me/us and in my/our name and my/our behalf to execute and deliver and otherwise perfect any deed, instrument or act which may be required to effect the transfer of my/our Ordinary Shares to Erith on the terms of this Offer Letter.
- 11 This Offer Letter (and any dispute arising out of or in connection with it) is governed by English law and I/we irrevocably agree that the courts of England and Wales will have exclusive jurisdiction over any claim or matter arising out of or in connection with this Offer Letter.

Kind regards*

Box 1 - Individual Shareholder

Signed as a Deed in the presence of:	
	Sign here: _____
	Print name: _____
Witness signature:	Witness sign here: _____
Witness name:	Print name: _____
Witness address:	_____

Witness occupation:	_____

Box 2 - Corporate Shareholder

Executed as a Deed by:	
	Sign here: _____
	[title of authorised signatory]
	Print name: _____
	Sign here: _____
	[title of authorised signatory]
	Print name: _____
Name of shareholder:	_____
Address	_____
Telephone Number	_____
Email	_____

* Individual shareholders should sign in Box 1 and Corporate Shareholders in Box 2.

** A corporation should sign this letter of offer under the hand of its duly authorised representative(s), who should state the capacity in which he/she signs.



STOCK TRANSFER FORM



Please use a **black pen**. Print in CAPITAL letters inside the boxes.



1. Consideration Money £

2. Full Name of the Undertaking Zirax Limited

3. Full Description of Security Ordinary Shares of 1p

Certificate lodged with the Registrar
(For Completion by Registrar/Stock Exchange)

4. Amount of Shares to be Transferred

In Figures

In Words

000011

5. Transferor(s) Details

Kindly Note: This form is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

Shareholder Reference Number

↑ For Stamp Office Use ↑

6. Signature(s) of Transferor(s)

I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below

1.

2.

3.

4.

Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor

Date DD / MM / YY

7. Transferee(s) Details

(Full name(s) of the person(s) to whom the security is transferred, together with the full postal address (including postcode) of the first named holder.)

Title, forenames & surname of first-named or sole shareholder

1.

Address of first-named holder

House Number Post Code

New House Name P.O. BOX 146

Street / Road ROAD TOWN

Town / City TORTOLA

County

Country BRITISH VIRGIN ISLANDS

Title, forenames & surname of other named shareholders

2.

3.

4.

Shareholder Reference Number to which the security is transferred (if known)

A/C Designation

I/We request that such entries be made on the register as are necessary to give effect to this transfer

Stamp of Buying Broker (if any)

8. Stamp or name and address of person lodging this form (if other than Buying Broker)

DO NOT STAMP BELOW THIS LINE



9. FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS EXEMPT FROM STAMP DUTY

Instruments of transfer executed on or after 1st May 1987 effecting any transactions within the following categories are exempt from stamp duty:

- A. Trusteeship.** The vesting of property subject to a trust in the trustees of the trust on the appointment of a new trustee, or in the continuing trustees on the retirement of a trustee.
- B. Inheritance specified in a will.** The conveyance or transfer of property the subject of a specific devise or legacy to the beneficiary named in the will (or his nominee).
- C. Inheritance (no will).** The conveyance or transfer of property which forms part of an intestate's estate to the person entitled on intestacy (or his nominee).
- D. Death.** The appropriation of property within section 84(4) of the Finance Act 1985 (death: appropriation in satisfaction of a general legacy of money) or section 84(5) or (7) of that Act (death: appropriation in satisfaction of any interest of surviving spouse and in Scotland also of an interest of issue).
- E.** The conveyance or transfer of property which forms part of the residuary estate of a testator to a beneficiary (or his nominee) entitled solely by virtue of his entitlement under the will.
- F.** The conveyance or transfer of property out of a settlement in or towards satisfaction of a beneficiary's interest, not being an interest acquired for money or money's worth, being a conveyance or transfer constituting a distribution of property in accordance with the provisions of the settlement.
- G. Marriage Settlement between husband and wife.** The conveyance or transfer of property on and in consideration only of marriage to a party to the marriage (or his nominee) or to trustees to be held on the terms of a settlement made in consideration only of the marriage.
- H. Divorce.** The conveyance or transfer of property within section 83(1) of the Finance Act 1985 (transfers in connection with divorce etc.).
- I. Liquidation.** The conveyance or transfer by the liquidator of property which formed part of the assets of the company in liquidation to a shareholder of that company (or his nominee) in or towards satisfaction of the shareholder's rights on a winding-up.
- J. Gaining right of way over property.** The grant in fee simple of an easement in or over land for no consideration in money or money's worth.
- K. Reward.** The grant of a servitude for no consideration in money or money's worth.
- L. Gift.** The conveyance or transfer of property operating as a voluntary disposition inter vivos for no consideration in money or money's worth nor any consideration referred to in section 57 of the Stamp Act 1891 (conveyance in consideration of a debt etc).
- M. Death.** The conveyance or transfer of property by an instrument within section 84(1) of the Finance Act 1985 (death: varying disposition).

I/We hereby certify that the transaction in respect of which the transfer is made, is one which falls within the category, in the schedule to the Stamp Duty (Exempt Instruments) Regulations 1987, set out above.

insert "A", "B" or appropriate category.

Date DD / MM / YY

*Signature(s) (Please sign in the box below)

*Descriptions (Solicitor, Transferor, etc)

Instruction Notes

- In order to obtain exemption from Stamp Duty on transactions described in the above schedule the Certificate must be completed and may then be lodged for registration or otherwise acted upon. Adjudication by the Stamp Office is not required.
- This form does not apply to transactions falling within categories (a) and (b) in the form of certificate required where the transfer is not liable to ad valorem stamp duty set out below. In these cases the form of certificate printed below should be used. Transactions within either of those categories require submission of the form to the Stamp Office and remain liable to the minimum £5.00 duty.

10. Form of certificate required where the transfer is not exempt but is not liable to ad valorem Stamp(ed) Duty (£5.00 fixed payable)

Instruments or transfer liable to a fixed duty of £5.00 when the transaction falls within one of the following categories:-

- a) Transfer by way of security for a loan or re-transfer to the original transferor on repayment of a loan.
- b) Transfer, not on sale and not arising under any contract of sale and where no beneficial interest in the property passes:
 - (i) to a person who is a mere nominee of, and is nominated only by, the transferor;
 - (ii) from a mere nominee who has at all times, held the property on behalf of the transferee;
 - (iii) from one nominee to another nominee of the same beneficial owner where the first nominee has at all times held the property on behalf of the beneficial owner.

(NOTE - This category does not include a transfer made in any of the following circumstances:

- (i) by a holder of stock, etc., following the grant of an option to purchase the stock of the person entitled to the option or his nominee;
- (ii) to a nominee in contemplation of a contract for the sale of the stock etc, then about to be entered into;
- (iii) from the nominee of a vendor, who has instructed the nominee orally or by some unstamped writing to hold stock etc., in trust for a purchaser, to such a purchaser.)

I/We hereby certify that the transaction in respect of which this transfer is made is one which falls within the category (a)/(b) above.

insert "a" or "b".

Date DD / MM / YY

Here below set out concisely the facts explaining the transaction in cases falling within (a) or (b) or in any case where £5.00 fixed duty is offered.

*Signature(s) (Please sign in the boxes below)

*Description (Solicitor, Transferor, etc)

*Note - The above certificate should be signed by (i) the transferor(s) or (ii) a solicitor or other person (e.g. bank acting as trustee or executor) having a full knowledge of the facts. Such other person must state the capacity in which he signs, that he is authorised so to sign and gives the certificate from his own knowledge of the transaction.

Shareholder Reference Number