

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
TAKE NOTE LTD  
(Company Number 05954367)

(Adopted by special resolution passed on 8 July 2021)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

Adoption Date: means the date of adoption of these Articles;

Articles: means the company's articles of association for the time being in force;

A Shares: means the A ordinary shares of £0.001 each in the capital of the Company;

Board: the board of directors of the Company from time to time;

business day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Conflict: has the meaning given in article 6.1;

eligible director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

Employee Shareholder: a person who holds shares in the Company following the exercise of an employee share option;

Founding Shareholder: those Shareholders as at the Adoption Date, who are not Employee Shareholders;

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Adoption Date;

Option Agreement: an employee share option agreement which was entered into between the Company and an Employee Shareholder;

Options: shall bear the meaning given in article 15.2;

Ordinary Shares: the ordinary shares of £0.001 each in the capital of the Company;

Shareholder: a holder of Shares;

Shareholder Consent: the prior written consent of both the Founding Shareholders; and

Shares: the Ordinary Shares and the A Shares.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 7 of the Model Articles shall be amended by:
- (a) the insertion of the words "for the time being" at the end of Article 7(2)(a); and
  - (b) the insertion in Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 In Article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to Article 10," after the word "But".
- 1.12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28(2)," after the words "the transmittee's name".
- 1.13 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

## DIRECTORS

### 2. CALLING A DIRECTORS' MEETING

- 2.1 Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
- 2.2 Notice of a directors' meeting shall be given to each director in writing.

3. QUORUM FOR DIRECTORS' MEETINGS

3.1 Subject to article 3.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

3.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 6 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

4. CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a second or casting vote.

5. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he/she has declared the nature and extent of his/her interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he/she is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he/she is interested;
- (d) may act by himself/herself or his/her firm in a professional capacity for the company (otherwise than as auditor) and he/her or his/her firm shall be entitled to remuneration for professional services as if he/she were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he/she may otherwise agree, be accountable to the company for any benefit which he/she (or a person connected with him/her (as defined in section 252 of the Act)) derives from any

such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his/her duty under section 176 of the Act.

6. DIRECTORS' CONFLICTS OF INTEREST

6.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an Interested Director) breaching his/her duty under section 175 of the Act to avoid conflicts of interest (Conflict).

6.2 Any authorisation under this article 6 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine; and
- (b) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

6.3 Any authorisation of a Conflict under this article 6 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his/her involvement in the Conflict and otherwise than through his/her position as a director of the company) information

that is confidential to a third party, he/she will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and

- (f) permit the Interested Director to absent himself/herself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

6.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself/herself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

6.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

6.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he/she derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## 7. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

## 8. NUMBER AND APPOINTMENT OF DIRECTORS

8.1 Unless otherwise determined by special resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

8.2 Each Founder Shareholder, shall (for so long as they are a Shareholder) be entitled from time to time to appoint one person as Director of the Company and to remove any such person so appointed and (subject to removal) to appoint another person in his/her place.

- 8.3 Any director (save for a director appointed pursuant to article 8.2 above) shall cease to be a director as soon as:
- (a) a notice in writing and signed by or on behalf of both the Founding Shareholders is served on the Company at its registered office. Any such removal shall take effect when received by the Company or at such later time as shall be specified in such notice; or
  - (b) where the director is an employee of the Company who ceases to be an employee, the date his/her employment ceases.

#### DECISION MAKING BY SHAREHOLDERS

#### 9. POLL VOTES

- 9.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 9.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

#### 10. PROXIES

- 10.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 10.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

#### ADMINISTRATIVE ARRANGEMENTS

#### 11. MEANS OF COMMUNICATION TO BE USED

- 11.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was

posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 11.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

## 12. INSURANCE

- 12.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

### 12.2 In this article:

- (a) a "relevant officer" means any director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act);
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer'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.



## SHARES

### 13. CLASSES OF SHARES

13.1 Unless otherwise determined by special resolution, the share capital of the Company shall be divided into Ordinary Shares and A Shares.

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

- (a) Voting – the Ordinary Shares shall entitle the holders thereof to receive notice of, to attend, to speak and to vote at any general meeting of the Company. The A Shares shall not entitle the holders thereof to receive notice of, to attend, to speak or to vote at any general meeting of the Company;
- (b) Dividends – the Ordinary Shares and the A Shares shall rank equally for the purposes of all dividends and other distributions by the Company, which shall be applied pro-rata between the holders of Ordinary Shares and A Shares as if they constituted one class of shares; and
- (c) Return of assets - on a return of assets on liquidation, capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied pro-rata between the holders of Ordinary Shares and A Shares as if they constituted one class of shares.

### 14. TRANSFER OF SHARES

14.1 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share in the Company except:

- (a) as required or permitted by these articles;
- (b) with Shareholder Consent; or
- (c) in the case of an Employee Shareholder, upon them ceasing to be an employee of the Company, as required by the terms of their Option Agreement.

14.2 Any Founding Shareholder proposing to transfer a Share (the Proposing Transferor) shall give notice in writing (Transfer Notice) to the Board that the Proposing Transferor desires to transfer such Share. For the avoidance of doubt, an Employee Shareholder cannot voluntarily transfer any Shares under the following provisions of this article 14. In the Transfer Notice the Proposing Transferor shall specify:

- (a) the number of Shares which the Proposing Transferor wishes to transfer (the Transfer Shares) (which may be all or part only of the shares then held by the Proposing Transferor);
- (b) the price at which the Proposing Transferor wishes to sell the Transfer Shares (the Transfer Price) and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price (the Proposed Transferee).

A Transfer Notice, once given, shall not be revocable, except with Shareholder Consent.

- 14.3 A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this article none shall be so sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition.
- 14.4 The Transfer Notice shall constitute the Company (by the Board) as the agent of the Proposing Transferor with authority to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price on the terms of this article 14.
- 14.5 Following service of a Transfer Notice, the Transfer Shares shall be offered by way of a notice in writing (the Offer Notice) for purchase at the Transfer Price by the Board to the other Founder Shareholder.
- 14.6 The period during which the relevant Shareholder may accept the offer contained in the Offer Notice (at the end of which the offer will lapse) shall be determined by the Board and set out in the Offer Notice. Such period shall not be less than 28 days, nor more than 56 days after the date of the Offer Notice. The Offer Notice shall also contain a statement as to whether or not the Transfer Notice contained a Total Transfer Condition.
- 14.7 If the Transfer Notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the Board pursuant to this article shall be capable of acceptance unless all of the Transfer Shares shall have been accepted. If by the foregoing procedure the Board shall not receive an acceptance in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) it shall forthwith give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold pursuant to this article. The Proposing Transferor may, within a period of 2 months after the date of the Board's said notice sell all (but not some only) of the Transfer Shares to any third party at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor) and otherwise on

terms and conditions which are not more favourable to the relevant purchaser than those on which the Transfer Shares were offered under this article 14.

- 14.8 If, by the foregoing procedure, the Board shall receive acceptances in respect of all of the Transfer Shares the Board shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the Shareholder who has agreed to purchase the same (Purchaser) and the Proposing Transferor shall thereupon become bound to transfer to the Purchaser those Transfer Shares accepted by him/her and each Purchaser shall be bound to purchase such Shares. Such notice shall state the name and address of the Purchaser, the number of Transfer Shares agreed to be purchased by him/her and the place and time appointed by the Board for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the Board. At completion the Proposing Transferor shall transfer to the Purchaser the entire legal and beneficial interest in the Transfer Shares accepted by the Purchaser with full title guarantee free from all liens, charges and encumbrances and shall deliver to the Purchaser a duly completed stock transfer form in favour of the Purchaser in respect of the number of Transfer Shares accepted by the Purchaser together with the Share certificate(s) covering such Transfer Shares. At completion the Purchaser shall pay the total Transfer Price for the Shares transferred to him/her in cleared funds to the Proposing Transferor by way of banker's draft or such other method of payment as shall be agreed by the Proposing Transferor.
- 14.9 If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the Board shall receive acceptances in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Proposing Transferor, and the Proposing Transferor:
- (a) shall thereupon become bound to transfer to the Purchaser (if any) those Transfer Shares accepted by him/her and the Purchaser (if any) shall be bound to purchase such Shares and the provisions of article 14.8 shall apply mutatis mutandis thereto;
  - (b) may, within a period of 2 months after the date of the Board's said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any third party at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the Proposing Transferor) and otherwise on terms and conditions which are not more favourable to the relevant purchaser than those on which the Transfer Shares were offered to the Shareholder under this article 14.

14.10 If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this article, makes default in transferring the same the Board may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his/her behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he/she shall have delivered his/her share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

14.11 The Proposing Transferor's right to transfer the Transfer Shares under articles 14.7 and 14.9(b) does not apply (and the Board may refuse to register any such transfer):

- (a) if the Board reasonably considers that the transferee is a person (or a nominee for a person) who is unfit to hold shares in the Company; or
- (b) if the Board reasonably considers that the sale of the Transfer Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (c) if the Board reasonably considers that the Proposing Transferor has failed or refused to provide promptly information available to it or him/her and reasonably requested by the Board to enable it to form the opinion mentioned above.

14.12 An obligation to transfer a Share under the provisions of this article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share with full title guarantee free from any lien, charge or other encumbrance.

## 15. TAG ALONG

15.1 In the event that a proposed transfer of Shares, whether made as one or as a series of transactions (a Proposed Transfer) would, if completed, result in any person other than an existing Shareholder (the Buyer), together with any

person “acting in concert” with the Buyer, acquiring a majority of the Ordinary Shares, the remaining provisions of this article 15 shall apply. For the purposes of these articles, the term “acting in concert” shall be construed in accordance with the City Code on Takeovers and Mergers.

15.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (Offer) to:

- (a) the other Shareholders to purchase all of the Shares held by them;
- (b) the holders of any existing options to acquire Shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before, or as a result of the Proposed Transfer (Options), to purchase any Shares acquired on the exercise of options which are exercised before or within 3 days of the Proposed Transfer,

(each an Offeree) for a consideration in cash or otherwise per Share which is at least equal to the consideration per Share offered or paid by the Buyer, or any person acting in concert with the Buyer, in the Proposed Transfer (Offer Price).

15.3 The Offer shall be made by notice in writing (an Offer Notice) addressed to each Offeree on the date of the Offer at least 10 Business Days (the Offer Period) before the date fixed for completion of the Proposed Transfer (the Sale Date). The Offer Notice shall specify:

- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer);
- (b) the Offer Price and any other terms and conditions of the Offer;
- (c) the Sale Date; and
- (d) the number of Ordinary Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

15.4 The completion of the Proposed Transfer shall be conditional in all respects on:

- (a) the making of an Offer in accordance with this article 15; and
- (b) the completion of the transfer of any Shares by any Offeree (each an Accepting Offeree) who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this article 15.4.

- 15.5 The Proposed Transfer is, but the purchase of Shares from Accepting Offerees pursuant to an Offer made under this article 15 shall not be, subject to the pre-emption provisions of article 14.
- 15.6 No Founder Shareholder shall transfer any Ordinary Shares unless they procure an offer for all the other Founder Shareholder's entire holding of Ordinary Shares for a consideration in cash or otherwise per Share which is at least equal to the consideration per Share offered or paid by the Buyer, or any person acting in concert with the Buyer, in the Proposed Transfer.
16. DRAG ALONG
- 16.1 If the Founding Shareholders (the Selling Shareholders) both wish to transfer a majority of their Ordinary Shares in the Company (**Sellers' Shares**) to a bona fide third-party purchaser on arm's-length terms (Proposed Buyer), the Selling Shareholders shall have the option (Drag Along Option) to require all the other holders of Shares or Options on the date of the request (Called Shareholders) to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 16.
- 16.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a Drag Along Notice), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Shares (Called Shares) pursuant to this article 16;
  - (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
  - (c) the consideration payable for the Called Shares calculated in accordance with article 16.4;
  - (d) the proposed date of completion of transfer of the Called Shares.
- 16.3 Once given, a Drag Along Notice may not be revoked. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 16.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the

Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares at an equal price per Share.

- 16.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 16.
- 16.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares.
- 16.7 Within 10 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company.
- 16.8 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him/her (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his/her agent and attorney to execute and deliver all necessary transfers on his/her behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of shares under this article 16.
- 16.9 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 14.
- 16.10 Any Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

## 17. ISSUE OF SHARES

- 17.1 The Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; and
- (c) otherwise deal in, or dispose of,

any shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for shares) (Relevant Securities) to any person, at any time and subject to any terms and conditions as the Directors think proper.

- 17.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 17.3 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.