

**COMPANY NUMBER: 03948354**

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ARTICLES OF ASSOCIATION  
OF  
XOOMWORKS LIMITED

(AMENDED BY A SPECIAL RESOLUTION PASSED ON 13 OCTOBER 2021)

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Adams & Remers

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
XOOMWORKS LIMITED  
(Amended by a special resolution passed on 13 October 2021)

## Preliminary

1. (a) Subject as hereinafter provided the Regulations contained in Table A in The Companies (Table A to F) Regulations 1985 ("Table A") shall apply to the Company.  
  
(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
2. Regulations 24, 40, 41, 64-68 (inclusive) 73-90 (inclusive), 110 and 118 (inclusive) of Table A shall not apply to the Company.
3. The Company is a private company.

## Interpretation and Definitions

4. In these Articles the following expressions have the following meanings unless the context otherwise requires:

"Ordinary Shares"	Ordinary shares of 1p each of the Company
"Transfer Notice"	a notice which is served on the Directors by a holder of shares for the purpose of notifying the Directors of that holder's desire to transfer all or some of the Ordinary Shares of a particular class registered in his name

## Shares

5. The share capital of the Company at the date of the adoption of these Articles is £100,000 divided into ten million Ordinary Shares of 1 pence each ("Ordinary Shares").
6. Subject to Article 8 and to any directions which may be given by the Company in General Meeting, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) and without prejudice to the

generality of the foregoing any shares unissued at the date of adoption of these Articles and any shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount.

7. The maximum nominal amount of share capital which the Directors may allot, grant options or subscription or conversion rights over or otherwise deal with or dispose of (subject always to the provisions of this Article) shall be £100,000 or such other amount as shall be authorised by the Company in General Meeting. The authority conferred on the Directors by this Article shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles.
8. The provisions of Section 89(1) of the Act shall not apply to the Company.

### Transfer of Shares

9. Except for a transfer of Ordinary Shares made in accordance with Articles 10 to 16 (inclusive) or previously approved in writing by all the holders of Ordinary Shares from time to time, none of the Ordinary Shares shall be transferred and the Directors shall not register any transfer of any Ordinary Shares except one made in accordance with Articles 10 to 19 (inclusive).
10. Every member who wishes to transfer any of his Ordinary Shares (such member being hereinafter referred to as "Vendor") shall serve on the Directors a written notice (a "Transfer Notice") of his desire to transfer his Ordinary Shares which notice shall be accompanied by the relevant share certificates. Such Transfer Notice shall:
  - (a) state the number of Ordinary Shares which the Vendor wishes to transfer (hereinafter called the "Sale Shares");
  - (b) give full details of all the terms (hereinafter called the "Sale Terms") on which the Vendor wishes to transfer the Sale Shares (including details of the price);
  - (c) give details of the person (hereinafter called the "Proposed Transferee") to whom the Vendor wishes to transfer the Sale Shares in the event that no holder of Shares who wishes to purchase the same shall have been found pursuant to Articles 11 and 12; and
  - (d) constitute the Directors as the Vendor's agents for the sale of the Sale Shares.

## Offer Round Procedure

11. (a) Within seven days after a Transfer Notice has been received by the Directors, the Directors shall offer the Sale Shares to the holders of the then existing Ordinary Shares (other than the Vendor) pro rata as nearly as may be in proportion to the numbers of Ordinary Shares then held by such holders of Ordinary Shares (hereinafter called the "Offerees") and such offer (hereinafter referred to as the "Original Offer") shall:
    - (i) give written details of the Sale Terms and the Proposed Transferee; and
    - (ii) invite each Offeree to state in writing within 21 days from the date of the offer notice (hereinafter called the "Offer Period") whether he is willing to purchase any of the Sale Shares on the Sale Terms and, if so, the maximum number of them.
  - (b) At the expiration of the Offer Period those Sale Shares not taken up by the Offerees (hereinafter referred to as "the Further Offer Shares") shall be offered to those Offerees who have taken up all the Sale Shares offered to them pursuant to the Original Offer. Such further offer (hereinafter referred to as the "Further Offer") shall be on the Sale Terms and shall remain open for not less than 14 days (hereinafter referred to as the "Further Offer Period").
  - (c) The recipients of the Further Offer shall be entitled:
    - (i) to purchase Further Offer Shares in proportion as nearly as the circumstances admit to the number of Ordinary Shares then held by each of them respectively; and
    - (ii) to offer to purchase any Shares not taken up as a result of the Further Offer (hereinafter referred to as the "Excess Shares")
  - (d) If all the recipients of the Further Offer do not accept such offer in full any offers to purchase the Excess Shares made in accordance with paragraph (c)(ii) above shall be accepted as nearly as may be in proportion to the number of Ordinary Shares held by each member offering to purchase all or any of the Excess Shares.
12. The Directors shall on the expiration of the Offer Period and (if relevant) the Further Offer Period notify to the Vendor of whether (and if so which) members are together willing to purchase on the Sale Terms all (but not some only) of the Sale Shares and the Vendor shall be bound, on both the receipt of the sale consideration and (if applicable) the relevant purchaser otherwise complying with the Sale Terms, to transfer the relevant Sale Shares to the relevant purchasers specified by the Directors in accordance with this Article. The

purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the Directors when against payment of the sale consideration, compliance with the Sale Terms and the payment of any relevant stamp duties, the purchaser(s) shall (subject to Article 19) be registered as the holder of the relevant Sale Shares in the Register of Members of the Company and share certificate(s) in the name(s) of such purchaser(s) and in respect of the relevant Sale Shares shall be delivered to them.

13. If the Vendor, after having become bound to transfer any Sale Shares to a purchaser, makes default in so doing, the Directors shall authorise some person to execute any necessary transfers of the Sale Shares in favour of the purchaser or purchasers and shall enter the name(s) of the purchaser(s) in the Register of Members as the holder(s) of such of the Sale Shares as shall have been transferred to them as aforesaid. The Company shall receive the purchase money on behalf of the Vendor but shall not be bound to earn or pay interest thereon. The receipt of the Company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application thereof and after the name of the purchaser has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
14. Where a Transfer Notice has been served under Article 10, if by the end of the Offer Period and (if applicable) the Further Offer Period the Directors shall not have found purchasers for all (but not some only) of the Sale Shares at the Sale Price, the Vendor shall be at liberty to sell and transfer all (but not some) of the Sale Shares at any time within the following two months to the Proposed Transferee on the Sale Terms but not on any less onerous terms.
15. (a) The provisions of Articles 10 to 14 (inclusive) shall not apply to:
  - (i) any transfer by a member to a privileged relation of such member;
  - (ii) any transfer by the personal representatives of a deceased member to any widow, widower or individual with whom the member has a personal relationship equivalent to that of a spouse but to whom the member is not married ("domestic partner") or child or remoter issue or parent or brother or sister of such deceased member;
  - (iii) any transfer to trustees to be held on the trusts of a family settlement
- (b) For the purpose of this Article:
  - (i) "privileged relation" means and includes husband or wife or widower or widow or domestic partner and all lineal descendants and ascendants in direct line and brother and sisters (including the husband or wife or widower or widow or domestic partner of any of the above persons).

- (ii) where shares have been transferred under Article 15(a)(iii) to trustees, the relevant shares may on a change of trustees be transferred to the trustees for the time being of the trusts concerned and Article 15(a)(i) shall be deemed to permit transfers of any of the relevant shares to privileged relations of the member or former member concerned rather than to privileged relations of any such trustee. If and whenever any of the relevant shares come to be held otherwise than on family trusts (otherwise than in connection with a transfer by the trustees authorised under this Article) the trustees shall be bound to notify the Directors in writing forthwith that such event has occurred and, if and when required, in writing by the Directors so to do, to give a Transfer Notice (as defined in Article 10) in respect of the shares concerned.
- (iii) “family settlement” means a trust (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on an intestacy) under which no immediately beneficial interest in the shares in question is for the time being vested in any person other than a particular member or deceased or former member and his privileged relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees of the member concerned or a privileged relation of such member.
- (iv) the “relevant shares” means and includes, so far as the same remain for the time being held by the trustees, the shares originally transferred and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them or the membership thereby conferred.

#### Transfers Permitted Only Where Offer is Made for All Ordinary Shares

- 16. 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 a Controlling Interest would be obtained in the Company by a person or persons who are not members of the Company at the date of adoption of these Articles unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the Ordinary Shares on the same terms (*mutatis mutandis*) and for a consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or his or their nominees for the shares being acquired.
- 17. For the purpose of Article 16 a “Controlling Interest” shall mean an interest in shares (as defined in Schedule 13 Part 1 and section 324 of the Act) in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company.

## Compulsory Purchases

18. Not used.

## Approval of Transfers of Shares

19. Notwithstanding anything contained in these Articles, the Directors may decline to register any transfer of any Ordinary Share on which the Company has a lien or any transfer of any share whether or not a fully paid share, to a person of whom they shall not approve and shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by these Articles.

## Transmission of Shares

20. Notwithstanding anything to the contrary contained in regulation 29 to 31 of Table A, the Directors shall not be bound to register as a member any person becoming entitled to any Ordinary Share(s) in consequence of the bankruptcy of a member and may refuse to do so if the Directors are of the opinion that the registration of such person will not be conducive to the interests of the Company and the Directors shall not be bound to give any reason for their opinion. In the event of such refusal being notified by the Directors to such person in writing or if the person aforesaid shall elect to transfer any shares without having been registered as a holder thereof such person shall be deemed to be a Vendor and to have served a Transfer Notice (within the meaning of Article 10) in respect of all Ordinary Shares to which he has so become entitled seeking to transfer such Ordinary Shares at a price (the "Fair Price") which means the price at which the auditors of the Company state in writing to be in their opinion the fair value of the shares on a sale as between a willing seller and a willing purchaser (taking no account of whether the shares comprise a minority holding or carry control of the Company) and, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so in stating the Fair Price the auditors (whose charges shall be borne by the Company) shall be considered to be acting as experts and not as arbitrators and their decision shall be final and binding on the parties and the provisions of Articles 10 to 20 (inclusive) shall apply as if such person were a holder of such share(s).

## Variation of Rights

21. The rights attached to the Ordinary Shares may, whether or not the Company is or is about to be wound up, be varied or abrogated with the prior consent in writing of the holders of eighty five per cent of the Ordinary Shares for the time being in issue or with the sanction of an Extraordinary Resolution passed at a General Meeting of the holders of Ordinary Shares. To every such meeting the provisions of these Articles with respect to notice of and proceedings at General Meetings shall mutatis mutandis apply.

## Proceedings at General Meeting

22. No business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two members personally present between them holding not less than fifty per cent of the Ordinary Shares in issue shall be a quorum for all purposes.
23. The Chairman at every General Meeting of the Company shall be a Director and shall be appointed by the holders of the majority of the Ordinary Shares.

## Directors

24. The Directors shall not be less than three.
25. The Company may by ordinary resolution and the Directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
26. A Director shall not be required to hold any share qualification, but nevertheless shall be entitled to attend and speak at any General Meeting and at any separate General Meeting of the holders of any class of shares in the capital of the Company.
27. Any holder of 25 per cent of the share capital of the Company from time to time shall be entitled to appoint one person to be a director and shall be entitled to remove such director from office.
28. Any such appointment or removal by the holder of such percentage of shares shall be in writing served on the Company and signed by the holder or in the case of a corporation on such document may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

## Borrowing Powers

29. The Directors may exercise all powers of the Company to borrow or raise money or to guarantee and to mortgage or charge its undertaking, property, assets and rights and uncalled capital or any part thereof and, subject to the provisions of the Act, to create and issue debentures, debenture stock, mortgages, charges and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## Powers and Duties of Directors

30. Subject to the provisions of the Act, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be



remunerated in respect of any office or place of profit (other than the office of Auditors of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor.

31. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him.
32. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

### Disqualification of Directors

33. The office of a Director shall be vacated:
  - (a) if by notice in writing to the Company he resigns the office of Director;
  - (b) if he shall for more than 6 months have been absent without permission of the Directors from meetings of the Directors held during that period, unless he shall have appointed an alternate Director who has not been similarly absent during such period;
  - (c) if he becomes bankrupt or enters into any arrangement with his creditors generally;
  - (d) if he is prohibited from being a Director by an order made under any provision of the Act or any other Act of Parliament;
  - (e) if he is removed from office under Section 303 of the Act.

### Alternate Directors

34. Each Director shall have the power to nominate any other Director or any person approved for that purpose by Resolution of the Directors to act as alternate Director at meetings of the Directors in his place during his absence and, at his discretion, to revoke such nomination.
35. Any appointment or removal of an alternate Director shall be effected by an instrument in writing delivered at the registered office of the Company and signed by the appointor.
36. An alternate Director shall on the terms provided in Article 46 be entitled to receive notice of meetings of the Directors and to attend and vote at any such meeting and to perform thereat all the functions of his appointor. An alternate Director shall have one vote for each Director

he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum. If his appointor is for the time being absent from the United Kingdom or otherwise not available the appointee's signature to any resolution in writing of the Director's shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose of signing instruments to which the seal is affixed and regulation 101 of Table A shall be modified accordingly. Save as aforesaid, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

37. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
38. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director.

#### Proceedings of Directors

39. The Directors shall meet together for the dispatch of business at least once every three months and they shall adjourn and otherwise regulate their meetings and manner of dispatching business as they think fit. Three Directors shall be a quorum.
40. The written resolution referred to in regulation 93 of Table A may consist of several documents in a like form each signed by one or more of the Directors.
41. The Directors shall not be liable to retire by rotation.
42. Any Director may participate in a meeting of the Directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting in this manner shall be deemed to constitute presence in person at such meeting.
43. The continuing Directors (provided that there is a quorum as defined above) may act notwithstanding any vacancies.

#### Managing or Executive Directors

44. (a) The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and upon such terms as shall be thought fit, and subject to the provisions of any agreement entered into in any particular case, may revoke such

appointment. A Director so appointed as a Managing Director shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto cease to be Managing Director if he ceases from any cause to be a Director.

- (b) The Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participating in profits or otherwise (either in addition to or in lieu of his remuneration as a Director), as the Directors may determine.
- (c) The Directors may entrust to and confer upon a Managing Director, Managing or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions with such restrictions as they think fit and may from time to time withdraw, alter or vary all or any of such powers.

### Capitalisation of Profits and Reserves

45. The Company in General Meeting may on the recommendation of the Directors and subject to the proviso hereinafter contained resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or profit and loss or share premium account or any other amount which is available for distribution and is not required for payment of dividend on any shares carrying a preferential right to dividend and to resolve that such sum be applied either in or towards paying up any amount for the time being unpaid on any shares held by the members of the Company who would have been entitled to such sum if distributed by way of dividend and in the same proportions or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Provided that a share premium account or a capital redemption reserve and any reserve or profit and loss account which is not available for distribution may, for the purposes of this Article, only be applied in paying up in full unissued shares to be allotted to members of the Company as fully paid bonus shares.

### Notices

46. It shall be necessary to give notice of any meeting of the Directors to all Directors and alternate Directors except any absent for the time being from the United Kingdom who have either (a) (in the case of Directors) nominated a person resident in the United Kingdom as an alternate Director pursuant to these Articles or (b) failed to furnish the Company with a telex or facsimile address abroad to which such notices may be forwarded.

## Indemnity

47. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise 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 in connection with any application under Section 727 of the 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 office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by section 310 of the Act.

## 48 Drag along rights

48.1 If the holders of not less than 75% in aggregate of the Shares in issue for the time being (Selling Shareholders) wish to transfer all (but not some only) of their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (Proposed Buyer), the Selling Shareholders may require all other Shareholders (Called Shareholders) to sell and transfer all their shares (Called Shares) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (Drag Along Option).

48.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Company (Drag Along Notice), which the Company shall forthwith copy to the Called Shareholders, at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

48.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 48;

48.2.2 the person to whom the Called Shares are to be transferred;

48.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares (Drag Along Price); and

48.2.4 the proposed date of the transfer.

48.3 The Drag Along Notice shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling

Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 48.4 On receipt of a Drag Along Notice by the Company, the Called Shareholders shall be bound (subject to receipt of the Drag Along Price and completion of the sale of the Sellers' Shares to the Proposed Buyer), to sell their respective Called Shares to the Proposed Buyer with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary), free from encumbrances and together with all benefits and rights attaching or accruing to them, but nothing in this Article 48 shall require a Called Shareholder to give any other representation, covenant, warranty or indemnity to the Proposed Buyer except a warranty as to capacity to enter into a stock transfer form and, if so necessary, an indemnity for lost certificate.
- 48.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares.
- 48.6 The sale of the Called Shares by the Called Shareholders shall not be subject to the provisions of articles 10 to 14 (inclusive).
- 48.7 On or before the Completion Date, each Called Shareholder shall deliver the following documents (the Drag Documents): (i) duly executed stock transfer forms for its Called Shares in favour of the Proposed Buyer; and (ii) relevant share certificates (or a suitable indemnity for any lost share certificates in a form acceptable to the Board) to the Company. On the Completion Date, the Company shall pay or transfer to each Called Shareholder, on behalf of the Proposed Buyer, the Drag Along Price that is due to the extent the Proposed Buyer has paid, allotted or transferred such consideration to the Company. The Company's receipt of the Drag Along Price for the Called Shares shall be a good discharge to the Proposed Buyer. Following the Company's receipt of the Drag Along Price for the Called Shares, the Company shall hold the Drag Along Price for the Called Shares in trust for each of the Called Shareholders without any obligation to apply interest.
- 48.8 To the extent the Proposed Buyer has not, on the Completion Date, paid, allotted or transferred the Drag Along Price for the Called Shares that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Called Shares and the Called Shareholders shall have no further obligations under this Article 48 in respect of their Called Shares.
- 48.9 If any Called Shareholder fails to, on or before the Completion Date, deliver (in accordance with article 48.7) the Drag Documents for its Called Shares (each a Defaulting Called Shareholder), each Defaulting Called Shareholder shall be

deemed to have irrevocably appointed the Company and each Director to be its agent to take all such actions and execute and enter into the Drag Documents or such other agreements or documents as are necessary to effect the transfer of the Defaulting Called Shareholder's Called Shares pursuant to this Article 48 and the Directors shall, if requested by the Proposed Buyer, authorise any Director to transfer the Called Shareholder's Called Shares on the Called Shareholder's behalf to the Proposed Buyer to the extent the Proposed Buyer has, by the Completion Date, paid, allotted or transferred the Drag Along Price for the Called Shares to the Company. The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid...The Defaulting Called Shareholder shall surrender his share certificate for his Called Shares (or suitable executed indemnity) to the Company. On surrender he shall be entitled to the Drag Along Price due to him for his Called Shares. After the Proposed Buyer (or its nominee) has been registered as the holder of the 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 shares under this article.

49 Tag along rights

- 49.1 The provisions of this 49 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares (Proposed Transfer) which would, if carried out, result in any person (Buyer), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 49.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (Offer) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer (Specified Price).
- 49.3 The Offer shall be made by written notice (Offer Notice) which shall set out:
- 49.3.1 the identity of the Buyer;
  - 49.3.2 the Specified Price and other terms and conditions of payment;
  - 49.3.3 the Sale Date; and
  - 49.3.4 the number of Shares proposed to be purchased by the Buyer (Offer Shares).

49.4 If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with this article 49, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

49.5 If the Offer is accepted by any Shareholder (Accepting Shareholder) in writing within 1 Business Day of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

49.6 The purchase of Offer Shares from Accepting Shareholders shall not be subject to the provisions of articles 10 to 14 (inclusive).

49.7 In this article 49:

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 from time to time).

Controlling Interest: means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.