

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please send this document (but not the accompanying personalised proxy form) as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Existing Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected. This document should be read in conjunction with the Notice of General Meeting as set out at the end of this document. The whole text of this document should be read.

This document does not contain an offer of relevant securities within the meaning of Regulation 12 of the Public Offers and Admissions to Trading Regulations 2024 and does not constitute a prospectus or MTF admission prospectus for the purposes of such regulations nor has it been prepared in accordance with the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook. This document has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies. This document has not been approved for issue by any person for the purposes of section 21 of FSMA.

SCANCELL HOLDINGS PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 06564638)

Proposed Merger with Neuphoria Therapeutics Inc. and Financing

Proposed Share Consolidation

Notice of General Meeting

This document should be read as a whole and in conjunction with the accompanying Form of Proxy and the Notice of General Meeting set out at the end of this document. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting and to the Risk Factors set out in Part 2 of this document.

Notice of a General Meeting of the Company, to be held at the offices of Cooley (UK) LLP, 22 Bishopsgate, London EC2N 4BQ at 11.00 a.m. on 20 October 2026 is set out at the end of this document.

You will find enclosed with this document a Form of Proxy for use by Shareholders at the General Meeting. You are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be signed and returned in accordance with the instructions printed on them so as to be received by the Company's registrars, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA as soon as possible but in any event not later than 11.00 a.m. on 16 October 2026, being 48 hours (excluding non-working days) before the time appointed for holding the General Meeting (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned meeting).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Equiniti Limited (ID RA19) by no later than 11.00 a.m. on 16 October 2026, being 48 hours before the time appointed for holding the General Meeting (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Please refer to the detailed notes contained in the Notice of General Meeting and the Form of Proxy.

Persons intending to attend the General Meeting in person will need a QR code to access the meeting venue. Such QR code will need to be displayed on a smartphone or similar device. A QR code will be able to be obtained in advance by emailing info@scancell.co.uk with your full name, full address and email address. Persons who have not obtained a QR code in advance will be able to obtain one at the meeting venue.

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

The securities referred to herein have not been registered under the Securities Act or under the securities legislation of any state of the United States of America, any province or territory of Canada, Australia, New Zealand, the Republic of South Africa or Japan and they may not be offered or sold, directly or indirectly, within the United States or Canada, Australia, New Zealand, the Republic of South Africa or Japan or to or for the account or benefit of any national, citizen or resident of the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan. There was and will be no public offer of these securities in the United States.

This document has not been and will not be approved or disapproved by the US Securities and Exchange Commission (the “**SEC**”) or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed comment upon or endorsed the merits of the proposed merger (“**Merger**”) between Neuphoria Therapeutics Inc. (“**Neuphoria**”) and the Company or the accuracy or adequacy of this document or any other document connected with the Merger. Any representation to the contrary is a criminal offence.

In accordance with the AIM Rules for Companies, a copy of this document will be available from the Company’s website, www.scancell.co.uk from the date of this document, free of charge. Neither the content of any website referred to in this document nor any hyperlinks on such website is incorporated in, or forms part of, this document.

Additional Information

In connection with the Merger, the Company and Neuphoria intend to file with the SEC a Registration Statement on Form F-4 (the “**Form F-4 Registration Statement**”) containing a preliminary proxy statement of Neuphoria and a preliminary prospectus of the Company, and after the Form F-4 Registration Statement is declared effective, Neuphoria will mail a definitive proxy statement/prospectus related to the proposed Merger to its stockholders. This document does not contain all the information that should be considered concerning the proposed Merger and is not intended to form the basis of any investment decision or any other decision in respect of the proposed Merger. Neuphoria’s stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Merger, as these materials will contain important information about the Company, Neuphoria and the proposed Merger. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Merger will be mailed to stockholders of Neuphoria as of a record date to be established for voting on the proposed Merger. Stockholders of Neuphoria will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC’s website at www.sec.gov, or by directing a written request to: Neuphoria Therapeutics Inc, 100 Summit Dr, Burlington, Massachusetts 01803, USA.

Participants in the Solicitation

Neuphoria and its directors and executive officers may be deemed participants in the solicitation of proxies from Neuphoria's stockholders with respect to the Merger. A list of the names of those directors and executive officers and a description of their interests in Neuphoria is contained in Neuphoria's proxy statement on Schedule 14A for the 2025 Annual Meeting, which was filed with the SEC on 24 November 2025 and is available free of charge at the SEC's web site at www.sec.gov, or by directing a written request to Neuphoria Therapeutics Inc, 100 Summit Dr, Burlington, Massachusetts 01803, USA. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Merger when available.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of Neuphoria in connection with the proposed Merger. A list of the names of such directors and executive officers and information regarding their interests in the proposed Merger will be included in the proxy statement/prospectus for the proposed Merger when available.

Forward-Looking Statements

This document contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Words such as "may", "will", "believe", "expect", "plan", "anticipate", "aim", "continue", "target" and similar expressions (as well as other words or expressions referencing future events or circumstances) are intended to identify forward-looking statements. All statements, other than statements of historical facts, included in this document are forward-looking statements.

These statements include, but are not limited to, statements regarding: expectations regarding clinical benefits of the Company's product candidates; expectations regarding the design, progress, timing, enrolment, randomization, scope, expansion, and results of the Company's existing and planned clinical trials, including the Company's Phase 3 registrational trial of iSCIB1+ in advanced melanoma and Phase 2 monotherapy trial of iSCIB1+ in patients with neo/adjuvant melanoma; the timing and sufficiency of clinical trial outcomes to support potential approval of any of the Company's product candidates; the potential regulatory approval of the Company's product candidates; the satisfaction of the drawdown conditions for the Company's debt facilities; expectations regarding the proposed Merger, including the timing, ability to close, anticipated benefits, anticipated number of Consideration Shares to be issue and expected ownership percentages of the combined group following Completion; the Company's cash position and expected cash runway; the Company's intended post-Merger business strategy, including its focus on iSCIB1+ and its other pipeline opportunities; the expected timing for filing a resale registration statement with the SEC; the expected timing of admission of the Consolidated Ordinary Shares (as defined below) to trading on AIM; and the Company's anticipated future funding requirements. the timing, ability to close and anticipated benefits of the proposed Merger. Any forward-looking statements are based on management's current expectations and beliefs of future events and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially and adversely from those set forth in or implied by such forward-looking statements, many of which are beyond the Company's control. These risks and uncertainties include, but are not limited to, the impact of worsening macroeconomic conditions, including as a result of health epidemics or pandemics, war in Ukraine, the conflict in the Middle East, or global geopolitical tension, on the Company's business, financial position, strategy and anticipated milestones, including the Company's ability to conduct ongoing and planned clinical trials; the Company's ability to obtain a clinical supply of current or future product candidates; the Company's ability to obtain regulatory approval of its product candidates; the Company's ability to successfully demonstrate the safety and efficacy of its product candidates and gain approval of its product candidates on a timely basis, if at all; competition with respect to market opportunities; unexpected safety or efficacy data observed during preclinical studies or clinical trials; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials or future regulatory approval; the Company's need for and ability to obtain additional funding, on favourable terms or at all, including as a result of worsening macroeconomic conditions, including changes in inflation and interest rates and unfavourable general market conditions, and the impacts thereon of the war in Ukraine, the conflict in the Middle East, and global geopolitical tension; the Company's ability to obtain, maintain and enforce intellectual property protection for any of its product candidates it is developing; the success of the Company's current and future collaborations, partnerships or licensing arrangements; the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations or agreements with respect to the Merger; the outcome of any legal proceedings that may be

instituted against Neuphoria, the Company, the combined group or others following the announcement of the Merger and any definitive agreements with respect thereto; the inability to complete the Merger due to the failure to obtain approval of the stockholders of Neuphoria, to obtain financing to complete the Merger or to satisfy other conditions to closing; changes to the proposed structure of the Merger that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Merger; the ability to meet stock exchange listing standards following the consummation of the Merger; the risk that the Merger disrupts current plans and operations of the Company as a result of the announcement and consummation of the Merger; the ability to recognize the anticipated benefits of the Merger, which may be affected by, among other things, competition, the ability of the combined group to grow and manage growth profitably, maintain key relationships and retain its management and key employees; costs related to the Merger; changes in applicable laws or regulations; and other risks and uncertainties set forth in the section entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in Neuphoria’s Annual Report on Form 10-K for the fiscal year ended 30 June 2026 or in other documents filed by Neuphoria with the SEC. There may be additional risks that neither the Company nor Neuphoria presently know or that the Company and Neuphoria currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Nothing in this document should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither the Company nor Neuphoria undertakes any duty to update these forward-looking statements or to inform the recipient of any matters of which any of them becomes aware of which may affect any matter referred to in this document. The Company and Neuphoria disclaim any and all liability for any loss or damage (whether foreseeable or not) suffered or incurred by any person or entity as a result of anything contained or omitted from this document and such liability is expressly disclaimed.

No Offer

This document is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities pursuant to the Merger or otherwise, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

Other Important Information

This document has been issued by, and is the sole responsibility, of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Panmure Liberum or by any of its affiliates, directors, officers, employees, advisers or agents as to or in relation to, the accuracy or completeness of this document or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed. Panmure Liberum has not authorised the contents of, or any part of, this document.

Panmure Liberum, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no-one else in connection with the matters described in this document and will not regard any other person as a client in relation to such matters and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to such matters.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Transaction, UK Placing and Retail Offer	23 July 2026
Results of UK Placing announced	23 July 2026
Results of Retail Offer announced	27 July 2026
Admission of UK Placing Shares and Retail Offer Shares to AIM and commencement of dealings	8.00 a.m. on 28 July 2026
Publication and posting of this document and the Form of Proxy	2 October 2026
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system to be valid at the General Meeting	11.00 a.m. on 16 October 2026
General Meeting	11.00 a.m. on 20 October 2026
Latest time and date for dealings in Existing Ordinary Shares prior to the Share Consolidation	6.00 p.m. on 20 October 2026
Admission of the Consolidated Ordinary Shares to trading on AIM	8.00 a.m. on 21 October 2026
CREST accounts credited with Consolidated Ordinary Shares in uncertificated form	as soon as practicable after 8.00 a.m. on 21 October 2026
Dispatch of definitive certificates for Consolidated Ordinary Shares in certificated form	by no later than 30 October 2026
Completion of the Merger and Private Placement	D , a date expected to be in late calendar Q4 2026/ calendar Q1 2027
Conversion of Convertible Loan Notes and effectiveness of Redmile Funds Redesignation	D
Issue of Consideration Shares and Private Placement Shares; admission of, and commencement of dealings in, Consideration Shares, Private Placement Ordinary Shares and any Ordinary Shares issued on the CLN Conversion on AIM	8.00 a.m. on D
Listing of Scancell ADSs on Nasdaq	By 9.30 a.m. (New York time) on D
End Date for completion of the Merger ⁽¹⁾	28 February 2027

If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.

Certain of the events in the above timetable are conditional upon, amongst other things, the approval of the Resolutions to be proposed at the General Meeting.

All references to times and dates in this document are to times and dates in London unless stated otherwise.

Notes:

(1) The End Date may be extended as described in paragraph 5 of Part 1 of this document.

KEY STATISTICS

SHARE CONSOLIDATION

Number of Existing Ordinary Shares in issue as at 30 September 2026, being the latest practicable date prior to publication of this document	1,212,230,683
Share Consolidation ratio	10 Existing Ordinary Shares consolidated into 1 Consolidated Ordinary Share
Expected number of Consolidated Ordinary Shares in issue immediately following the Share Consolidation	121,223,069 ⁽¹⁾
Nominal value of the Consolidated Ordinary Shares following the Share Consolidation	£0.01
ISIN for the Consolidated Ordinary Shares	GB00BX8KRW34
ADS ratio (post Share Consolidation)	1 ADS represents 10 Consolidated Ordinary Shares

PRIVATE PLACEMENT

Number of new Consolidated Ordinary Shares (including Consolidated Ordinary Shares represented by ADSs) to be issued in the Private Placement	27,937,753 ⁽²⁾
Number of Non-Voting Ordinary Shares to be issued in the Private Placement	4,481,327 ⁽²⁾
Private Placement issue price per Consolidated Ordinary Share and Non-Voting Ordinary Share	\$1.205 ⁽²⁾
Private Placement issue price per ADS	\$12.05 ⁽³⁾
Gross proceeds from the Private Placement	Approximately \$39.1 million

MERGER

Number of Consideration Shares	20,414,065 ⁽³⁾
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CLN CONVERSION AND REDMILE FUNDS REDESIGNATION INTO NON-VOTING ORDINARY SHARES

Number of Non-Voting Ordinary Shares to be issued in connection with the CLN Conversion	17,151,288 ⁽⁴⁾
Number of new Consolidated Ordinary Shares (including Consolidated Ordinary Shares represented by ADSs) to be issued in connection with the CLN Conversion	2,017,501 ⁽⁴⁾
Number of Consolidated Ordinary Shares held by Redmile Funds being redesignated as Non-Voting Ordinary Shares	20,396,654 ⁽²⁾

OVERALL STATISTICS⁽⁵⁾

Total Share Capital upon Completion	193,225,003
Total Ordinary Share Capital upon Completion	151,195,734
Total Non-Voting Ordinary Share Capital upon Completion	42,029,269
Consideration Shares as a percentage of the Completion Total Share Capital upon Completion	10.6 per cent.
Private Placement Shares as a percentage of the Completion Total Share Capital upon Completion	16.8 per cent.
Non-Voting Ordinary Shares to be issued pursuant to the CLN Conversion as a percentage of the Completion Total Share Capital upon Completion	8.9 per cent.
Redmile Funds Ordinary Shares redesignated as Non-Voting Ordinary Shares as a percentage of the Completion Total Share Capital upon Completion	10.6 per cent.
Total Non-Voting Ordinary Shares as a percentage of the Completion Total Share Capital upon Completion	21.8 per cent.
Estimated gross amounts receivable by the Company from the Transaction	Up to approximately \$95.1 million ⁽⁶⁾

Notes:

- (1) Including the issue of an additional seven Existing Ordinary Shares following the date of this document to ensure that the Company's issued share capital is divisible by the share consolidation ratio, but excluding the impact of the US Listing Transactions, the Redmile Funds Redesignation and the conversion of the Convertible Loan Notes.
- (2) Adjusted to reflect the Share Consolidation.
- (3) Adjusted to reflect the Share Consolidation and the ADS Ratio.
- (4) Adjusted to reflect the Share Consolidation and for the dilutive impact of the issue of new Ordinary Shares and Non-Voting Ordinary Shares pursuant to the UK Financing Transactions and the Private Placement and payment of accrued interest under the Convertible Loan Notes in shares (assuming, for illustrative purposes only, a Completion date for the Transaction of 15 December 2026).
- (5) All share capital numbers assume:
 - the Share Consolidation has taken effect;
 - the Redmile Funds' Redesignation has taken effect;
 - any Ordinary Shares (represented by ADSs) to be issued upon the exercise of the Armistice Warrant at Completion are accounted for as Consideration Shares, and expressly reduce the number of Ordinary Shares (represented by ADSs) otherwise issuable to Neuphoria stockholders, in accordance with the terms of the Merger Agreement; and
 - no further issue of Neuphoria common stock takes place after the date of this document.
- (6) Comprised of (i) \$39.1 million gross proceeds under the Private Placement, (ii) \$21.0 million gross proceeds under the UK Placing and the Retail Offer, (iii) up to \$25 million under the Debt Facilities (subject to satisfaction of the drawdown conditions) and (iv) Neuphoria cash balances of \$10 million.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“Act”	the Companies Act 2006 (as amended);
“ADS”	American Depositary Shares representing Consolidated Ordinary Shares at the ADS Ratio;
“ADS Ratio”	the ratio of ADSs to Consolidated Ordinary Shares, currently expected to be 1 ADS to 10 Consolidated Ordinary Shares;
“AIM”	the market of that name operated by London Stock Exchange;
“AIM Rules for Companies”	the AIM Rules for Companies and guidance notes as published by the London Stock Exchange from time to time governing the admission to, and operation of, AIM;
“Amended Articles”	the articles of association of the Company, as proposed to be amended, subject to the passing of the requisite Resolution at the General Meeting;
“Armistice Warrant”	the common stock purchase warrant issued on 24 December 2024 by Neuphoria to Armistice Capital Master Fund Ltd.;
“Articles”	the articles of association of the Company in force as at the date of this document;
“August 2020 Convertible Loan Notes”	the Nil Rate Unsecured Convertible Loan Notes with an outstanding principal amount of £1,747,106, currently convertible at 5.16 pence prior to the Share Consolidation (adjusted for the effect of the UK Financing Transactions and the Private Placement) constituted pursuant to the August 2020 Convertible Loan Note Instrument;
“August 2020 Convertible Loan Note Instrument”	the deed dated 12 August 2020, including the deeds of amendment thereto dated 27 October 2021 and 1 July 2024, constituting the August 2020 Convertible Loan Notes;
“BlackRock” or “Lender”	BlackRock Investment Management (UK) Limited - Private Debt-EMEA Venture & Growth Lending Group, on behalf of funds and/or accounts managed or advised by it or its affiliates;
“Board” or “Directors”	the directors of the Company as at the date of this document;
“Business Day”	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading;
“certificated form” or “in certificated form”	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST);
“Circular”	this document which, for the avoidance of doubt, does not comprise a prospectus or MTF admission prospectus (under the Public Offers and Admissions to Trading Regulations 2024) or an admission document (under the AIM Rules for Companies);
“CLN Amendment”	the amendment to the Convertible Loan Notes pursuant to the CLN Amendment Agreement, pursuant to which all the Convertible Loan Notes will, immediately following Completion, convert into ADSs and/or Non-Voting Ordinary Shares (at the Redmile Funds’ election);

“CLN Amendment Agreement”	the amendment agreement entered into on 23 July 2026 between the Company and the Redmile Funds in respect of the CLN Amendment and the Redmile Funds Redesignation;
“CLN Conversion”	the conversion of the outstanding Convertible Loan Notes into 2,017,501 Consolidated Ordinary Shares (represented by ADSs) and 17,151,288 Non-Voting Ordinary Shares immediately following Completion (such number of shares being adjusted for the effect of the UK Financing Transactions, the Private Placement and including payment of accrued interest under the Convertible Loan Notes (assuming, for illustrative purposes only, a Completion date of 15 December 2026));
“Combined Company”	Scancell Holdings plc and its subsidiaries (including Neuphoria and its subsidiaries) following Completion;
“Company” or “Scancell”	Scancell Holdings plc;
“Completion”	completion of the Transaction;
“Completion Ordinary Share Capital”	the anticipated number of Consolidated Ordinary Shares in Scancell at Completion, subject to adjustment in respect of the final number of Ordinary Shares to be issued pursuant to the Merger and the Financing, the CLN Conversion and any exercise of the Warrants or conversion of convertible debt under the Debt Facilities and reflecting the impact of the Share Consolidation;
“Completion Total Share Capital”	the Completion Ordinary Share Capital together with the number of Non-Voting Ordinary Shares expected to be in issue at or around Completion;
“Consideration Shares”	the 20,414,065 Consolidated Ordinary Shares (represented by ADSs) to be issued to Neuphoria stockholders in consideration for the Merger (reflecting the impact of the Share Consolidation);
“Consolidated Ordinary Shares”	ordinary shares of 1 pence each in the capital of the Company (following the Share Consolidation becoming effective);
“Convertible Facilities”	tranches A2, B2 and C2 (\$5,000,000 in aggregate) under the Debt Facilities, which are convertible into Ordinary Shares at the Lender’s option;
“Convertible Loan Notes”	the August 2020 Convertible Loan Notes and the November 2020 Convertible Loan Notes;
“Convertible Loan Note Instruments”	the August 2020 Convertible Loan Note Instrument and the November 2020 Convertible Loan Note Instrument;
“CRC Commercialisation Licence Agreements”	the commercialisation licence agreements entered into by the CRC (including its existing licence agreement with Pfizer relating to KAT6);
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations), which facilitates the transfer of title to shares in uncertificated form;
“CREST member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations);

“CREST Member Account ID”	the identification code or number attached to any member account in CREST;
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST participant ID”	shall have the meaning given in the CREST Manual issued by Euroclear;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members);
“CREST Stock Account”	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited;
“CVR”	each contingent value right to be issued to Neuphoria stockholders pursuant to the CVR Agreement, representing the right to receive a <i>pro rata</i> share of 100 per cent. of net proceeds from certain of Neuphoria’s partnered assets for a period of 15 years from Completion;
“CVR Agreement”	the contingent value rights agreement to be entered into by the Company in connection with the Merger setting out the terms of the CVRs;
“Debt Facilities”	the new debt facilities with the Lender for up to \$25 million (c.£18.7 million) pursuant to the terms of the Loan Agreement;
“Depository”	Citibank, N.A., acting as depository bank for the ADS facility pursuant to the Depositary Agreement;
“Depositary Agreement”	the depositary agreement to be entered into between the Company and the Depository in connection with the Nasdaq Listing;
“Effective Time”	the effective time of completion of the Merger;
“EMA”	the European Medicines Agency;
“End Date”	28 February 2027;
“Equiniti”	Equiniti Limited of Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH, acting as registrar to the Company;
“EU”	the European Union;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Exchange Act”	the U.S. Securities Exchange Act of 1934 (as amended);
“Exchange Ratio”	37.77199, being the number of ADSs into which each share of Neuphoria common stock will be converted into the right to receive;
“Existing Ordinary Shares” or “Existing Share Capital”	the 1,212,230,683 Ordinary Shares of 0.1 pence each in the capital of the Company in issue as at the date of this document;
“FCA”	the Financial Conduct Authority;

“FDA”	the U.S. Food and Drug Administration;
“Financing”	the Private Placement, the UK Placing, the Retail Offer and the Debt Facilities;
“Form F-4 Registration Statement”	the registration statement to be filed with the SEC on Form F-4 in connection with the Merger that contains a proxy statement of Neuphoria and also constitutes a prospectus of Scancell;
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“General Meeting”	the general meeting of the Company to be held at the offices of Cooley (UK) LLP, 22 Bishopsgate, London EC2N 4BQ at 11.00 a.m. on 20 October 2026, notice of which is set out at the end of this document, or any adjournment thereof;
“Group”	Scancell Holdings plc and its subsidiaries;
“HNSCC”	head and neck cancer;
“IND”	FDA investigational new drug clearance;
“Loan Agreement”	the loan agreement between the Company and the Lender dated 24 September 2026, in connection with the Debt Facilities;
“Lock-up Agreements”	the lock-up agreements entered into by the directors and certain shareholders of the Company and Neuphoria on Completion;
“London Stock Exchange”	London Stock Exchange plc;
“Merger”	the acquisition of Neuphoria by Scancell pursuant to the Merger Agreement;
“Merger Agreement”	the agreement and plan of merger between Scancell, Neuphoria and Scancell Merger Sub Inc, dated 23 July 2026;
“Merger Sub”	Scancell Merger Sub Inc., a Delaware corporation and an indirect wholly-owned subsidiary of the Company;
“MHRA”	the UK’s Medicines and Healthcare products Regulatory Agency;
“Nasdaq”	Nasdaq Stock Market LLC;
“Nasdaq Listing”	the proposed Level III listing of the Company’s ADSs on Nasdaq;
“Neuphoria”	Neuphoria Therapeutics Inc.;
“Non-Voting Ordinary Shares”	non-voting ordinary shares in the capital of the Company to have the same nominal value as the Consolidated Ordinary Shares, being 1 pence per Non-Voting Ordinary Share;
“Notice of General Meeting”	the notice convening the General Meeting, which is set out at the end of this document;

“November 2020 Convertible Loan Notes”	the 3 per cent. Unsecured Convertible Loan Notes with an outstanding principal amount of £16,450,748, currently convertible at 11.39 pence prior to the Share Consolidation (adjusted for the effect of the UK Financing Transactions and the Private Placement) constituted pursuant to the November 2020 Convertible Loan Note Instrument;
“November 2020 Convertible Loan Note Instrument”	the deed dated 10 November 2020, including the deeds of amendment thereto dated 27 October 2021 and 1 July 2024, constituting the November 2020 Convertible Loan Notes;
“Options”	options to subscribe for Existing Ordinary Shares granted under Scancell’s share incentive plan;
“Ordinary Shares”	the Existing Ordinary Shares prior to the Share Consolidation and the Consolidated Ordinary Shares following the Share Consolidation;
“Panel”	the Panel on Takeovers and Mergers;
“Panmure Liberum”	Panmure Liberum Limited;
“Participants Agreement”	the participants agreement between Neuphoria and the CRC;
“PFS”	progression-free survival;
“Placement Price”	\$1.205 (£0.90) per Consolidated Ordinary Share and Non-Voting Ordinary Share (adjusted to reflect the Share Consolidation) and \$12.05 (£9.00) per ADS (adjusted to reflect the Share Consolidation and the ADS Ratio);
“Private Placement”	a private placement of \$39.1 million (c.£29.2 million) of new Ordinary Shares, Non-Voting Ordinary Shares and ADSs to new and existing shareholders of the Company pursuant to Section 4(a)(2) of the Securities Act;
“Private Placement Non-Voting Ordinary Shares”	the Non-Voting Ordinary Shares to be issued in the Private Placement;
“Private Placement Ordinary Shares”	the Consolidated Ordinary Shares to be issued in the Private Placement;
“Private Placement Shares”	the Private Placement Ordinary Shares and the Private Placement Non-Voting Ordinary Shares;
“RCC”	renal cell carcinoma;
“Record Date”	20 October 2026;
“Redmile Funds”	funds managed or advised by Redmile Group, LLC;
“Redmile Funds Redesignation”	the proposed redesignation of 20,396,654 of the Consolidated Ordinary Shares held by the Redmile Funds into Non-Voting Ordinary Shares;
“Regulatory Information Service”	has the meaning given in the AIM Rules for Companies;
“Related Party Transactions”	the transactions described in Paragraph 11 of Part 1 of this document;

“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting;
“Retail Offer”	a retail offer of approximately \$3.6 million (c.£2.7 million) to existing shareholders of the Company and new qualifying retail investors conducted by the Company via WRAP, the results of which were announced on 27 July 2026;
“Retail Offer Shares”	the 30,004,836 Existing Ordinary Shares issued pursuant to the Retail Offer;
“SEC”	the United States Securities and Exchange Commission;
“Section 404”	Section 404 of the Sarbanes-Oxley Act of 2002;
“Securities Act”	the U.S. Securities Act of 1933 (as amended);
“Share Consolidation”	the proposed share consolidation of the Company’s Existing Ordinary Shares on the basis of 10 Existing Ordinary Shares to 1 Consolidated Ordinary Share;
“Subscription Agreements”	the subscription agreements entered into between the Company and certain investors on 23 July 2026 in connection with the Private Placement;
“Subscription Price”	the subscription price under the Warrant Instrument, as further described in paragraph 6 of Part 1 of this document;
“Shareholders”	the holders of Existing Ordinary Shares;
“Takeover Code”	the City Code on Takeovers and Mergers published by the Panel;
“Term Loan Facilities”	tranches A1, B1, C1 and D (\$20,000,000 in aggregate) under the Debt Facilities;
“Transaction”	the US Listing Transactions and the UK Financing Transactions together;
“Transaction Announcement”	the announcement dated 23 July 2026 giving details of the Transaction;
“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on the Company’s share register as being held in uncertificated form in CREST and title which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“UK Financing Admission”	the admission of the UK Placing Shares and the Retail Offer Shares to trading on AIM, which occurred on 28 July 2026;
“UK Financing Transactions”	the UK Placing and the Retail Offer;
“UK Placing”	the completed placing of Ordinary Shares at 9 pence per Ordinary Share, being the GBP equivalent of the Placement Price, which was conducted by the Company pursuant to the terms set out in the UK Placing Announcement, the results of which were announced on 23 July 2026;
“UK Placing Announcement”	the announcement regarding the launch of the UK Placing made by the Company on 23 July 2026;

“UK Placing Shares”	the 144,444,444 Existing Ordinary Shares issued pursuant to the UK Placing;
“United States”, “United States of America” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction;
“US Listing Transactions”	the Merger, the Private Placement, the Debt Facilities and the Nasdaq Listing;
“Voting and Support Agreements”	voting and support agreements entered into by the Directors and major shareholders of the Company and the directors and officers of Neuphoria in support of the Merger;
“Vulpes”	Vulpes Testudo Fund and Vulpes Life Sciences Fund;
“Warrants”	Warrants to be issued to the Warrantholder on each drawdown under the Debt Facilities, pursuant to the Warrant Instrument;
“Warrantholder”	an affiliate of the Lender to which the Warrants will be issued;
“Warrant Instrument”	the warrant instrument to be adopted by the Company by deed poll and entered into on the date of the first drawdown under the Debt Facilities; and
“WRAP”	Winterflood Retail Access Platform.

Conversions of Pounds to US Dollars in this document (and vice versa) have been made using the Pound / US Dollar exchange rate of 1:1.33705 on 22 July 2026, which was used in the Transaction Announcement.

Part 1

LETTER FROM THE CHAIRMAN

Scancell Holdings plc

*(Incorporated and registered in England and Wales under the Companies Act 1985
with company number 06564638)*

Directors:

Dr Phil L'Huillier (*Chief Executive Officer*)
Dr Jean-Michel Cosséry (*Non-Executive Chairman*)
Professor Lindy Durrant (*Chief Scientific Officer*)
Susan Clement Davies (*Non-Executive Director*)
Martin Diggle (*Non-Executive Director*)
Dr Ursula Ney (*Non-Executive Director*)
Dr Florian Reinaud (*Non-Executive Director*)

Registered Office:

Bellhouse Building
Sanders Road
Oxford Science Park
Oxford OX4 4GD

2 October 2026

Dear Shareholder

Proposed Merger with Neuphoria Therapeutics Inc. and Financing

Proposed Share Consolidation

Notice of General Meeting

1. Introduction

On 23 July 2026, the Company announced that it had agreed to acquire the entire issued share capital of Neuphoria, together with a financing package of up to approximately \$89 million (subsequently increased to up to approximately \$95 million as a result of investor demand) through a combination of equity and debt. In connection with the Merger, the Company secured commitments from new and existing shareholders for a Private Placement of \$39.1 million (c.£29.2 million) and launched the UK Placing and Retail Offer which raised gross proceeds of approximately £15.7 million (c.\$21.0 million). The UK Placing and the Retail Offer were not conditional on completion of the US Listing Transactions and completed on 28 July 2026.

The Placement Price of \$1.205 per Consolidated Ordinary Share and Non-Voting Ordinary Share (adjusted to reflect the Share Consolidation) and \$12.05 per ADS (adjusted to reflect the Share Consolidation and the ADS Ratio) in the Private Placement represented a discount of approximately 29.4 per cent. to the mid-market closing price of an Ordinary Share on 22 July 2026 (being the latest practicable date prior to the Transaction Announcement) and approximately 4.3 per cent. to the mid-market closing price of an Ordinary Share on 30 September 2026 (being the latest practicable date prior to the publication of this document).

Completion of the Transaction is also expected to provide the Combined Company with a minimum of \$10 million (c.£7.5 million) of additional cash and cash equivalents, reflecting Neuphoria's cash balance on Completion.

In addition, on 24 September 2026, the Company entered into the Loan Agreement for the provision of the Debt Facilities for up to \$25 million (c.£18.7 million).

The US Listing Transactions and other related arrangements as further described in this document, are conditional, amongst other things on the passing (without amendment) of the relevant Resolutions by Shareholders at the General Meeting.

Relatedly, the Company is also proposing a 10 for 1 Share Consolidation in which every 10 Existing Ordinary Shares will be consolidated into 1 Consolidated Ordinary Share in the capital of the Company. The Share Consolidation, which also requires shareholder approval at the General Meeting, is not conditional on the

completion of the US Listing Transactions, and, if approved by Shareholders, is expected to take effect on 21 October 2026.

The purpose of this document is to explain the background to the Transaction and to set out the reasons why your Board believes that the Transaction is in the best interests of the Company and its Shareholders as a whole and therefore recommends that you vote in favour of the Resolutions at the forthcoming General Meeting, which will be held at the offices of Cooley (UK) LLP, 22 Bishopsgate, London EC2N 4BQ at 11.00 a.m. on 20 October 2026. The Notice of General Meeting is set out at the end of this document.

2. About Scancell

Scancell is a clinical-stage biotechnology company developing targeted, off-the-shelf, active immunotherapies, generated by its ImmunoBody® and other platforms, designed to stimulate durable anti-tumor responses.

Scancell's lead product candidate, iSCIB1+ for the treatment of advanced melanoma with checkpoint inhibitors, is administered by needle-free intramuscular injection and developed from Scancell's ImmunoBody platform, which uses DNA-encoded modified antibodies engineered to express epitopes from cancer antigens and to target activated antigen presenting cells in vivo. After investigating its ImmunoBody candidates both as a monotherapy and combination therapy in melanoma, Scancell received FDA investigational new drug ("**IND**") clearance to commence a Phase 3 trial for iSCIB1+ in combination with the checkpoint inhibitors, ipilimumab and nivolumab in patients with advanced melanoma in January 2026. FDA Fast Track designation followed in April 2026.

The combination of the checkpoint inhibitors ipilimumab and nivolumab (collectively referred to here as "ipi-nivo") is the preferred treatment option for advanced melanoma among many medical professionals, with progression-free survival ("**PFS**") of 43 per cent. at 22 months reported in the pivotal Checkmate 067 trial sponsored by Bristol-Myers Squibb. iSCIB1+ has demonstrated encouraging trial results in advanced melanoma in combination with checkpoint inhibitors in a Phase 2 clinical trial (the "**SCOPE**" trial), where Scancell reported PFS of 77 per cent. at 22 months in advanced melanoma patients with HLA haplotypes A2, A3, A31, B35, B44, or Bw4.

Scancell's secondary clinical-stage Moditope® platform uses peptide active immunotherapies designed to target tumor-specific neoantigens via the MHC-II presentation pathway to generate anti-tumor immune responses. Scancell is also advancing a pipeline of high affinity GlyMab® platform antibodies targeting tumour specific glycans, two of which have been licensed for further development to Genmab A/S.

Scancell's strategic objectives are to:

- Further develop off-the-shelf candidates that are simple to administer to patients, low in toxicity, and capable of delivering durable positive outcomes against hard-to-treat cancers.
- Investigate the potential of its current candidates alone and when used alongside existing treatments, in both advanced and earlier stage cancer settings, and in additional cancers.
- Generate additional product candidates across its platforms for internal development and further potential partnerships.

iSCIB1+

Following the FDA's IND clearance and fast track designation for Scancell's Phase 3 clinical trial of iSCIB1+ for the treatment of advanced melanoma, in August 2026 Scancell announced authorization from the MHRA for the trial to proceed in the UK, with further regulatory applications expected later in 2026. Scancell plans to enrol approximately 550 patients with Stage IIIB or IV unresectable melanoma at clinical sites in the United States, European Union, United Kingdom, Canada and Australia in its Phase 3 clinical trial. Patients would be randomized to receive either 8 mg of iSCIB1+ in combination with ipi-nivo or a placebo in combination with ipi-nivo.

The Phase 3 trial design allows for accelerated approval in the event of statistically significant PFS benefit being demonstrated at the first data analysis, whereas full approval is conditional on demonstrating an overall survival benefit subsequently. The current risk-mitigating adaptive design allows for additional patients to be recruited if required. Scancell has engaged global contract research organisations for the setup and

execution of the Phase 3 clinical trial. These activities include site identification and initial setup procedures, establishing data systems, and performing regulatory, administrative and other safety-related procedures.

Scancell expects to initiate its Phase 3 clinical trial later in the fourth quarter of 2026 and to report further PFS data from its Phase 2 SCOPE trial in the first half of 2027.

iSCIB1+ is also being considered by Scancell for a randomized Phase 2 clinical trial for patients with resectable Stage III-IV melanoma in neoadjuvant and adjuvant settings. Under Scancell's initial trial design, patients would be randomized to be treated with iSCIB1+ in combination with pembrolizumab and compared with pembrolizumab alone. Scancell currently intends to commence this trial in the earlier disease settings, subject to sufficient financing and clearance from the MHRA, in the first half of 2027.

Other pipeline

Scancell is currently trialling Modi-1 in combination with checkpoint inhibitors in a Phase 2 trial (the "**ModiFY trial**") for patients with head and neck cancer ("**HNSCC**") and renal cell carcinoma ("**RCC**"). Early data for HNSCC showed partial responses in three out of seven patients and an overall response rate of 43 per cent. at 25 weeks from the start of treatment.

Scancell expects to report further data from the ModiFY trial for patients with HNSCC and RCC later in 2026.

3. About Neuphoria

Neuphoria Therapeutics Inc. (Nasdaq: NEUP) is a public company incorporated in Delaware. Neuphoria is a clinical-stage biotechnology company dedicated to developing therapies that address the complex needs of individuals affected by neuropsychiatric disorders. Neuphoria is advancing the lead drug candidate, BNC210, an oral, proprietary, selective negative allosteric modulator of the $\alpha 7$ nicotinic acetylcholine receptor for the treatment of post-traumatic stress disorder. BNC210 is a first-of-its-kind, well tolerated, broad spectrum anti-anxiety experimental therapeutic, designed to restore neurotransmitter balance in relevant brain areas, providing rapid relief from stress and anxiety symptoms without the common pitfalls of sedation, cognitive impairment, or addiction. Following the announcement from the AFFIRM-1 Phase 3 clinical trial on 20 October 2025, in which Neuphoria announced that the trial missed its primary and secondary endpoints, Neuphoria halted development of BNC210 in social anxiety disorder and that it was conducting a strategic review.

As at 30 June 2026, Neuphoria had total cash resources of \$19.9 million. Other than its cash resources, Neuphoria has no material assets from which Scancell is expected to benefit, no ongoing revenue and one employee. Neuphoria may be entitled to receive future milestone payments in connection with certain of its existing partnerships for the future potential benefit of existing Neuphoria stockholders pursuant to the CVRs. For the three months ended 30 June 2026, Neuphoria incurred a net loss of \$4.9 million. The net loss for the three months ended 30 June 2026 included a non-cash goodwill impairment charge of \$5.4 million.

Further information about Neuphoria's historical business and financial performance is available in its SEC filings.

4. Strategic Rationale for the Merger and Financing

Scancell's lead asset, iSCIB1+, has a defined regulatory path with fast-track designation from the US Food and Drug Administration and continues to demonstrate a potent and durable efficacy of 77 per cent. Progression Free Survival at 22 months, in combination with ipilimumab and nivolumab, with expected further Progression Free Survival and Overall Survival data from the Phase 2 SCOPE clinical trial to be released in the next 12 months.

On the basis of this dataset, the Board believes that a Nasdaq listing unlocks access to US investors and the broader US life sciences sector. The equity and debt financing will provide the required capital to conduct the registrational Phase 3 clinical trial for iSCIB1+ through key clinical milestones, including the primary readout of the Phase 3 iSCIB1+ clinical trial expected by the end of 2028, and is anticipated to extend the Group's cash runway into 2029.

5. The Merger

Exchange Ratio and Merger Consideration

Pursuant to the terms of the Merger Agreement, each share of Neuphoria common stock outstanding immediately prior to the Effective Time will be converted into the right to receive:

- a number of Scancell ADSs equal to the Exchange Ratio of 37.77199; and
- a CVR representing the right to receive potential cash payments relating to certain of Neuphoria's partnered assets, any monetisation of certain of Neuphoria's intellectual property rights and upon receipt of payment of an Australian R&D tax credit in respect of the year ended 30 June 2026.

The Exchange Ratio represents the number of Scancell ADSs that will be received by Neuphoria stockholders per Neuphoria share of common stock. Completion is conditional upon Neuphoria's net cash at 31 December 2026 or at Completion, if earlier, being at least \$10 million.

Based on current assumptions, it is anticipated that 20,414,065 Consideration Shares (represented by 2,041,406 ADSs at the ADS Ratio and reflecting the Share Consolidation) will be issued to Neuphoria stockholders. Any Scancell ADSs to be issued upon the exercise of the Armistice Warrant at Completion will be accounted for within the aggregate number of Consideration Shares and therefore will expressly reduce the number of Scancell ADSs otherwise issuable to Neuphoria stockholders on a share-for-share basis, in accordance with the terms of the Merger Agreement.

Upon Completion, Neuphoria will become an indirect wholly owned subsidiary of Scancell.

Other than in relation to *de minimis* maintenance and enforcement costs relating to agreements to maintain Neuphoria's intellectual property, Scancell does not intend to develop Neuphoria's non-partnered assets, and the Group will focus on the development of Scancell's lead asset iSCIB1+ and Scancell's other pipeline opportunities.

Contingent Value Rights (CVRs)

In addition to the Scancell ADSs, each Neuphoria stockholder will also receive a CVR for each share of Neuphoria common stock held immediately prior to Completion, representing the right to receive a *pro rata* share of 100 per cent. of net proceeds received by Scancell: (i) under its research collaboration and licence agreement with Merck Sharp & Dohme Corp. for a period of 15 years from Completion; (ii) under the Participants Agreement and associated CRC Commercialisation Licence Agreements (including the CRC's existing licence agreement with Pfizer relating to KAT6), for a period of 15 years from Completion; (iii) pursuant to any monetisation of certain of Neuphoria's intellectual property rights within the applicable timeframe as set out in the CVR Agreement; and (iv) in respect of an Australian R&D tax credit of Neuphoria in respect of the year ended 30 June 2026. The CVRs will be non-transferable and will not be listed.

Conditions and Termination Rights

Completion is also subject to:

- Neuphoria stockholder approval of the Merger at a special meeting of Neuphoria's stockholders, which is expected to be held in the fourth quarter of 2026, subject to SEC review timing in respect of the Form F-4 Registration Statement;
- Scancell shareholder approval of the Resolutions at the General Meeting;
- effectiveness of the Form F-4 Registration Statement;
- the Nasdaq Listing (which is subject to the Nasdaq listing process and SEC review);
- an application having been made for the admission to trading of the Private Placement Ordinary Shares and Consideration Shares on AIM following Completion;
- Neuphoria having a minimum of \$10,000,000 in Closing Net Cash (as defined in the Merger Agreement) on December 31, 2026 or, if earlier, on Completion;
- securing a minimum of \$75 million (c.£56 million) through the Financing; and
- the Subscription Agreements being in full force and effect.

The Merger Agreement may be terminated prior to Completion by mutual consent, or by either party if (i) a governmental authority has permanently restrained or prohibited the Merger; (ii) the requisite shareholder approvals are not obtained; (iii) the other party has breached its representations, warranties, covenants or agreements such that the relevant closing conditions would not be satisfied; or (iv) the Merger has not been completed by the End Date. The End Date may be extended by a further 60 days if the SEC has not, by the End Date, declared the F-4 Registration Statement effective. Scancell may also terminate the Merger Agreement if the Neuphoria board changes or proposes to change its recommendation, fails to reaffirm it following a request from Scancell in certain circumstances, or Neuphoria materially breaches its non-solicitation obligations, in each case prior to the obtaining of Neuphoria stockholder approval. If the Merger Agreement is terminated because the requisite approval of either Scancell or Neuphoria is not obtained, the relevant party is required to reimburse the other party's aggregate fees and expenses incurred in connection with the Transaction.

Voting and Support Agreements and Lock-Up Agreements

Scancell has obtained customary agreements to support the transactions contemplated by the Merger Agreement and vote in favour of the resolutions to be proposed at the General Meeting from Scancell's directors and certain shareholders in respect of holdings totalling, in aggregate, 443,249,106 Ordinary Shares, representing approximately 42.7 per cent. of Scancell's existing Ordinary Shares as of the date of the Transaction Announcement and 36.6 per cent. as at 30 September 2026, being the latest practicable date prior to the date of publication of this document.

Neuphoria has also obtained customary agreements to support and vote in favour of the transactions contemplated by the Merger Agreement from certain of its directors and officers in respect of holdings totalling, in aggregate, 10,453 Neuphoria shares of common stock, representing less than 1 per cent. of Neuphoria's outstanding shares of common stock as of the date of the Transaction Announcement and less than 1 per cent. as at 30 September 2026, being the latest practicable date prior to the date of publication of this document.

The Directors and certain shareholders of Scancell and Neuphoria have also entered into lock-up agreements, to be effective at Completion, pursuant to which, subject to specified exceptions, they will accept certain restrictions on transfers of Ordinary Shares (or other securities) they beneficially hold for the 180-day period following Completion.

Leerink Partners is acting as financial advisor to Scancell in connection with the Merger. H.C. Wainwright & Co. and WG Partners LLP are acting as financial advisors to Neuphoria in connection with the Merger.

6. Details of the US Listing Transactions

The Private Placement

Concurrently with signing the Merger Agreement, Scancell entered into the Private Placement by executing Subscription Agreements with certain existing and new accredited investors. The Private Placement is expected to raise approximately \$39.1 million (c.£29.2 million). Subscribers in the Private Placement can elect to receive Ordinary Shares (including Ordinary Shares represented by ADSs) or Non-Voting Ordinary Shares at the Placement Price. The Placement Price is subject to *pro rata* adjustment upon the Share Consolidation becoming effective and for the final ADS Ratio. The Private Placement is expected to result in the issue of up to 27,937,753 new Ordinary Shares and 4,481,327 Non-Voting Ordinary Shares (in each case reflecting the impact of the proposed Share Consolidation).

The closing of the Private Placement is conditional upon the passing of certain resolutions at the General Meeting, the closing of the Merger and the Nasdaq Listing and is also subject to customary closing conditions.

Leerink Partners, TD Cowen and H.C. Wainwright & Co. are acting as placement agents for the Private Placement.

The Debt Facilities

On 24 September 2026, Scancell entered into the Loan Agreement with the Lender for the Debt Facilities of up to \$25 million.

The Debt Facilities are available in four tranches, further details of which are set out in paragraph 6.5 of Part 4 of this document. For the first three tranches, a portion of each is convertible into Ordinary Shares at the Lender's option, totalling up to \$5,000,000.

The Company intends to draw down \$7,000,000 under the Debt Facilities following, and conditional upon, shareholder approval of the Debt Facilities at the General Meeting. Further tranches totalling \$8,000,000 are expected to be available following, and conditional upon, completion of the US Listing Transactions and the expected upcoming opening of the first clinical site for the Phase 3 study for iSCIB1+. These tranches are expected to be drawn following completion of the US Listing Transactions.

The remaining tranche may be drawn until 31 December 2027 subject to a minimum equity fundraising threshold.

Amounts advanced under the Debt Facilities are repayable, following an 18 month interest only period, in 24 equal monthly instalments of principal and interest, or in 18 equal monthly instalments of principal and interest commencing after 24 months if the Company has raised cumulative equity funding of at least \$100,000,000 (inclusive of the proceeds of the UK Placing and the Retail Offer). The Debt Facilities must be repaid in full on a change of control of the Company.

Interest on the Term Loan Facilities accrues at 10.50 per cent. per annum from the date of advance and is payable in cash on the first day of each month (an **"Interest Payment Date"**). Interest on the Convertible Facilities accrues at a rate of 10.95 per cent. per annum and is capitalised and added to the principal amount of the relevant tranche on each Interest Payment Date.

The Lender may convert all or part of the outstanding principal of the Convertible Facilities (including capitalised interest) into Ordinary Shares at a 30 per cent. premium to the equity fundraising price announced on 23 July 2026 (subject to adjustment for the Share Consolidation).

The Company may elect to prepay the Debt Facilities in full, subject to payment of a prepayment fee.

The Loan Agreement contains customary representations, warranties, covenants and events of default for a facility of this type and size (including a requirement to hold certain minimum amounts of cash subject to security in favour of the Lender). The Company's obligations are guaranteed by its wholly owned subsidiary, Scancell Limited, and secured over substantially all assets of the Company and Scancell Limited.

In connection with the Debt Facilities, the Company will grant Warrants to subscribe for Ordinary Shares *pro rata* to drawdowns under the Debt Facilities to the Warrantholder, an affiliate of the Lender. The number of Ordinary Shares issued to the Warrantholder will be determined at the point of exercise of the Warrants and will be equal to 4.5 per cent. of each drawdown amount divided by the Subscription Price. The **"Subscription Price"** will be the lowest price paid per share in the Financing (subject to adjustment for the Share Consolidation), or if the Private Placement does not complete, the lower of the US dollar equivalent of (a) the lowest price paid in any future equity financing round by the Company and (b) the 30-day VWAP per Ordinary Share following an announcement that the Private Placement will not complete. The number of Warrant Shares and/or the Subscription Price are subject to customary adjustments. The Warrants are exercisable at any time up to the earlier of (i) 10 years from the date of the Warrant Instrument or (ii) a sale of the Company.

Drawdown under the Debt Facilities and the issue of the Warrants to the Warrantholder, is conditional upon approval of Resolution 2 at the General Meeting to disapply the cap on borrowing powers in the current Articles in respect of the Debt Facilities, as well as approval of Resolutions 6, 7, 10 and 11 to allow for the grant of the Warrants and the rights of conversion under the Debt Facilities. The cap on borrowing powers would be removed in the Amended Articles.

Nasdaq Listing

Upon Completion, the combined group will operate under the name Scancell and will apply to have its ADSs admitted to trading on Nasdaq under the symbol "SCLT", in addition to the Company's existing listing on AIM. The Nasdaq Listing forms part of the "US Listing Transactions" (as defined), together with the Merger, the Private Placement and the Debt Facilities. The Nasdaq Listing, Merger and Private Placement are inter-conditional and are expected to complete concurrently in late calendar Q4 2026 / calendar Q1 2027.

The Board believes the Nasdaq Listing will provide access to US investors and the broader US life sciences sector, supporting the capital required to progress the Company's lead asset, iSCIB1+, through the registrational Phase 3 clinical trial, including the expected primary readout in the second half of 2028, and is expected to extend the Group's cash runway into 2029.

Completion of the Nasdaq Listing is subject to the satisfaction of a number of conditions, including approval of the requisite Resolutions by Shareholders at the General Meeting, the listing of the Scancell ADSs on Nasdaq (which is subject to completion of the Nasdaq listing process and SEC review), and the submission of the application for admission to trading of the Consideration Shares and the Private Placement Ordinary Shares on AIM.

In connection with the Nasdaq Listing, the Company expects to file with the SEC the Form F-4 Registration Statement, which will include a proxy statement of Neuphoria that will also constitute a prospectus of Scancell under SEC filing rules.

Application for admission to trading on AIM of the Consideration Shares and the Private Placement Ordinary Shares is expected to be made at the time of Completion.

7. Details of the UK Financing Transactions

The UK Placing

Scancell raised gross proceeds of £13.0 million (approximately \$17.4 million) by way of a placing of 144,444,444 UK Placing Shares via an accelerated bookbuild process with select new and existing UK institutional investors of Scancell at 9 pence per Ordinary Share, being the GBP equivalent of the Placement Price. The UK Placing Shares represent approximately 11.9 per cent. of Scancell's Existing Ordinary Shares as at 30 September 2026, being the latest practicable date prior to the date of publication of this document.

The UK Placing was significantly oversubscribed. Reflecting the Board's desire to further strengthen the Group's balance sheet and extend its cash runway into Q3 2027 (excluding the impact of the US Listing Transactions), the Company increased the size of the UK Placing to £13.0 million (approximately \$17.4 million), with allocations scaled back due to the level of investor demand. The UK Placing was conducted on a non-pre-emptive basis pursuant to the existing authorities to allot equity securities granted at the Company's annual general meeting on 30 October 2025 and completed on 28 July 2026.

The Retail Offer

Scancell raised gross proceeds of £2.7 million (c.\$3.6 million) by way of a retail offer via WRAP to new qualifying investors and existing shareholders of Scancell through the issue of 30,004,836 Retail Offer Shares at 9 pence per Ordinary Share, being the GBP equivalent of the Placement Price. The Retail Offer Shares represent approximately 2.5 per cent. of Scancell's Existing Ordinary Shares as at 30 September 2026, being the latest practicable date prior to the date of publication of this document.

As a result of significant demand in the Retail Offer and the Board's desire to provide additional support for the Company's balance sheet, the Company modestly increased the size of the Retail Offer to £2.7 million (c.\$3.6 million) with allocations scaled back due to the level of investor demand with preference towards existing shareholders of the Company. The Retail Offer was conducted on a non-pre-emptive basis pursuant to the existing authorities to allot equity securities granted at the Company's annual general meeting on 30 October 2025 and completed on 28 July 2026.

Neither the UK Placing nor the Retail Offer were conditional on completion of the US Listing Transactions.

8. Share Consolidation

In connection with the Transaction, the Company is proposing to implement a consolidation of the Company's ordinary share capital.

As at 30 September 2026 (being the latest practicable date prior to the publication of this document), the Company had 1,212,230,683 Existing Ordinary Shares in issue.

The Board is of the view that it would benefit the Company and Shareholders to reduce the number of Existing Ordinary Shares in issue with a resulting adjustment in the market price of such shares, by consolidating the Existing Ordinary Shares on the basis of 1 Consolidated Ordinary Share of £0.01 for every 10 Existing Ordinary Shares of £0.001 each.

Details of the Share Consolidation

Upon implementation of the proposed Share Consolidation, Shareholders on the register of members of the Company on the Record Date, which is expected to be 6.00 p.m. (London time) on 20 October 2026, will exchange every 10 Existing Ordinary Shares they hold for 1 Consolidated Ordinary Share. The proportion of the issued ordinary share capital of the Company held by each Shareholder following the Share Consolidation will, save for fractional entitlements, be unchanged. To effect the Share Consolidation it may be necessary to issue such minimum number of additional Existing Ordinary Shares (not exceeding 10 in total) so that the aggregate nominal value of the ordinary share capital of the Company is exactly divisible by 10.

It is therefore proposed that in order to facilitate the Share Consolidation, 7 new Existing Ordinary Shares will be issued to Phil L'Huillier, so that, prior to the Share Consolidation, the Company's issued share capital will be exactly divisible by 10.

Other than the change in nominal value, the Consolidated Ordinary Shares arising on implementation of the Share Consolidation will have the same rights as the Existing Ordinary Shares, including voting, dividend and other rights.

No Shareholder will be entitled to a fraction of a Consolidated Ordinary Share and where, as a result of the consolidation of Existing Ordinary Shares described above, any Shareholder would otherwise be entitled to a fraction of a Consolidated Ordinary Share in respect of their holding of Existing Ordinary Shares at the Record Date (a "**Fractional Shareholder**"), such fractions shall be aggregated with the other fractions of Consolidated Ordinary Shares to which other Fractional Shareholders of the Company may be entitled so as to form full Consolidated Ordinary Shares and sold in the market. The costs, including the associated professional fees and expenses, that would be incurred in distributing such proceeds are likely to exceed the total net proceeds distributable to such Fractional Shareholders. The Board is therefore of the view that, as a result of the disproportionate costs in such circumstances, it would not be in the Company's best interests to distribute such proceeds of sale and the proceeds will instead be retained for the benefit of the Company.

Furthermore, any Shareholders holding fewer than 10 Existing Ordinary Shares as at 6.00 p.m. on the Record Date will cease to be a shareholder of the ordinary shares in the Company. The minimum threshold to receive Consolidated Ordinary Shares will be 10 Existing Ordinary Shares.

If you hold a share certificate in respect of your Existing Ordinary Shares in the Company, your certificate will no longer be valid from the time the proposed Share Consolidation becomes effective. If you hold 10 or more Existing Ordinary Shares on the Record Date you will be sent a new share certificate evidencing the Consolidated Ordinary Shares to which you are entitled under the Share Consolidation. Such certificates are expected to be despatched no later than 30 October 2026. The certificates will be despatched by first class post, at the risk of the shareholder. Upon receipt of the new certificate, you should destroy any old certificates. Pending the despatch of the new certificates, transfers of certificated Consolidated Ordinary Shares will be certified against the Company's share register.

If you hold your Existing Ordinary Shares in uncertificated form, you should expect to have your CREST account credited with the Consolidated Ordinary Shares to which you are entitled on implementation of the Share Consolidation on 21 October 2026 or as soon as practicable after the Share Consolidation becomes effective.

Following the Share Consolidation, all mandates and other instructions, including communication preferences given to the Company by existing shareholders of Scancell which are in force at the Record Date shall, unless and until revoked, be deemed to be valid and effective mandates or instructions in relation to the Consolidated Ordinary Shares.

Following the Share Consolidation, the Company's new SEDOL code will be BX8KRW3 and its new ISIN code will be GB00BX8KRW34.

Admission of the Consolidated Ordinary Shares to trading on AIM

Whilst the Share Consolidation is intended to facilitate the Nasdaq Listing, completion of the Share Consolidation is not conditional on completion of the US Listing Transactions. The Share Consolidation is conditional upon the passing of Resolution 1 at the General Meeting and admission of the Consolidated Ordinary Shares to trading on AIM. Application will be made so as to enable the Consolidated Ordinary Shares to be admitted to trading on AIM as soon as practicable following the Record Date. It is expected that admission will become effective at 8.00 a.m. on 21 October 2026 whereupon the Share Consolidation will be effective.

Effect of the Proposed Share Consolidation on Options and the Convertible Loan Notes

The Share Consolidation will result in an adjustment to the number and exercise price of the existing Options. As of 31 August 2026 there were 97,978,751 outstanding Options, which would be adjusted to 9,797,826 outstanding Options following the Share Consolidation. The terms of the Options allow the Board to adjust the number of the shares subject to the Options and/or the exercise price in a manner which the Board, in its reasonable opinion, considers to be fair and appropriate. The effect of this will be that, following the Share Consolidation, the number of shares subject to any Option will decrease broadly to one tenth of their number prior to consolidation whilst the price payable for the exercise of each Option will increase broadly by a multiple of 10. There should, therefore, be no material alteration to the current potentially dilutive effects of the Options. Notice of the adjustments to the Options will be sent to individual holders of Options as soon as reasonably practicable following the Share Consolidation.

The Share Consolidation will also result in an adjustment to the conversion price for the Convertible Loan Notes in accordance with the terms of the Convertible Loan Note Instruments. After the Share Consolidation, the conversion price for the August 2020 Convertible Loan Notes will be 51.6 pence and for the November 2020 Convertible Loan Notes will be 113.9 pence. In each case, this will result in the holders of the Convertible Loan Notes being entitled to one-tenth of the number of Ordinary Shares that such holders would have received if they had exercised their conversion rights prior to the Share Consolidation becoming effective. These post-Share Consolidation conversion prices have been adjusted for the dilutive effect of the UK Financing Transactions and the Private Placement.

9. Creation of Non-Voting Ordinary Shares

Subject to the passing of Resolution 13 at the General Meeting, the Company will adopt the Amended Articles, which will create a new class of Non-Voting Ordinary Shares. The Non-Voting Ordinary Shares will rank *pari passu* with the Company's Ordinary Shares in all respects, including economic rights such as entitlement to dividends and to participate in a return of capital on a winding up, save that they will carry no voting rights at general meetings of the Company save in relation to a variation of class rights of the Non-Voting Ordinary Shares. The Non-Voting Ordinary Shares will not be admitted to trading on AIM or Nasdaq, and cannot be deposited in exchange for Scancell ADSs while they remain Non-Voting Ordinary Shares.

The Non-Voting Ordinary Shares can be redesignated as Ordinary Shares upon delivery of a notice by the holder, provided that such re-designation would not result in such holder thereof beneficially owning, when aggregated with "affiliates" and "group members" with whom such holder is required to aggregate beneficial ownership for purposes of section 13(d) of the U.S. Securities Exchange Act of 1934, in excess of the beneficial ownership limitation of 9.99 per cent. of any class of voting securities of the Company (this beneficial ownership limitation can be increased or decreased by the holder subject to certain requirements and limitations set out in the Amended Articles).

The Company is creating the Non-Voting Ordinary Shares pursuant to the CLN Amendment Agreement, pursuant to which all of the outstanding Convertible Loan Notes (as adjusted for the dilutive effect of the UK Financing Transactions and the Private Placement and accrued interest on the Convertible Loan Notes paid in shares) issued by the Company to the Redmile Funds will convert, at the Redmile Funds' election, into restricted ADSs and/or Non-Voting Ordinary Shares immediately following Completion. In addition, subject to the passing of Resolutions 1, 3 and 13 at the General Meeting, 20,396,654 of the Consolidated Ordinary Shares held by the Redmile Funds will be redesignated as Non-Voting Ordinary Shares conditional upon

and with effect from Completion. The Redmile Funds have also agreed to subscribe for Non-Voting Ordinary Shares in the Private Placement.

These various arrangements are intended to ensure that, following Completion, the Redmile Funds will hold no more than 9.99 per cent. of the voting share capital of the Company.

Following Completion of the Transaction, the Redmile Funds are expected to hold 42,029,269 Non-Voting Ordinary Shares, representing approximately 21.8 per cent. of the Completion Total Share Capital.

10. Amended Articles

It is proposed that the Company will adopt the Amended Articles at the General Meeting conditional upon and with effect from Completion. The Amended Articles set out the terms of the Non-Voting Ordinary Shares. They also make a number of changes that are advisable to facilitate the Nasdaq Listing and reflect US market expectations, and otherwise to reflect certain updates in applicable law and/or best practice for companies such as Scancell, including:

- removing the existing £1 million aggregate cap on borrowing without prior shareholder approval. While the Company does not currently intend to incur any borrowing other than under the Debt Facilities, and, following completion of the US Listing Transactions, the Company's cash runway is expected to extend into 2029, the Board believes that removing the cap in the Amended Articles will provide the Company with the operational flexibility to respond to financing opportunities on a timely basis;
- increasing the aggregate limit on non-executive directors' remuneration from £250,000 to £350,000 per annum (with amounts exceeding that to be approved by shareholders by ordinary resolution). The Board believes that this increase is necessary to reflect (i) the expected enlargement of the Board through the appointment of an additional non-executive director nominated by Neuphoria upon Completion, and (ii) the need to align the Company's director compensation framework with the expectations of a dual-listed company and US and UK market practice, particularly given the passage of time since the Articles were last amended;
- introducing provisions to permit the Company to hold general meetings by electronic or hybrid means, consistent with widely adopted governance practices among listed companies, enhancing shareholder accessibility and participation regardless of location; and
- incorporating provisions necessary to support the Nasdaq Listing, including provisions addressing the fact that certain shareholder rights under the Amended Articles will be exercised by the depositary bank as nominee for holders of Scancell ADSs, and related mechanical and administrative provisions required for the Company to operate effectively as a dual-listed issuer on both AIM and Nasdaq.

A comparison of the changes from the current Articles is contained in the Appendix to this document. The Amended Articles and the current Articles (and a comparison of the changes to the current Articles) are available for inspection on the Company's website at www.scancell.co.uk/investors.

11. Related Party Transactions

The Redmile Funds, which currently hold 24.5 per cent. of Scancell's Existing Ordinary Shares, have conditionally agreed to subscribe for 4,481,327 Non-Voting Ordinary Shares as part of the Private Placement (reflecting the impact of the proposed Share Consolidation). Upon the CLN Conversion and the Redmile Funds Redesignation, the Redmile Funds are expected to hold 11,339,681 Ordinary Shares representing 7.5 per cent. of the expected Completion Ordinary Share Capital and, together with the 42,029,269 Non-Voting Ordinary Shares, 27.6 per cent. in aggregate of the Completion Total Share Capital. The Transaction will not result in the Redmile Funds being interested in shares carrying 30 per cent. or more of the voting rights of Scancell.

Vulpes, which currently holds 11.8 per cent. of Scancell's Existing Ordinary Shares, has agreed to conditionally subscribe for 912,863 ADSs pursuant to the Private Placement at the Placement Price (representing 9,128,630 Ordinary Shares) as part of the Private Placement (reflecting the impact of the proposed Share Consolidation and the ADS ratio). Upon Completion, Vulpes is expected to beneficially own 23,482,333 Ordinary Shares (including through ADSs) representing approximately 15.5 per cent. of the expected Completion Ordinary Share Capital and 12.2 per cent. of the Completion Total Share Capital.

Dr Phil L'Huillier has agreed to subscribe for 2,489 ADSs pursuant to the Private Placement at the Placement Price (reflecting the impact of the proposed Share Consolidation and the ADS ratio), such that upon completion of the Transaction, he is expected to hold 24,896 Ordinary Shares representing 0.02 per cent. of the expected Completion Ordinary Share Capital and 0.01 per cent. of the Completion Total Share Capital.

The Redmile Funds, Vulpes and Dr Phil L'Huillier are each related parties under Rule 13 of the AIM Rules for Companies (as substantial shareholders or, in Dr Phil L'Huillier's case, as CEO of Scancell and as a participant in the Private Placement). The CLN Conversion, the Redmile Funds Redesignation and the related parties' participation in the Private Placement together constituted the **"Related Party Transactions"**.

Dr Jean-Michel Cosséry, Professor Lindy Durrant, Susan Clement Davies, and Dr Ursula Ney, being the Directors independent of the Related Party Transactions, having consulted with Scancell's nominated adviser, Panmure Liberum, confirmed in the Transaction Announcement that they considered the terms of the Related Party Transactions to be fair and reasonable insofar as Scancell's shareholders are concerned.

12. Risk Factors and Additional Information

The attention of Shareholders is drawn to the risk factors set out in Part 2 and the information contained in Part 3 and Part 4 of this document, which provide additional information on the US Listing Transactions and the Company. You are advised to read the whole of this document.

13. General Meeting

A notice convening the General Meeting, which is to be held at the offices of Cooley (UK) LLP, 22 Bishopsgate, London EC2N 4BQ at 11.00 a.m. on 20 October 2026, is set out at the end of this document.

At the General Meeting, the following Resolutions will be proposed as ordinary and special resolutions respectively:

Ordinary Resolutions:

1. To approve the Share Consolidation.
2. To disapply the limit on borrowing monies in Article 100.2 of the current Articles in connection with the drawdown of the Debt Facilities.
3. To approve the re-designation of an aggregate of 20,396,654 Ordinary Shares held by the Redmile Funds as 20,396,654 Non-Voting Ordinary Shares conditional upon and with effect from Completion.
4. To approve the allotment and issue of the Consideration Shares in connection with the Merger in accordance with Section 551 of the Companies Act.
5. To approve the allotment and issue of the Private Placement Shares in connection with the Private Placement in accordance with Section 551 of the Companies Act.
6. To approve the issue of the Warrants in accordance with Section 551 of the Companies Act. This approval assumes that (i) the full \$25 million of Debt Facilities are drawn and (ii) as the Subscription Price for the Warrants is subject to change, all of the Warrants are issued at a Subscription Price equal to the nominal value of a Consolidated Ordinary Share.
7. To approve the allotment and issue of Ordinary Shares in connection with the conversion of the Debt Facilities in accordance with Section 551 of the Companies Act.
8. To approve the allotment and issue of additional Ordinary Shares and/or Non-Voting Ordinary Shares in connection with (a) the adjustment of the conversion prices to the Convertible Loan Notes for the effect of the UK Financing Transactions and the Private Placement and (b) the payment of accrued interest under the Convertible Loan Notes in shares on the CLN Conversion in accordance with Section 551 of the Companies Act.

Special Resolutions:

9. To disapply pre-emption rights in accordance with Section 571 of the Companies Act in connection with the allotment and issue of the Private Placement Shares.

10. To disapply pre-emption rights in accordance with section 571 of the Companies Act in connection with the issue of the Warrants. This disapplication assumes that (i) the full \$25 million of Debt Facilities are drawn and (ii) as the Subscription Price for the Warrants is subject to change, all of the Warrants are issued at a Subscription Price equal to the nominal value of a Consolidated Ordinary Share.
11. To disapply pre-emption rights in accordance with Section 571 of the Companies Act in connection with the conversion of the Debt Facilities.
12. To disapply pre-emption rights in accordance with Section 571 of the Companies Act for the allotment and issue of additional Ordinary Shares and/or Non-Voting Ordinary Shares in connection with (a) the adjustment of the conversion prices to the Convertible Loan Notes for the effect of the UK Financing Transactions and the Private Placement and (b) the payment of accrued interest under the Convertible Loan Notes in shares on the CLN Conversion.
13. To adopt the Amended Articles conditional upon and with effect from Completion.

The results of the votes cast at the General Meeting will be announced as soon as possible once known through a Regulatory Information Service and on the Company's website at www.scancell.co.uk. It is expected that this will be on 20 October 2026.

14. Action to be taken

You will find enclosed with this document a Form of Proxy for use by Shareholders at the General Meeting. You are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be received by Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, or by scanning a signed copy and emailing this to proxyvotes@equiniti.com as soon as possible and in any event not later than 11.00 a.m. on 16 October 2026, being 48 hours before the time appointed for holding the General Meeting (excluding non-working days) (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Equiniti (ID RA19) by no later than 11.00 a.m. on 16 October 2026 being 48 hours before the time appointed for holding the General Meeting (excluding non-working days) (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Proxies submitted via the Proxymity platform must be received by Equiniti by no later than 11.00 a.m. on 16 October 2026 being 48 hours before the time appointed for holding the General Meeting (excluding non-working days) (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Persons intending to attend the General Meeting in person will need a QR code to access the meeting venue. Such QR code will need to be displayed on a smartphone or similar device. A QR code will be able to be obtained in advance by emailing info@scancell.co.uk with your full name, full address and email address. Persons who have not obtained a QR code in advance will be able to obtain one at the meeting venue.

15. Recommendation

The Board believes that the US Listing Transactions and the passing of the Resolutions are in the best interests of the Company and Shareholders, taken as a whole. The Board recommends that Shareholders vote in favour of the Resolutions as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, amounting in aggregate to 2,523,704 Existing Ordinary Shares (representing approximately 0.21 per cent. of the Existing Share Capital).

If Shareholders do not vote in favour of the Resolutions to approve the US Listing Transactions, the US Listing Transactions will not proceed, the Merger will not complete, and the Company will not receive the proceeds of the Debt Facilities and the Private Placement. In addition, the Company will be unable to finance its registrational Phase 3 clinical trial for iSCIB1+ as currently contemplated and will require further funding in 2027.

Yours faithfully

Dr Jean-Michel Cosséry
(Non-Executive Chairman)

Part 2

RISK FACTORS

In addition to the other information included or incorporated by reference in this document, you should carefully consider the following risk factors in connection with your consideration of the Merger, the US Listing Transactions and the Debt Facilities before deciding how to cast your vote at the General Meeting. The risks and uncertainties described below are not the only risks and uncertainties the parties may face. Additional risks and uncertainties not presently known to the parties, or that the parties currently consider immaterial, could also negatively affect the business, financial condition, results of operations, prospects, profits and share price of Scancell. If any of the risks described below or incorporated by reference actually occur, the business, financial condition, results of operations, prospects, profits and share price of Scancell could be materially adversely affected. You should also consider the other information in this document. Further information relating to the risks associated with each of the businesses of Scancell, Neuphoria and the Combined Company, and with an investment in Scancell ADSs, will be included in Scancell's Form F-4 Registration Statement.

Risk Factors Related to the Merger

The Merger is subject to a number of conditions, some of which are outside of the parties' control, and, if these conditions are not satisfied, the Merger Agreement may be terminated and the Merger may not be completed.

The Merger Agreement contains a number of conditions that must be fulfilled to complete the Merger. These conditions include, among other customary conditions, (i) the approval and adoption of the Merger Agreement by Neuphoria's stockholders, (ii) the approval and adoption of the Resolutions at the General Meeting, (iii) the absence of any temporary restraining order, preliminary or permanent injunction or any other order preventing the consummation of the Merger and any law that makes illegal the consummation of the Merger, (iv) the Subscription Agreements remaining in full force and effect, (v) Scancell having received, or being reasonably expected to receive, cash proceeds of not less than \$75.0 million in the aggregate from the Private Placement Subscription Agreements, the UK Financing Transactions, the Debt Facilities and any further equity commitments which may be executed in connection with the US Listing Transactions, (vi) the SEC having declared effective the Form F-4 Registration Statement and the registration statement on Form F-6 related to the ADSs, (vii) the Form F-4 Registration Statement having been made available to Scancell's shareholders in conjunction with this document, (viii) the approval for listing on Nasdaq, subject to official notice of issuance, of the Scancell ADSs to be issued in the Merger, and the submission of an application for admission to trading on AIM of the Ordinary Shares underlying the Scancell ADSs to be issued in the Merger, and (ix) the expiration, termination or receipt of any applicable antitrust or foreign investment approvals or waiting periods. In addition, Scancell's obligations to complete the Merger are subject to further conditions, including, subject to certain materiality exceptions, the accuracy of Neuphoria's representations and warranties and Neuphoria's compliance with its covenants under the Merger Agreement, the absence of a material adverse effect with respect to Neuphoria, the receipt of an exemption to Neuphoria's existing rights plan, and the closing net cash of Neuphoria being at least \$10,000,000 as of 31 December 2026 or, if earlier, Completion. Neuphoria's obligation to complete the Merger is subject to further conditions, including, subject to certain materiality exceptions, the accuracy of Scancell's representations and warranties and Scancell's compliance with its covenants under the Merger Agreement, and the absence of a material adverse effect with respect to Scancell.

The required satisfaction of the foregoing conditions could delay the completion of the Merger for a significant period of time or prevent it from occurring. Any delay in completing the Merger could cause the Combined Company not to realise some or all of the benefits that the parties expect the Combined Company to achieve. Further, there can be no assurance that the conditions to the closing of the Merger will be satisfied or waived or that the Merger will be completed.

In addition, if the Merger is not completed by 28 February 2027 (subject to potential extensions), either Scancell or Neuphoria may choose to terminate the Merger Agreement. Scancell or Neuphoria may also elect to terminate the Merger Agreement in certain other circumstances, and the parties can mutually decide to terminate the Merger Agreement at any time prior to the closing of the Merger, before or after shareholder approval, as applicable.

Failure to complete the Merger could negatively affect the share prices and the future business and financial results of either or both of Scancell and Neuphoria.

If the Merger is not completed, the ongoing businesses of either or both of Scancell and Neuphoria may be adversely affected. Additionally, if the Merger is not completed and the Merger Agreement is terminated, in certain circumstances Neuphoria may be required to pay Scancell a termination payment equal to Scancell's aggregate fees and expenses reasonably incurred in connection with the Merger (including any applicable VAT). In addition, Scancell and Neuphoria have incurred and will continue to incur significant transaction expenses in connection with the Merger regardless of whether the Merger is completed. Furthermore, Scancell or Neuphoria may experience negative reactions from the financial markets, including negative impacts on their stock prices, or negative reactions from their suppliers or other business partners, should the Merger not be completed.

The foregoing risks, or other risks arising in connection with the failure to consummate the Merger, including the diversion of management attention from conducting the business of the respective companies and pursuing other opportunities during the pendency of the Merger, may have a material adverse effect on the businesses, operations, financial results and share and stock prices of Scancell and Neuphoria. Either or both of Scancell or Neuphoria could also be subject to litigation related to any failure to consummate the Merger or any related action that could be brought to enforce a party's obligations under the Merger Agreement.

The Merger is conditioned upon Scancell receiving at least \$75.0 million in proceeds from the Financing Transactions. Failure to satisfy this condition could prevent the Merger from being completed.

One of the conditions to the closing of the Merger is that Scancell shall have received, or be reasonably expected to receive, cash proceeds of not less than \$75.0 million from the Debt Facilities, the Private Placement and the UK Financings at or prior to Completion. While certain investors have committed to fund the Private Placement, and Scancell has entered into the Debt Facilities with the Lender for a loan facility of up to \$25.0 million, there can be no assurance that the Private Placement or any drawdowns under the Debt Facilities will close on the required terms or at all. If the aggregate proceeds actually received or reasonably expected to be received from these sources are less than \$75.0 million, the condition to the Merger relating to the Financing will not be satisfied and the Merger cannot be completed unless such condition is waived. If the Merger is not completed as a result of a failure to close the Private Placement or the Debt Facilities, Scancell and Neuphoria could experience negative reactions from the financial markets, disruptions to their respective businesses, and diversion of management attention, each of which could have a material adverse effect on Scancell's and Neuphoria's respective businesses, financial conditions, results of operations and stock prices.

Litigation against Scancell and Neuphoria, or the members of the Neuphoria Board, could prevent or delay the completion of the Merger or result in the payment of damages following completion of the Merger.

It is a condition to the Merger that no temporary restraining order, preliminary or permanent injunction or other order preventing the consummation of the Merger Agreement or the transactions contemplated thereby shall have been issued by any court of competent jurisdiction or other governmental authority of competent jurisdiction and remain in effect. Neither Neuphoria nor Scancell is aware of any lawsuit or proceeding specific to the Merger having been filed to date. If such a lawsuit or other proceeding is commenced and if in any such litigation or proceeding a plaintiff is successful in obtaining a restraining order or injunction prohibiting the consummation of the Merger Agreement or the transactions contemplated thereby, then the closing of the Merger may be delayed or may never occur. Even if the Merger is permitted to occur, the parties may be required to pay damages, fees or expenses in respect of claims related to the Merger or the transactions contemplated thereby.

Uncertainty about the Merger may adversely affect the relationships of Scancell with its suppliers and employees, whether or not the Merger is completed.

In response to the announcement of the Merger, existing or prospective suppliers of Scancell may:

- delay, defer or cease providing goods or services to Scancell or the Combined Company;
- delay or defer other decisions concerning Scancell or the Combined Company, or refuse to extend credit to Scancell or the Combined Company; or
- otherwise seek to change the terms on which they do business with Scancell or the Combined Company.

Any such delays or changes to terms could seriously harm the business of each company or, if the Merger is completed, the Combined Company. These disruptions could also have an adverse effect on the ability of Neuphoria to achieve the milestones specified in the CVR Agreement.

In addition, as a result of the Merger, current and prospective employees could experience uncertainty about their future with Scancell or the Combined Company. These uncertainties may impair the Combined Company's ability to retain, recruit or motivate key management, technical and other personnel.

The Merger Agreement contains provisions that limit each party's ability to pursue alternatives to the Merger, could discourage a potential competing acquiror of either Scancell or Neuphoria from making an alternative transaction proposal and, in specified circumstances, could require Scancell or Neuphoria to pay a termination payment to, respectively, Neuphoria or Scancell.

The Merger Agreement provides that Scancell and Neuphoria shall not, and requires each of Scancell and Neuphoria to refrain from authorising, directing or permitting its representatives to, solicit, participate in negotiations with respect to or approve or recommend any third-party proposal for an alternative transaction, subject to exceptions set forth in the Merger Agreement relating to the receipt of certain unsolicited offers. If the Merger Agreement is terminated following the failure of Neuphoria's stockholders to approve the Merger, and Scancell's shareholders have already approved the Merger, Neuphoria may be required to pay Scancell a termination payment equal to Scancell's aggregate fees and expenses reasonably incurred in connection with the Merger. If the Merger Agreement is terminated following the failure of Scancell's shareholders to approve the Merger, and Neuphoria's stockholders have already approved the Merger, Scancell may be required to pay Neuphoria a termination payment equal to Neuphoria's aggregate fees and expenses reasonably incurred in connection with the Merger.

These provisions could discourage a potential third-party acquiror or merger partner that might have an interest in acquiring all or a significant portion of Scancell or Neuphoria or pursuing an alternative transaction from considering or proposing such a transaction, even if it were prepared to pay consideration with a higher per share cash or market value than the consideration in the Merger, or might result in a potential third-party acquiror or merger partner proposing to pay a lower price to Scancell shareholders or Neuphoria stockholders than it might otherwise have proposed to pay because of the added expense of the termination payment that may become payable in certain circumstances.

If the Merger Agreement is terminated and either Scancell or Neuphoria determines to seek another business combination, Scancell or Neuphoria, as applicable, may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the Merger.

The Merger is subject to conditions beyond the control of Scancell and Neuphoria and delays in completing the Merger may significantly reduce the benefits that Scancell and Neuphoria expect to achieve.

The Merger is subject to a number of conditions that are beyond the control of Scancell and Neuphoria and that may prevent, delay or otherwise materially adversely affect completion of the Merger. Scancell and Neuphoria cannot predict whether and when these conditions will be satisfied.

Any delay in completing the Merger may significantly reduce the benefits that Scancell and Neuphoria expect to achieve if they successfully complete the Merger within the expected timeframe. In particular, any delay is likely to increase the costs incurred by both parties and may affect the ability of the Combined Company to advance its clinical programs, including the Phase 3 registrational trial of iSCIB1+.

Until the completion of the Merger or the termination of the Merger Agreement in accordance with its terms, each of Scancell and Neuphoria is prohibited from entering into certain transactions and taking certain actions that might otherwise be beneficial to Scancell or Neuphoria and their respective shareholders.

Additionally, until the completion of the Merger or the termination of the Merger Agreement in accordance with its terms, the Merger Agreement restricts Scancell and Neuphoria from taking specified actions without the consent of the other party, and requires each of Scancell and Neuphoria to operate in the ordinary course of business consistent with past practices. These restrictions may prevent Scancell and Neuphoria from making appropriate changes to their respective businesses or pursuing attractive business opportunities that may arise prior to the completion of the Merger.

The Private Placement and the Debt Facilities entered into alongside the Merger will substantially dilute the ownership interests of existing Scancell shareholders.

In connection with the Merger, Scancell is undertaking the Private Placement and has entered into the Debt Facilities. The Private Placement is expected to result in the issuance of a substantial number of new Scancell Ordinary Shares, Non-Voting Ordinary Shares, and Scancell ADSs, in addition to the Scancell ADSs to be issued as Consideration Shares to former Neuphoria stockholders. As a result, existing Scancell shareholders who do not participate in these transactions will experience significant dilution of their proportionate ownership and voting interests in Scancell. In addition, each drawdown made pursuant to the Loan Agreement will result in Scancell issuing Warrants to the Warrantholder over such number of Ordinary Shares as is equal to 4.5 per cent. of the amount of each such drawdown divided by the Subscription Price, pursuant to the Warrant Instrument. The Debt Financing also includes convertible tranches (the “**Convertible Facilities**”) that allow Lender to convert the outstanding principal amount (including capitalised interest) into Ordinary Shares at a conversion price of 11.7 pence per Ordinary Share (subject to adjustment for the Share Consolidation).

In addition, prior to the completion of the Merger, Scancell intends to implement the Share Consolidation. While the Share Consolidation is not expected to affect a shareholder’s proportionate ownership interest (other than through the treatment of fractional entitlements), it will affect the number of Ordinary Shares outstanding and the price per Scancell Share and Scancell ADS, and there can be no assurance as to the effect, if any, that the Share Consolidation will have on the market price of the Scancell ADSs or Ordinary Shares following completion of the Merger.

The actual amount of dilution resulting from the Debt Facilities will depend, in the case of the Private Placement, on the final Exchange Ratio, which may differ from current expectations and, in the case of the Debt Financing, on how many advances Scancell draws down under the Debt Facilities, whether the Warrantholder exercises its Warrants for Ordinary Shares, and whether the Lender chooses to exercise its conversion rights under the Convertible Facilities.

Risk Factors Related to the Combined Company and the Nasdaq Listing

The Combined Company may not fully realise the anticipated benefits of the Merger or realise such benefits within the timing anticipated.

Scancell and Neuphoria entered into the Merger Agreement because each company believes that the Merger will be beneficial to each of Scancell, the Scancell shareholders, Neuphoria and the Neuphoria stockholders. The Combined Company may not be able to achieve the anticipated long-term strategic benefits of the Merger within the timing anticipated or at all. For example, the benefits from the Merger will be partially offset by the costs incurred in completing the transaction. In addition, if the net cash held by Neuphoria at the closing of the Merger is lower than each party currently anticipates, the cash position of the Combined Company will be weaker than expected. Any delays and challenges that may be encountered in completing the Merger or in the post-Merger process of consolidation could have an adverse effect on the business and results of operations of the Combined Company, and may affect the value of the Scancell ADSs and Ordinary Shares after the completion of the Merger.

The Combined Company will incur significant transaction-related costs in connection with the Merger.

Scancell and Neuphoria expect to incur significant costs associated with the Merger. The amount of these costs may not be determined as of the Effective Time and may be material to the financial position and results of operations of the Combined Company. Scancell expects that the substantial majority of expenses resulting from the Merger will be comprised of transaction costs related to the Merger and employee-related costs. Scancell and Neuphoria will also incur fees and costs related to integration and systems consolidation. The elimination of duplicative costs may not offset incremental transaction-related and other integration costs in the near term.

Scancell may have failed to discover undisclosed liabilities of Neuphoria.

Scancell's investigations and due diligence review of Neuphoria may have failed to discover undisclosed liabilities of Neuphoria. If Neuphoria has undisclosed liabilities, Scancell as a successor owner may be responsible for such undisclosed liabilities. Scancell has tried to minimise its exposure to undisclosed liabilities, for example by obtaining certain protections under the Merger Agreement, including representations and warranties from Neuphoria regarding undisclosed liabilities, which expire by their terms on the completion of the Merger. There can be no assurance that such provisions in the Merger Agreement will protect Scancell against any undisclosed liabilities being discovered or provide an adequate remedy for any undisclosed liabilities that are discovered. Such undisclosed liabilities could have an adverse effect on the business and results of operations of Scancell and its subsidiaries and may adversely affect the value of the Scancell ADSs and Ordinary Shares after the consummation of the Merger.

The Combined Company's goodwill or other intangible assets may become impaired, which could result in material non-cash charges to its results of operations.

The Combined Company will have a substantial amount of goodwill and other intangible assets resulting from the Merger. At least annually, or whenever events or changes in circumstances indicate a potential impairment in the carrying value as defined by IFRS, the Combined Company will evaluate this goodwill for impairment based on the recoverable value, being the higher of fair value less costs to sell and value in use, of the cash generating units to which goodwill has been allocated. Estimated fair values could change if there are changes in the Combined Company's capital structure, cost of debt, interest rates, capital expenditure levels, operating cash flows or market capitalisation. Impairments of goodwill or other intangible assets could require material non-cash charges to the Combined Company's results of operations.

The financial analyses and forecasts considered by Scancell, Neuphoria and their respective financial advisors may not be realised.

While the financial projections utilised by Scancell, Neuphoria and their respective advisors in connection with the Merger were prepared in good faith based on information available at the time of preparation, no assurances can be made regarding future events or that the assumptions made in preparing such projections will accurately reflect future conditions. In preparing such projections, the management of Scancell and Neuphoria made assumptions regarding, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realised and that are inherently subject to significant uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of Scancell and Neuphoria and will be beyond the control of the Combined Company. There can be no assurance that the underlying assumptions or projected results will be realised, and actual results will likely differ, and may differ materially, from such projections, which could result in a material adverse effect on the Combined Company's business, financial condition, results of operations and prospects.

After the Merger, Scancell will be a "foreign private issuer" under the rules and regulations of the SEC and, as a result, will be exempt from a number of rules under the Exchange Act and will be permitted to file less information with the SEC than a company incorporated in the United States.

Following completion of the Merger, Scancell will continue to be incorporated as a public limited company in England and Wales and will be deemed to be a "foreign private issuer" under the rules and regulations of the SEC. As a foreign private issuer, Scancell will be exempt from certain rules under the Exchange Act that would otherwise apply if Scancell were a company incorporated in the United States, including:

- the requirement to file periodic reports and financial statements with the SEC as frequently or as promptly as United States companies with securities registered under the Exchange Act;
- the requirement to file financial statements prepared in accordance with U.S. GAAP;
- the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations; and
- the requirement to comply with Regulation FD, which imposes certain restrictions on the selective disclosure of material information.

In addition, Scancell's officers, directors and principal shareholders will be exempt from the "short-swing" profit recovery provisions of Section 16 of the Exchange Act. Effective from 18 March 2026, directors and officers (excluding principal shareholders) of foreign private issuers became subject to Section 16(a) of the Exchange Act, requiring reporting of equity ownership and transactions of its securities on Forms 3, 4 and 5, which eliminated the prior blanket exemption for such persons. However, pursuant to an order issued on 5 March 2026 by the SEC, directors and officers of certain foreign private issuers, including those subject to substantially comparable home jurisdiction reporting requirements, are exempt from Section 16(a) reporting. Scancell is expected to qualify for this exemption, and therefore its directors and officers are not required to comply with Section 16(a) reporting obligations. Accordingly, after the completion of the Merger, if you hold Scancell ADSs, you may receive less information about the Combined Company than you currently receive about Neuphoria and be afforded less protection under the United States federal securities laws than you are entitled to currently.

As a foreign private issuer, Scancell will not be required to comply with some of the corporate governance standards of Nasdaq applicable to companies incorporated in the United States.

Following completion of the Merger, the Scancell Board will be required to meet certain corporate governance standards under the Nasdaq Listing Rules, including the requirement to maintain an audit committee comprised of three or more directors satisfying the independence standards of Nasdaq applicable to audit committee members.

Foreign private issuers are not required to comply with most of the other corporate governance rules of Nasdaq. Neither the corporate laws of England nor Scancell's articles of association require a majority of directors to be independent; Scancell may, from time to time, include non-independent directors as members of its nominations and remuneration committees; and its independent directors may not necessarily hold regularly scheduled meetings at which only independent directors are present.

Scancell believes it currently complies with, and intends to continue to comply with, the majority of such requirements, including the requirements to maintain a majority of independent directors and nominating and compensation committees of its board of directors comprised solely of independent directors. Scancell will be required to continue to follow the AIM Rules for Companies published by the London Stock Exchange, and has adopted the Corporate Governance Code published by the Quoted Companies Alliance. As a result, holders of Scancell ADSs may not be afforded the benefits of the corporate governance standards of Nasdaq to the same extent applicable to companies incorporated in the United States.

If, following the listing of the Scancell ADSs on Nasdaq, Scancell fails to satisfy Nasdaq's continued listing requirements, the Scancell ADSs could be delisted, which would adversely affect the liquidity and market price of the Scancell ADSs.

Following completion of the Merger, Scancell's ability to maintain the listing of the Scancell ADSs on Nasdaq will depend on its ongoing compliance with Nasdaq's continued listing requirements, including requirements relating to minimum bid price, market value of listed securities or publicly held shares, minimum stockholders' equity, and minimum number of round lot holders, in addition to the corporate governance standards described above. Scancell's ordinary shares have traded on AIM at prices substantially below what would be required, on a comparable basis, to satisfy Nasdaq's minimum bid price requirement, and the Share Consolidation is intended in part to address this. There can be no assurance that the Share Consolidation will result in a per-ADS trading price sufficient to maintain compliance with Nasdaq's minimum bid price requirement on a sustained basis, or that Scancell will otherwise satisfy Nasdaq's other continued listing requirements at all times following the listing.

If Scancell fails to satisfy Nasdaq's continued listing requirements, the Scancell ADSs could be delisted from Nasdaq. A delisting would likely reduce the liquidity and market price of the Scancell ADSs, impair Scancell's ability to raise additional capital, and reduce the pool of investors willing to hold or acquire the Scancell ADSs, including because many institutional investors will not invest in securities that are not listed on a national securities exchange. Delisting could also result in negative publicity, make it more difficult for Scancell to attract and retain key personnel, and adversely affect the price and liquidity of Ordinary Shares on AIM.

Additional reporting requirements may apply if Scancell loses its status as a foreign private issuer.

If Scancell loses its status as a foreign private issuer at some future time, then it will no longer be exempt from such rules and, among other things, will be required to file periodic reports and financial statements as if it were a company incorporated in the United States. The costs incurred in fulfilling these additional regulatory requirements could be substantial.

Although Scancell's reporting obligations as a foreign private issuer will be fewer than those of a public company incorporated in the United States, Scancell's costs of complying with its SEC reporting requirements will be significant, and its management will be required to devote substantial time to complying with SEC regulations.

Scancell is not currently subject to SEC rules. However, following the completion of the Merger, Scancell will be a foreign private issuer and subject to certain SEC reporting requirements. As such, Scancell expects to incur significant legal, accounting, and other expenses that it did not incur previously, even though Ordinary Shares are already traded on AIM. These costs include costs associated with its SEC reporting requirements under the Exchange Act and compliance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 ("**Section 404**"). Scancell's senior management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase Scancell's legal and financial compliance costs and will make some activities more time-consuming and costly. For example, Scancell expects that these rules and regulations may make it more expensive for Scancell to obtain director and officer liability insurance, which in turn could make it more difficult for Scancell to attract and retain qualified senior management personnel or members for the Scancell Board. In addition, these rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

Failure to establish and maintain effective internal controls could have a material adverse effect on Scancell's business and stock price.

Pursuant to Section 404, Scancell will be required to furnish a report by its senior management on its internal control over financial reporting, as well as an attestation report on internal control over financial reporting issued by its independent registered public accounting firm. Scancell will be engaged in a process to document and evaluate its internal control over financial reporting, which is both costly and challenging. In this regard, Scancell will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented, and implement a continuous reporting and improvement process for internal control over financial reporting. Despite Scancell's efforts, there is a risk that it will not be able to conclude, within the prescribed timeframe or at all, that its internal control over financial reporting is effective as required by Section 404. If Scancell identifies one or more material weaknesses, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of Scancell's financial statements.

Further, being a U.S. listed company and an English public company with ordinary shares admitted to trading on AIM could impact the disclosure of information and will require compliance with two sets of applicable rules. From time to time, this may result in uncertainty regarding compliance matters and result in higher costs necessitated by legal analysis of dual legal regimes, ongoing revisions to disclosure and adherence to heightened governance practices. As a result of the enhanced disclosure requirements of the U.S. securities laws, business and financial information that the Combined Company reports is broadly disseminated and highly visible to investors, which may increase the likelihood of threatened or actual litigation, including by competitors and other third parties, which could, even if unsuccessful, divert financial

resources and the attention of the Combined Company's management and key employees from its operations.

Future acquisitions may result in unanticipated accounting charges or may otherwise adversely affect the Combined Company's results of operations and result in difficulties in integrating purchased assets, products or technologies, or be dilutive to existing stockholders.

A key element of the Combined Company's business strategy will include expansion through the acquisition of assets, products or technologies that complement its existing product candidates in the field of cancer immunotherapy and oncology. The Combined Company will continually evaluate and explore strategic opportunities as they arise, including strategic partnerships or co-development agreements and the purchase or sale of assets, including tangible and intangible assets such as intellectual property.

Acquisitions may require significant capital, typically entail many risks and could result in difficulties in assimilating and integrating the purchased assets, products or technologies. The Combined Company may experience unanticipated costs and expenditures, changing relationships with suppliers and strategic partners, difficulties developing product development plans, or contractual, intellectual property or employment issues. These challenges could disrupt the Combined Company's ongoing business, distract its management and employees, harm its reputation and increase its expenses. These challenges would be even greater if the Combined Company acquired a business or entered into a business combination transaction.

Acquisitions may require large one-time charges and can result in increased debt or contingent liabilities, adverse tax consequences, additional share-based compensation expense and the recording and later amortisation of amounts related to certain purchased intangible assets, any of which could adversely affect the Combined Company's results of operations. Any of these charges could cause the value of Scancell ADSs or Ordinary Shares to decline.

Acquisitions or asset purchases made entirely or partially for cash may reduce the Combined Company's cash reserves. The Combined Company may seek to obtain additional cash to fund an acquisition by selling equity or debt securities. Any issuance of equity or convertible debt securities may be dilutive to holders of Scancell ADSs or Ordinary Shares.

The Combined Company may not be able to find suitable acquisition opportunities that are available at attractive valuations, if at all. Even if it does find suitable acquisition opportunities, it may not be able to consummate the acquisitions on commercially acceptable terms, and any decline in the price of Scancell ADSs or Ordinary Shares may make it significantly more difficult and expensive to initiate or consummate additional acquisitions.

The dual listing of Ordinary Shares and Scancell ADSs is costly to maintain and may adversely affect the liquidity and value of Ordinary Shares and Scancell ADSs.

Following the Merger and after Scancell ADSs are listed for trading on Nasdaq, Ordinary Shares will continue to trade on AIM. Maintaining a dual listing will generate additional costs, including significant legal, accounting, investor relations, and other expenses that Scancell did not previously incur, in addition to the costs associated with the additional reporting requirements described elsewhere in this proxy statement/prospectus. Scancell cannot predict the effect of this dual listing on the value of the Scancell ADSs and Ordinary Shares. However, the dual listing of Scancell ADSs and Ordinary Shares may dilute the liquidity of these securities in one or both markets and may adversely affect the development of an active trading market for the Scancell ADSs and could also affect the market price of Ordinary Shares on AIM. The price at which Scancell ADSs trade on Nasdaq may or may not be correlated with the price at which Ordinary Shares trade on AIM.

Fluctuations in the exchange rate between the pound sterling and the U.S. dollar may increase the risk of holding Scancell Ordinary Shares.

The price of Ordinary Shares is quoted on AIM in pound sterling, while the Scancell ADSs will trade on Nasdaq in U.S. dollars. Fluctuations in the exchange rate between the U.S. dollar and the pound sterling may result in differences between the value of the Scancell ADSs and the value of Ordinary Shares, which may result in heavy trading by investors seeking to exploit such differences.

Risk Factors related to Scancell's Financing Requirements and the Debt Facilities

Scancell has a limited operating history and has never generated any revenue from product sales.

Scancell is a clinical-stage biotechnology company with a limited operating history and has incurred significant operating losses since its incorporation. Scancell had an operating loss of £15.0 million for the year ended 30 April 2025. As of 30 April 2025, Scancell had accumulated losses of approximately £96.5 million. Scancell's losses have resulted principally from expenses incurred in the research and development of iSCIB1+, Modi-1, and its GlyMab antibody platform, and from general and administrative costs incurred while building its business infrastructure. Scancell has never generated any revenue from product sales, and revenue to date has been limited to collaboration payments under its license agreements with Genmab A/S. Scancell expects to continue to incur significant operating losses for the foreseeable future as it seeks to advance its product candidates through clinical development, obtain regulatory approval, and potentially commercialise its product candidates. Scancell anticipates that its expenses will increase substantially as it:

- continues to conduct its ongoing Phase 2b SCOPE clinical trial of iSCIB1+ and its Phase 2 ModiFY clinical trial of Modi-1, and initiates a registrational Phase 3 clinical trial for iSCIB1+ in advanced melanoma;
- advances its GlyMab antibody pipeline, including SC134, SC27, and other early-stage candidates through GlyMab Therapeutics Limited, its wholly owned subsidiary;
- seeks regulatory approvals for its product candidates from the FDA, the MHRA, the European Commission following an opinion from the EMA and other regulatory authorities;
- potentially establishes commercial infrastructure or works with CMOs and strategic partners to scale up manufacturing processes for commercialization of selected product candidates, if approved;
- maintains, expands, and protects Scancell's intellectual property portfolio;
- adds clinical, scientific, operational, financial, and management personnel, including personnel to support the development of its product candidates and potential future commercialisation efforts; and
- incurs additional costs associated with operating as a dual-listed public company in the United Kingdom and the United States, including maintaining listings on AIM and Nasdaq.

Scancell's expenses may also increase substantially if it experiences any delays or encounters any issues with any of the above, including, but not limited to, failed clinical trials, complex results, safety issues, or unforeseen regulatory challenges.

Scancell has devoted substantially all of its financial resources and efforts to the development of iSCIB1+, Modi-1, and its GlyMab antibody candidates, and has not completed the clinical development of any product candidate through regulatory approval. To become and remain profitable, Scancell must succeed in developing and commercializing products that generate significant revenue. This will require Scancell to be successful in a range of challenging activities, including completing clinical trials of its current or any future product candidates, obtaining regulatory approval for those candidates that successfully complete clinical trials, establishing manufacturing supplies and marketing capabilities, and ultimately commercializing or entering into strategic relationships for its current and future product candidates, if approved. Scancell is only in the preliminary stages of many of these activities. Scancell may never succeed in these activities and, even if it does, may never generate revenue that is significant enough to achieve profitability. Because of the numerous risks and uncertainties associated with biopharmaceutical product development, Scancell is unable to accurately predict the timing or amount of increased expenses or when, or if, it will be able to achieve profitability. Scancell may be subject to different or contradictory regulatory requirements in different countries, and different regulatory authorities may not be aligned on the clinical trials necessary to support approval of its product candidates. If Scancell is required by the FDA, MHRA, EMA, or other regulatory

authorities to perform studies in addition to those it currently anticipates, or if there are any delays in completing its clinical trials or the development of its current product candidates, Scancell's expenses could increase and its ability to generate revenue could be further delayed.

Furthermore, adoption by the medical community of Scancell's product candidates, if approved, may be limited if third-party payors offer inadequate reimbursement coverage. Cost control initiatives may decrease coverage and payment levels for Scancell's products, which in turn would negatively affect the price that Scancell will be able to charge for such products. Scancell is unable to predict the coverage that will be provided by private or government payors for any product candidate Scancell has in development. Any denial of private or government payor coverage, inadequate reimbursement for Scancell's products, or delay in receipt of reimbursement payments could harm Scancell's business, and even if Scancell were to generate product revenue, it may never achieve or sustain profitability. Scancell's failure to sustain profitability would depress the market price of the Scancell ADSs and Ordinary Shares and could impair its ability to raise capital, expand its business, or continue Scancell's operations. A decline in the market price of the Scancell ADSs or Ordinary Shares also could cause you to lose all or a part of your investment.

Scancell will need additional funding to complete the development of its current product candidates and to commercialise its product candidates, if approved. If Scancell is unable to raise capital when needed, it could be forced to delay, reduce, or eliminate its product development programs or any future commercialization efforts.

Since its inception, Scancell has incurred significant losses due to its substantial research and development expenses. Scancell has financed its activities through successive capital increases, debt, collaboration and license agreements and R&D tax credit receipts. As of 30 April 2025, Scancell had £16.9 million of available cash and cash equivalents. In July 2026, Scancell raised a further £15.7 million in gross proceeds in the UK Placing and Retail Offer. Scancell expects to obtain additional financing sufficient to conduct the Phase 3 trial and to pursue regulatory approval.

The amount and timing of Scancell's future funding requirements will depend on many factors, including but not limited to:

- the progress, costs, results and timing of its ongoing and planned clinical trials;
- its ability to reach milestones under its existing license agreements or enter into additional collaboration agreements that would generate milestone payments, licensing fees or other sources of income;
- the willingness of the FDA, EMA and European Commission, NMPA and other comparable regulatory authorities to accept the clinical trials and pre-clinical studies and other work from Scancell or its licensees as the basis for review and approval of its product candidates;
- the outcome, costs and timing of seeking and obtaining regulatory approvals from the FDA, European Commission and other comparable regulatory authorities;
- the need for additional or expanded pre-clinical studies and clinical trials beyond those that Scancell envisions conducting with respect to its product candidates;
- the success of Scancell's current licensees and any future collaborators, and the economic and other terms of any licensing, cooperation or other similar arrangements into which Scancell may enter;
- the timing and costs associated with manufacturing its product candidate for clinical trials and pre-clinical studies and, if approved, for commercial sale;
- the timing and costs associated with establishing sales and marketing capabilities;
- market acceptance of Scancell's product candidates, if approved;
- the costs of acquiring, licensing or investing in additional businesses, products, product candidates and technologies;
- the cost to maintain, expand and defend the scope of its intellectual property portfolio, including the amount and timing of any payments Scancell may be required to make, or that it may receive, in connection with licensing, filing, prosecution, defense and enforcement of any patents or other intellectual property rights;
- Scancell's need and ability to hire additional management, development and scientific personnel;

- the amount of revenues, if any, Scancell may derive either directly or in the form of royalty payments from future sales of its product candidates, if approved; and
- Scancell's need to implement additional internal systems and infrastructure, including financial and reporting systems.

With existing cash and cash equivalents, the Debt Facilities and the additional potential cash receipts conditional on Completion, based on cash flow forecasts covering a period of at least 12 months from the date of this document, the directors believe that Scancell could have sufficient funding to proceed with its planned Phase 3 clinical trial in the fourth calendar quarter of 2026. While the directors believe that funding from the Merger and Financing could potentially be secured and Scancell has voting support agreements from the Company's largest shareholders, the inter-conditional potential future financing in relation to the US Listing Transactions is dependent on:

- obtaining approval from both Scancell and Neuphoria shareholders;
- successful completion of application and review processes with Nasdaq and the SEC; and
- adhering to further conditions and providing key documentation within required timelines.

The directors have also considered the possibility that Scancell would be required to repay the liabilities pursuant to the Convertible Loan Notes owed to Redmile in August 2027 and November 2027 if the Merger and Financing do not complete and if Redmile does not elect to convert the Convertible Loan Notes before maturity or extend the maturity date again. The Directors determined that while Scancell could seek alternative financing, it could be unable to repay the liabilities in such a scenario. Based on existing cash resources available and cashflow forecasts covering a period of at least 12 months as at the date of this document, and excluding committed proceeds pursuant to the US Listing Transactions that remain conditional on Completion, Scancell does not currently have sufficient committed funding to meet its forecast cash requirements for a period of at least 12 months from the date of this document. Scancell's ability to continue as a going concern is dependent on securing additional funding, and Completion requires shareholder and regulatory approvals, and satisfying the other conditions described in this document. These events are outside Scancell's full control. Accordingly, these circumstances represent material uncertainties which may cast significant doubt on Scancell's ability to continue as a going concern.

These estimates are based on Scancell's current business plan, but exclude any potential milestone payments payable to or by Scancell and any additional expenditures related to its product candidates or resulting from any potential in-licensing or acquisition of additional product candidates or technologies, or any associated development Scancell may pursue. Scancell may have based these estimates on incorrect assumptions, it may amend its business plan in the future and it may have to use its resources sooner than expected. These estimates may be shortened in the event of an increase in expenditure relating to the development programs beyond Scancell's expectations, or if its development programs progress more quickly than expected.

Scancell will need to raise additional funds to support its business and its research and development programs as currently contemplated, through potential public or private securities offerings or financings and potential strategic transactions, such as business development partnerships and/or other business development arrangements.

Global macroeconomic conditions or disruptions and volatility in the U.S. and global financial markets linked in particular to geopolitical events that continue to impact the markets (including Russia's invasion of Ukraine, the conflict in the Middle East, and other geopolitical conflicts, and the related risk of a larger conflict as well as tariffs that have been or may in the future be imposed by the United States or other countries) could affect Scancell's ability to obtain new financing.

Scancell has incurred significant operating losses since inception, carries indebtedness under the Debt Facilities, and has a net liability position. These factors create ongoing financial risks and could adversely affect Scancell's business and ability to operate.

As a clinical-stage immunotherapy company, Scancell has incurred net operating losses since inception and expects such losses to continue in future periods until, and if, product revenues are generated. At 30 April 2025, Scancell's retained losses were £96.5 million, and it had a total net liability position of £3.8 million. On 24 September 2026, Scancell entered into the Loan Agreement for the Debt Facilities with the

Lender pursuant to which the Lender has made available to Scancell a loan facility of up to \$25.0 million in accordance with the terms of the Loan Agreement. Although the Private Placement is expected to provide capital, if Scancell is unable to raise sufficient additional capital before the final maturity of the Debt Facilities or if it fails to comply with any covenants under the Loan Agreement, Scancell may be required to repay amounts that it does not have or to seek additional financing on unfavourable terms. The existence of the Debt Facilities and Scancell's history of losses may also impair its ability to attract additional investment, enter into collaboration arrangements, or negotiate licensing agreements on favourable terms.

The implementation and terms of any new financing will depend on factors, including economic and market factors, over which Scancell has no control. Future financing could take the form of additional financial debt, which would affect its financial structure, an equity fundraising, which would result in shareholder dilution, other securities offerings or strategic transactions, such as a collaboration or other arrangement.

In addition, Scancell cannot guarantee that it will be able to obtain the necessary financing or execute any transaction, through any of the foregoing measures or otherwise, to meet its needs or to obtain funds at acceptable terms and conditions, on a timely basis or at all. If Scancell is unable to obtain funding on a timely basis, it may be required to significantly curtail, delay or discontinue one or more of its programs or the commercialisation of any approved product or be unable to expand its operations or otherwise capitalise on its business opportunities, as desired, which could impair its prospects or its business operations. The perception that Scancell may be unable to continue as a going concern may impede its ability to pursue any potential financing or strategic opportunities or to operate its business.

Ultimately, if Scancell is unable to continue as a going concern, it may have to liquidate its assets and may receive less than the value at which those assets are carried on its financial statements, and it is likely that investors will lose all or part of their investment. Any additional fundraising efforts may divert Scancell's management from their day-to-day activities, which may adversely affect Scancell's ability to develop and, if approved, commercialise its product candidates.

The terms of the Loan Agreement impose restrictions on Scancell's operations, and Scancell's failure to comply with covenants or satisfy drawdown conditions could result in an event of default and acceleration of indebtedness under the Debt Facilities.

On 24 September 2026, Scancell entered into the Loan Agreement for the Debt Facilities with the Lender pursuant to which the Lender has made available to Scancell a loan facility of up to \$25.0 million in accordance with the terms of the Loan Agreement, intended to be drawn in multiple tranches through December 2027. The Debt Facilities comprise seven tranches and Scancell's right to draw each tranche is subject to satisfaction of applicable drawdown conditions, including minimum equity fundraising thresholds, prior tranches having been drawn in full, and certain clinical and operational milestones. If Scancell is unable to satisfy the conditions to draw some or all of the contemplated tranches, Scancell may need to seek alternative sources of capital on less favourable terms, which could adversely affect its ability to fund the registrational Phase 3 trial for iSCIB1+ and its other planned activities.

The Loan Agreement contains customary representations and warranties, negative covenants, information undertakings and events of default. Interest on the term loan tranches accrues at 10.50 per cent. per annum, and interest on the convertible tranches accrues at a payment-in-kind rate of 10.95 per cent. per annum, which is capitalised and added to the principal amount on each monthly repayment date. Scancell must repay the principal amount of advances under each tranche in 24 equal monthly payments commencing 18 months after the date of the relevant advance. The Company may elect to delay the date on which repayment of the principal amount of advances commences if Scancell has raised cumulative equity financing of \$100.0 million (inclusive of the proceeds of the UK Placing and the Retail Offer). In addition, the Debt Facilities must be repaid in full on a change of control of Scancell. Scancell's obligations under the Loan Agreement are guaranteed by Scancell Limited, its wholly-owned subsidiary, and secured over all of the assets of Scancell and Scancell Limited pursuant to an English law governed debenture. The Loan Agreement also contains a minimum liquidity covenant requiring Scancell to maintain liquidity of not less than \$5.0 million (increasing to \$9.0 million from the drawdown date of Tranche B, subject to reduction to \$4.0 million upon satisfaction of a specialist investor condition). Failure to comply with the covenants under the Debt Facilities could result in acceleration of amounts owed and enforcement of the lenders' security, which would have a material adverse effect on Scancell's business and financial condition.

The Loan Agreement contains restrictive covenants and events of default that may limit Scancell's operational flexibility, and any breach could result in acceleration of amounts owed and enforcement of security over substantially all of Scancell's assets.

The Loan Agreement and related financing documents contain certain representations, warranties, covenants and restrictive covenants, subject to customary exceptions, including restrictions on additional indebtedness, the granting of security interests and guarantees, dividends and other distributions, and certain restructuring, merger or asset disposal transactions. The Loan Agreement also contains a minimum liquidity covenant requiring Scancell to maintain freely available cash of not less than \$5.0 million from the date of the Loan Agreement until the drawdown date of Tranche B, increasing to \$9.0 million from the drawdown date of Tranche B (subject to reduction to \$4.0 million if the specialist investor condition is satisfied). If Scancell fails to achieve registration enabling topline Phase III data for iSCIB1+, the minimum liquidity amount is increased to the higher of (i) Scancell's trailing three-month cash burn, (ii) 30 per cent. of the principal amount outstanding under the Debt Facilities (including all accrued and uncapitalised interest), and (iii) \$9.0 million.

Scancell's obligations under the Loan Agreement are guaranteed by Scancell Limited, its wholly-owned subsidiary, and secured over all of the assets of Scancell and Scancell Limited pursuant to an English law governed debenture. Any amounts outstanding under the Debt Facilities would rank ahead of Scancell's unsecured obligations, including the CVRs, in a liquidation or insolvency. Failure to comply with any of the covenants or the occurrence of an event of default under the Loan Agreement could cause the Lender to suspend the availability of undrawn tranches, demand early repayment of all amounts due, and enforce the security interests it holds, or exercise other remedies provided for under the Loan Agreement or applicable law. Scancell might then be forced to seek alternative sources of financing, which may not be available or may only be obtainable on less favourable terms. The occurrence of any of these events could have a material adverse effect on Scancell's financial condition, cash flows, operations, the clinical development of its programs, its prospects and, ultimately, its ability to continue as a going concern.

Raising additional capital may cause dilution to, or adversely affect the rights of, Scancell's security holders, including holders of Scancell ADSs received in the Merger; restrict Scancell's operations; or require Scancell to relinquish rights to its technologies or product candidates.

Until such time, if ever, as Scancell can generate substantial product revenues, it may finance its cash needs through securities offerings, debt financings, license and collaboration agreements, or other capital-raising transactions. If Scancell raises capital through securities offerings, shareholders' ownership interest will be diluted, and the terms of the securities Scancell issues in such transactions may include liquidation or other preferences that adversely affect an investor's rights as a holder of Ordinary Shares or Scancell ADSs. Debt financing, if available, could result in fixed payment obligations, and Scancell may be required to agree to certain restrictive covenants, such as limitations on its ability to incur additional debt, to acquire, sell or license intellectual property rights, to make capital expenditures, to declare dividends, or other operating restrictions. Any refinancing or inability to repay the Debt Facilities could have a material adverse effect on Scancell's business, financial condition, and results of operations. If Scancell raises additional funds through collaboration or licensing agreements, it may have to relinquish valuable rights to its technologies, future revenue streams, or product candidates, or grant licenses on terms that may not be favourable to it. Any of these means of raising additional capital could adversely affect Scancell's business and the holdings or rights of its security holders, and may cause the market price of the Scancell ADSs or the Ordinary Shares to decline. If Scancell is unable to raise additional capital when needed, it may be required to delay, limit, reduce or terminate its clinical development or future commercialisation efforts, or grant rights to develop and market product candidates that Scancell would otherwise develop and market itself.

The risks above do not necessarily comprise all those faced by the Company and are not intended to be presented in any assumed order of priority.

Part 3

QUESTIONS AND ANSWERS ABOUT THE TRANSACTION

The questions and answers set out in this Part 3 “Questions and Answers about the Transaction” are intended to be in general terms only and, as such, you should read the remainder of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser, who is authorised under the FSMA if you are in the United Kingdom, or, if not, from another appropriately authorised independent professional adviser.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

1. What are the US Listing Transactions?

The “US Listing Transactions” refer together to:

- a) the proposed acquisition by the Company of Neuphoria Therapeutics Inc., a Nasdaq-listed US biotechnology company pursuant to the Merger Agreement (the “**Merger**”), on completion of which ADSs representing Ordinary Shares will be admitted to trading on Nasdaq under the symbol “SCLT” (the “**Nasdaq Listing**”);
- b) a private placement of new Ordinary Shares, Non-Voting Ordinary Shares and ADSs to certain accredited investors to raise approximately \$39.1 million (the “**Private Placement**”);
- c) new debt financing of up to \$25 million to be made available by funds and accounts managed by BlackRock (the “**Debt Facilities**”); and
- d) the creation of a new class of Non-Voting Ordinary Shares, into which certain of the Redmile Funds’ Ordinary Shares will be redesignated and certain of their Convertible Loan Notes will convert on completion.

The Merger, the Private Placement, the Debt Facilities and the Nasdaq Listing are together referred to in this document as the “US Listing Transactions”, and the US Listing Transactions, the UK Placing and the Retail Offer, taken together, are referred to as the “Transaction”.

The US Listing Transactions are all inter-conditional and are expected to complete concurrently, in late calendar Q4 2026 / calendar Q1 2027, subject to the satisfaction of a number of conditions, including approval of the Resolutions by Shareholders at the General Meeting. Full details are set out in the letter from the Chairman in Part 1 of this document.

The UK Placing and the Retail Offer, which were completed under the Company’s existing shareholder authorities in July 2026, are not part of the Resolutions to be voted on at the General Meeting and are described in this document for background only. Shareholders do not need to take any action in respect of the UK Placing or the Retail Offer.

2. Why is the Company seeking a listing on Nasdaq?

The Nasdaq Listing unlocks access to US investors and the broader US life sciences sector, which the Board believes will be highly beneficial to Scancell and its investors. In addition, the Nasdaq Listing is an integral part of the Transaction which provides required capital for Scancell to conduct its pivotal Phase 3 clinical trial for iSCIB1+ as set out in more detail in question 3 below.

3. Why is the Company merging with Neuphoria?

Scancell’s Board believes that the Merger unlocks access to US investors and the broader US life sciences sector, via a Nasdaq Listing. The Merger and broader Transaction is anticipated to provide the required capital to conduct the registrational Phase 3 clinical trial for iSCIB1+ through key clinical milestones, including

the expected primary readout of the Phase 3 iSCIB1+ clinical trial in the second half of 2028, and is expected to extend the Group's cash runway into 2029.

Completion of the Transaction is also expected to provide the combined group with a minimum of \$10 million (c.£7.5 million) of additional cash as a result of Neuphoria's existing cash balances.

4. Will I receive anything as a result of the Merger?

No. The Consideration Shares and CVRs are payable only to Neuphoria stockholders in exchange for their shares in Neuphoria. Existing Shareholders of the Company will not receive any new securities as a result of the Merger itself, save that their Existing Ordinary Shares will be affected by the Share Consolidation described in Part 1 of this document, and their proportionate interest in the Company will be diluted by the issue of the Consideration Shares in the Merger, the Private Placement Shares in the Private Placement and the Ordinary Shares and the Non-Voting Ordinary Shares in the CLN Conversion.

5. Why is the Company proposing a Share Consolidation?

The Share Consolidation is being proposed to reduce the number of Ordinary Shares the Company has in issue and increase the price per Ordinary Share. This will support the Nasdaq Listing and to ensure the ADS price aligns with US market expectations.

6. How will the Share Consolidation affect my shareholding?

If the Share Consolidation is approved, every 10 Existing Ordinary Shares you hold on the Record Date will be consolidated into 1 Consolidated Ordinary Share. For example, if you hold 1,000 Existing Ordinary Shares, you will hold 100 Consolidated Ordinary Shares following the Share Consolidation.

7. What are Non-Voting Ordinary Shares and why is the Company creating them?

Non-Voting Ordinary Shares are a new class of shares the Company is proposing to create in connection with the Nasdaq Listing. The Non-Voting Ordinary Shares will rank *pari passu* with Scancell's existing Ordinary Shares in all respects (including economic rights) save that they will carry no voting rights. The Non-Voting Ordinary Shares will not be admitted to trading on AIM or Nasdaq, and cannot be deposited in exchange for Scancell ADSs.

The creation of the Non-Voting Ordinary Shares, the Redmile Funds Redesignation, the CLN Conversion into Non-Voting Ordinary Shares and the subscription by Redmile for Non-Voting Ordinary Shares in the Private Placement are intended to ensure that, following Completion, the Redmile Funds will hold no more than 9.99 per cent of the voting share capital of the Company.

8. What is happening to the Redmile Funds' shares and Convertible Loan Notes?

Subject to Shareholder approval, 20,396,654 of the Consolidated Ordinary Shares held by the Redmile Funds will be redesignated as Non-Voting Ordinary Shares, and the Convertible Loan Notes held by the Redmile Funds will convert, immediately following Completion, into ADSs and/or Non-Voting Ordinary Shares (at the Redmile Funds' election).

9. Why has the conversion price for the Convertible Loan Notes changed?

The Convertible Loan Note Instruments contain customary anti-dilution adjustment provisions, which apply in respect of issues of shares at a discount to the market price. The conversion prices for the Convertible Loan Notes have been adjusted to reflect the issue of shares in the UK Financings and will be further adjusted in due course to reflect the issue of shares in the Private Placement.

10. What is the Private Placement and does it affect my shareholding?

The Private Placement is a fundraising in which the Company has agreed to issue new Ordinary Shares, Non-Voting Ordinary Shares and ADSs to certain accredited investors, procured by Leerink Partners LLC, TD Securities (USA) LLC and H.C. Wainwright & Co., LLC. Because the Private Placement is not being

offered to existing Shareholders generally, and involves the disapplication of pre-emption rights, shareholders' proportionate ownership and voting interest in the Company will be diluted accordingly. Existing Shareholders were able to participate in the Retail Offer.

Scancell has entered into the Private Placement by executing Subscription Agreements with certain existing and new accredited investors. The Private Placement is expected to raise approximately \$39.1 million (c.£29.2 million). Subscribers in the Private Placement can elect to receive Ordinary Shares (including Ordinary Shares represented by ADSs) or Non-Voting Ordinary Shares at the Placement Price. The Placement Price is subject to *pro rata* adjustment upon the Share Consolidation becoming effective and for the final ADS Ratio. The Private Placement is expected to result in the issue of 27,937,753 new Ordinary Shares (including Ordinary Shares represented by ADSs) and 4,481,327 Non-Voting Ordinary Shares (in each case, reflecting the impact of the proposed Share Consolidation).

11. What are the Debt Facilities and why do Shareholders need to approve anything in relation to them?

The Company has entered into secured interest-bearing debt facilities with the Lender for up to \$25 million. The Articles restrict the Group's borrowings (net of cash deposits) from exceeding £1,000,000 without shareholder approval by ordinary resolution. Shareholders are therefore being asked to approve a resolution disapplying this cap in respect of the Debt Facilities in the current Articles so that the Company can draw down the funds. The cap on borrowing powers will be removed in the Amended Articles.

Up to \$5 million of the Debt Facilities (the Convertible Facilities) may be converted by the Lender into Ordinary Shares at a conversion price of 11.7 pence per share (subject to adjustment for the Share Consolidation). The Company has also agreed to issue the Warrantholder with Warrants over Ordinary Shares *pro rata* to drawdowns, representing 4.5 per cent. of borrowed amounts divided by the Subscription Price.

12. Will I still be able to trade my Ordinary Shares on AIM following completion of the US Listing Transactions?

Yes. The Directors intend to maintain the admission of the Ordinary Shares to trading on AIM alongside listing of the ADSs on Nasdaq. Accordingly, Shareholders will continue to be able to deal in Ordinary Shares on AIM and, in due course, may also deal in ADSs on Nasdaq.

Notwithstanding the Nasdaq Listing, the Company will continue to be subject to the AIM Rules for Companies, the UK Market Abuse Regulation, the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and the Takeover Code.

13. I would like to transact in Scancell ADSs on Nasdaq – how can I do this?

In order to sell their existing Ordinary Shares on Nasdaq, Shareholders will be required to first convert their Ordinary Shares into ADSs by depositing such shares with the custodian for the Company's depository bank against the issuance of the corresponding number of ADSs before selling the ADSs through a broker on Nasdaq in compliance with U.S. securities laws. Any Shareholder considering converting Ordinary Shares into ADSs should consult their stockbroker.

A consequence of compliance with SEC and Nasdaq rules and applicable U.S. securities laws is that, once the Company is a publicly-traded company in the United States, any person or group of persons who acquires beneficial ownership of more than 5 per cent. of the Company's outstanding Ordinary Shares (including Ordinary Shares represented by ADSs) will be required to file a Schedule 13D or 13G with the SEC. The term "beneficial owner" is defined under SEC rules and includes any person who directly or indirectly shares voting power or investment power over the Ordinary Shares, including Ordinary Shares represented by ADSs. The Schedule 13D or 13G reports the acquisition and other information and is required to be filed on the SEC's website within ten calendar days after the purchase, and any material changes thereafter in the facts contained in the schedule require a prompt amendment to be filed by the pertinent shareholder.

The Ordinary Shares, including those that are admitted to trading on AIM prior to the effective date of the Nasdaq Listing, will continue to trade on AIM.

All existing issued Ordinary Shares which are not held by affiliates of the Company (being any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company, within the meaning of Rule 144 promulgated under the Securities Act) will be eligible for conversion into ADSs and resale in the United States upon listing on Nasdaq. Shareholders should consult their legal advisers as to whether they are affiliates of the Company for the purposes of U.S. securities laws. All Ordinary Shares held by affiliates of the Company will be “restricted securities” under U.S. securities laws and will not be able to be sold in the United States without an effective registration statement covering such securities or an applicable exemption from registration.

Shareholders should note that the ADSs issued in connection with the Private Placement will be treated as “restricted securities” under U.S. Securities laws and cannot be sold on Nasdaq until the Company has filed a resale registration statement with the SEC, and such resale registration statement has been declared effective by the SEC. The Company is expected to file such resale registration statement no later than 30 calendar days after Completion of the US Listing Transactions.

Sales by affiliates will also be subject to additional restrictions, including: manner of sale provisions, notice requirements, and the Company’s compliance with the Securities Act reporting obligations. Affiliates seeking to sell their Ordinary Shares and, in due course, any related ADSs should consult their legal advisers as to the requirements applicable to any sale of ADSs in the United States.

14. What happens if the Resolutions are not passed at the General Meeting?

If the Resolutions are not passed at the General Meeting, the Merger will not complete, the Nasdaq Listing will not take effect, the Private Placement will not proceed, the Share Consolidation will not take effect, the Non-Voting Ordinary Shares will not be created, the Redmile Funds’ Convertible Loan Notes will not convert pursuant to the CLN Conversion and the Redmile Funds’ Ordinary Shares will not be redesignated as Non-Voting Ordinary Shares, the Company will not be able to draw down the Debt Facilities and the Amended Articles will not be adopted. In addition, the Company will be unable to finance its registrational Phase 3 clinical trial for iSCIB1+ as currently contemplated and the Company will then require further funding in 2027 to meet its business objectives.

The UK Placing and the Retail Offer completed in July 2026 and are unaffected by the outcome of the General Meeting.

15. Is the Share Consolidation conditional on completion of the US Listing Transactions?

No. If Resolution 1 is passed at the General Meeting, the Share Consolidation will take effect in accordance with the timetable set out in this document.

16. Are the Debt Facilities conditional on completion of the US Listing Transactions?

If the requisite Resolutions are passed at the General Meeting, the Company will be able to draw down tranche A under the Debt Facilities for \$7 million. Tranches B, C and D under the Debt Facilities will not be available to be drawn until Completion and are subject to other drawdown conditions as summarised in this document.

17. What do I need to do now?

You should read this document in full, including the letter from the Chairman in Part 1 and the Risk Factors in Part 2, and then complete and return the enclosed Form of Proxy in accordance with the instructions printed on it, or submit your voting instructions through CREST, so as to be received no later than 11.00 a.m. on 16 October 2026. Submitting a proxy does not prevent you from attending and voting in person at the General Meeting if you wish to do so.

18. Will I receive anything if I did not participate in the Private Placement?

The Private Placement was not offered to Shareholders generally, so there is no action for Shareholders to take in relation to it. As explained in Question 10 above, your proportionate interest in the Company will be diluted by the issue of the Private Placement securities regardless of whether you participate.

19. Further assistance

Should you require further assistance please call the Shareholder Helpline on 0371 384 2050 (from inside the UK) or +44 371 384 2050 (if calling from outside the UK). The Shareholder Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). Please note that, for legal reasons, the Shareholder Helpline is only able to provide information contained in this document and information relating to the Company's register of members and is unable to give advice on the merits of the Transaction or to provide legal, business, accounting, tax, investment or other professional advice.

Part 4

ADDITIONAL INFORMATION

1. The Company

- 1.1 The Company was incorporated under the Companies Act 1985 and registered in England and Wales on 14 April 2008 with registered number 06564638 as Scancell Holdings plc, a public limited company. The liability of the members of the Company is limited.
- 1.2 The registered office of the Company is at Bellhouse Building, Sanders Road, Oxford Science Park, Oxford, England, OX4 4GD. The principal places of business of the Company are Bellhouse Building, Sanders Road, Oxford Science Park, Oxford OX4 4GD and the University of Nottingham Biodiscovery Institute, E floor, University Park, Science Road, Nottingham NG7 2RD.
- 1.3 The principal legislation under which the Company operates is the Act and the regulations made thereunder.
- 1.4 The Company is domiciled in England.
- 1.5 The Company's accounting reference date is 30 April.
- 1.6 The ISIN number of the Existing Ordinary Shares is GB00B63D3314. The ISIN number of the Consolidated Ordinary Shares is GB00BX8KRW34.

2. Share capital

- 2.1 The issued and fully paid-up share capital of the Company as at 30 September 2026 (being the latest practicable date before publication of this document) was 1,212,230,683 Existing Ordinary Shares.
- 2.2 Assuming that the Resolutions are passed at the General Meeting and the Share Consolidation becomes effective as anticipated, the issued and fully paid-up share capital of the Company immediately following the Share Consolidation becoming effective is expected to be 121,223,069 Consolidated Ordinary Shares.
- 2.3 Assuming that the Resolutions are passed at the General Meeting and the Company draws down all the tranches under the Debt Facilities over time, the Company will issue the Warrants to the Warrantholder (representing the Warrantholder's right to subscribe for up to 933,610 Consolidated Ordinary Shares, assuming a Subscription Price equal to \$1.205) and the Lender will have the right to convert up to \$5 million of the Debt Facilities into Consolidated Ordinary Shares at a conversion price of £1.17 per Consolidated Ordinary Share.
- 2.4 Assuming that the Resolutions are passed at the General Meeting, on Completion the Company will issue:
 - (a) 20,414,065 Consolidated Ordinary Shares (represented by ADSs) to the stockholders of Neuphoria (reflecting the impact of the Share Consolidation); and
 - (b) 27,937,753 Consolidated Ordinary Shares and 4,481,327 Non-Voting Ordinary Shares to investors in the Private Placement (reflecting the impact of the Share Consolidation).
- 2.5 Assuming that the Resolutions are passed at the General Meeting, immediately following Completion the Company will issue 17,151,288 Non-Voting Ordinary Shares and 2,017,501 Consolidated Ordinary Shares, represented by ADSs to the Redmile Funds upon the conversion of the Convertible Loan Notes, in accordance with the terms of the CLN Amendment Agreement (reflecting the impact of the Share Consolidation). The number of Non-Voting Ordinary Shares and/or Consolidated Ordinary Shares to be issued to the Redmile Funds described above reflects: (i) the adjustments made pursuant to the anti-dilution mechanism in the Convertible Loan Notes to take into account the impact of the UK Financing Transactions and the Private Placement; and (ii) the payment of accrued interest under the Convertible Loan Notes in Ordinary Shares (assuming, for illustrative purposes only, a Completion date for the Transaction of 15 December 2026).

- 2.6 Assuming that the Resolutions are passed at the General Meeting, conditional on, and with effect from, Completion, 20,396,654 of the Consolidated Ordinary Shares held by the Redmile Funds will be redesignated as Non-Voting Ordinary Shares.

3. Directors' and Other Interests

- 3.1 The interests of the Directors (including the interests of their spouses and infant children) and the interests of any person connected with him (within the meaning of sections 252 to 254 of the Act) are as follows:

	As at the date of this document		Following Completion of the Transaction	
	No. of Existing Ordinary Shares	Percentage of Existing Ordinary Shares	No. of Ordinary Shares	Percentage of Completion Total Share Capital
Dr Jean-Michel Cosséry	454,545	0.04	45,454	0.02
Professor Lindy Durrant	2,069,159	0.17	206,915	0.11
Martin Diggle**	143,537,037	11.84	23,482,333	12.15
Dr Ursula Ney	—	—	—	—
Susan Clement Davies	—	—	—	—
Phillip L'Huillier	—	—	24,896	0.01
Florian Reinaud	—	—	—	—

* These numbers and percentages are calculated assuming that none of the outstanding share options are exercised.

** In the table above, the number of Ordinary Shares held by Martin Diggle include those of Vulpes, a person closely associated with him.

3.2 Option Arrangements

As at 30 September 2026, the following options were held by the Directors under Scancell's share incentive plan:

Director	Options at 30 September 2026	Current exercise price	Options (post Share Consolidation)	Exercise price (post Share Consolidation)	Expiry date
Phillip L'Huillier	31,103,440	11.7p	3,110,344	117p	19/2/2035
Professor Lindy Durrant	3,850,000	4.5p	385,000	45p	31/1/2027
Professor Lindy Durrant	1,000,000	8.15	100,000	81.5p	30/4/2030
Professor Lindy Durrant	9,000,000	10.5p	900,000	105p	30/1/2028
Professor Lindy Durrant	5,183,907	11.7p	518,390	117p	19/2/2035
Professor Lindy Durrant	9,000,000	21.25p	900,000	212.5p	9/9/2031
Dr Jean-Michel Cosséry	3,000,000	17.5p	300,000	175p	20/4/2033
Susan Clement Davies	1,000,000	17.5p	100,000	175p	20/4/2033

* Subject only to continued service conditions.

** Following the Share Consolidation, the number of shares subject to any Option will decrease broadly to one tenth of their number prior to consolidation whilst the price payable for the exercise of each Option will increase broadly by a multiple of 10.

- 3.3 Save as disclosed above, no Director nor any member of his or her immediate family or person connected with him or her (within the meaning of sections 252 to 254 of the Act) holds or is interested, whether beneficially or non-beneficially, directly or indirectly, in any shares, options over shares, voting rights in respect of shares or securities convertible into shares of the Company or any of its subsidiaries.

4. Summary of Option Schemes

The Group has granted options to employees and others as follows:

<i>Number of options</i>	<i>Number of options (post Share Consolidation)</i>	<i>Weighted Average Option price (p)</i>	<i>Weighted Average Option price (p) (post Share Consolidation)</i>
97,978,751	9,797,826	12.6	126

* Subject to additional performance criteria.

** Following the Share Consolidation, the number of shares subject to any Option will decrease broadly to one tenth of their number prior to consolidation whilst the price payable for the exercise of each Option will increase broadly by a multiple of 10.

5. Significant Shareholders

	<i>As at the date of this document</i>		<i>Following Completion</i>	
	<i>No. of Existing Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>No. of Consolidated Ordinary Shares</i>	<i>Percentage of Completion Ordinary Share Capital</i>
Redmile Group LLC*	297,188,365	24.5	11,339,681	5.9
Vulpes Life Science and Testudo Funds**	143,537,037	11.8	23,482,333	12.2

* Including Consolidated Ordinary Shares and/or ADSs (represented by Consolidated Ordinary Shares) to be issued in the Private Placement.

6. Material Contracts

6.1 Merger Agreement

On 23 July 2026, Scancell entered into the Merger Agreement with Neuphoria and Scancell Merger Sub Inc., a Delaware corporation and an indirect wholly owned subsidiary of the Company ("**Merger Sub**"). Pursuant to the Merger Agreement, Merger Sub will merge with and into Neuphoria, with Neuphoria surviving the Merger as an indirect wholly owned subsidiary of Scancell. Unless otherwise defined in this summary of the Merger Agreement, capitalised terms used in this section have the meanings given to them elsewhere in this document.

Subject to the terms and conditions of the Merger Agreement, at Completion, each share of common stock of Neuphoria, par value \$0.00001 per share, issued and outstanding immediately prior to the Effective Time (other than excluded shares) will be converted into the right to receive: (i) a number of ADSs equal to the Exchange Ratio (the "**Equity Consideration**"); and (ii) one CVR (together with the Equity Consideration, the "**Merger Consideration**").

Pursuant to the Merger Agreement, the "Exchange Ratio" is calculated at the Effective Time on a pro forma basis, having regard to the number of ADSs expected to be issued in connection with the Merger and the Private Placement. On current assumptions, existing Neuphoria stockholders (other than subscribers in the Private Placement) are expected to hold approximately 10.6 per cent. of the combined group, existing Scancell Shareholders, together with investors in the Private Placement, the UK Placing and the Retail Offer are expected to hold approximately 89.4 per cent. of the Combined Company (assuming gross proceeds from the Private Placement of approximately \$39.1 million), in each case calculated on a fully diluted basis using the treasury stock method and subject to certain assumptions, including: (i) a valuation of Scancell of \$144,612,002; (ii) a valuation of Neuphoria of \$24,598,949; and (iii) the relative capitalisation of Scancell and Neuphoria, as determined in accordance with the Exchange Ratio formula set out in the Merger Agreement. The Exchange Ratio and related share counts are subject to customary anti-dilution adjustment for share splits or similar events (including the Share Consolidation) between signing and Completion, and no fractional ADSs will be issued, with fractional entitlements rounded to the nearest whole ADS.

The Merger Agreement contains representations and warranties of the parties regarding their respective businesses. The Merger Agreement also contains certain covenants given by each of Scancell and Neuphoria, including non-solicitation restrictions binding each party (subject to certain exceptions as further described in the Merger Agreement) and its representatives, and restrictions on the conduct of each party's business between the date of the Merger Agreement and the Effective Time.

In connection with the Merger, the parties will prepare, and Scancell will cause to be filed with the SEC, the Form F-4 Registration Statement, which will contain a proxy statement of Neuphoria that will also constitute a prospectus of Scancell, to register the ADSs and the Consolidated Ordinary Shares represented thereby to be issued pursuant to the Merger. Neuphoria will seek the approval of its stockholders at a meeting of Neuphoria's stockholders to be called for the purpose of voting on the adoption of the Merger Agreement (the **"Neuphoria Stockholder Approval"**). In addition, Scancell will seek the approval of Shareholders at the General Meeting, at which the Resolutions will be proposed, including, among other matters: (i) the allotment of the Consideration Shares to be issued to Neuphoria stockholders in connection with the Merger; (ii) the Share Consolidation; and (iii) the allotment of Consolidated Ordinary Shares and Non-Voting Ordinary Shares in connection with the Financing (the **"Scancell Shareholder Approval"**).

In the event that the Neuphoria board of directors makes an adverse change to its recommendation in respect of the Merger (a **"Neuphoria Board Adverse Recommendation Change"**, as defined in the Merger Agreement) as a result of a Superior Offer (as defined in the Merger Agreement), Neuphoria will remain obligated to hold its stockholder meeting to seek the Neuphoria Stockholder Approval and may not terminate the Merger Agreement in order to enter into an agreement with respect to such Superior Offer.

Completion is subject to customary closing conditions, including, among others: (i) the Neuphoria Stockholder Approval and the Scancell Shareholder Approval; (ii) approval of the Nasdaq listing of the ADSs (and the Consolidated Ordinary Shares represented thereby); (iii) the Subscription Agreements remaining in full force and effect and Scancell receiving not less than \$75.0 million in gross cash proceeds from the Financing prior to or substantially simultaneously with Completion; (iv) effectiveness of the Form F-4 Registration Statement; (v) circulation of this document to Shareholders; (vi) Neuphoria's closing net cash being at least \$10,000,000 as at 31 December 2026 or at Completion, whichever is earlier; (vii) receipt by Scancell of certain required third-party consents; and (viii) execution and delivery by the applicable signatories of the Lock-up Agreements, each of which shall be in full force and effect as of immediately following the Effective Time.

The Merger Agreement contains certain termination rights for each of Scancell and Neuphoria, including termination: (i) by mutual written agreement; (ii) by either party if the Merger has not been completed by the End Date, subject to a 60-day extension if the SEC has not declared the Form F-4 Registration Statement effective by that date; (iii) by either party if a final and non-appealable governmental order permanently enjoins or prohibits the Merger; (iv) by either party if the Neuphoria Stockholder Approval or the Scancell Shareholder Approval is not obtained; (v) by Scancell in certain circumstances involving a Neuphoria Board Adverse Recommendation Change or a material breach by Neuphoria of its non-solicitation obligations; and (vi) by either party for certain uncured breaches by the other party.

If the Merger Agreement is terminated due to the failure to obtain the Neuphoria Stockholder Approval at the Neuphoria stockholder meeting, Neuphoria may be required to pay to Scancell an amount equal to Scancell's aggregate fees and expenses reasonably incurred in connection with the Transaction. Similarly, if the Merger Agreement is terminated due to the failure to obtain the Scancell Shareholder Approval at the General Meeting, Scancell may be required to pay to Neuphoria an amount equal to Neuphoria's aggregate fees and expenses reasonably incurred in connection with the Transaction.

6.2 **CVR Agreement**

At or prior to the Effective Time, Scancell is expected to enter into the CVR Agreement with a rights agent. Pursuant to the CVR Agreement, the initial holders will be the holders of Neuphoria common stock as of the close of business on the last business day prior to the day on which the Effective Time occurs, and one CVR will be issued in respect of each share of Neuphoria common stock outstanding as of such record date.

Each CVR represents a contractual right to receive a *pro rata* share of CVR payments, if any, equal to 100 per cent. of the net proceeds actually received by Scancell or its affiliates: (i) under Neuphoria's research collaboration and licence agreement with Merck Sharp & Dohme Corp. for a period of 15 years from Completion; (ii) under the Participants Agreement and associated CRC Commercialisation Licence Agreements (including the existing licence agreement with Pfizer relating to KAT6), for a period of 15 years from Completion; (iii) pursuant to any monetisation of certain of Neuphoria's intellectual property rights within the applicable timeframe as set out in the CVR Agreement; and (iv) in respect of an Australian R&D tax credit of Neuphoria in respect of the year ended 30 June 2026. The CVR Agreement defines gross proceeds to include upfront, milestone, royalty and other payments received under the applicable Partner Agreements (as defined in the CVR Agreement), subject to the exclusions and deductions described in the CVR Agreement.

The CVRs will not be evidenced by certificates or other instruments, will not have voting or dividend rights, will not bear interest, will not represent any equity, loan capital or ownership interest in Scancell or any of its affiliates and will not be listed on any quotation system or traded on any securities exchange. The CVRs will be non-transferable except through limited permitted transfers, and there can be no assurance that any CVR holder will receive any payment pursuant to the CVR Agreement.

6.3 **Subscription Agreements**

In connection with the Merger Agreement, Scancell entered into the Subscription Agreements with certain investors, pursuant to which each investor agreed to subscribe for, and Scancell agreed to issue and sell, ADSs and/or Consolidated Ordinary Shares and/or Non-Voting Ordinary Shares at the Placement Price, in the Private Placement to be completed prior to or concurrently with Completion. The closing of the Private Placement is contingent upon, and will occur on the date of, Completion, and is subject to customary closing conditions.

Scancell has agreed, within 30 calendar days after Completion, to file with the SEC a registration statement registering the resale of the securities issued in the Private Placement and to use commercially reasonable efforts to cause it to become effective as soon as practicable thereafter. Each Subscription Agreement will automatically terminate, and the related securities will not be issued, upon the earliest of: (i) the mutual written agreement of the parties to terminate; (ii) the termination of the Merger Agreement in accordance with its terms; (iii) the failure of the applicable closing conditions to be satisfied or waived as of the date of Completion; or (iv) written notice of termination by either party if the transactions contemplated by the Subscription Agreement have not been completed by the End Date.

6.4 **CLN Amendment Agreement**

On 23 July 2026, the Company entered into the CLN Amendment Agreement with the Redmile Funds. Pursuant to the CLN Amendment Agreement, the Redmile Funds, as the registered holders of the Convertible Loan Notes and beneficial owners of 297,188,365 Existing Ordinary Shares, irrevocably consented to the amendment of the August 2020 Convertible Loan Note Instrument and the November 2020 Convertible Loan Note Instrument to provide that, immediately following Completion, all outstanding Convertible Loan Notes will automatically convert in full into Non-Voting Ordinary Shares and/or restricted ADSs (at the Redmile Funds' election). The number of shares to be issued upon conversion will be calculated at the applicable conversion rate as set out in the relevant Loan Note Instrument, as adjusted for the effect of the Transaction and any share issuances by the Company on or prior to Completion. The CLN Amendment Agreement also provides for the redesignation of such portion of the Redmile Funds' Existing Ordinary Shares as notified by the Redmile Funds prior to the date of this document into Non-Voting Ordinary Shares, conditional upon, and with effect from, Completion, with the Redmile Funds' remaining Ordinary Shares to be deposited with the Company's depository bank in exchange for restricted ADSs. The Redmile Funds have undertaken to vote in favour of the Resolutions at the General Meeting and to consent to the variation of class rights constituted by the redesignation. The Redmile Funds have also agreed to bear any United Kingdom stamp duty or stamp duty reserve tax arising in connection with the redesignation and any subsequent deposit of shares for ADSs.

6.5 **Loan Agreement**

On 24 September 2026, the Company, as borrower, entered into the Loan Agreement with the Lender, under which the Lender makes available to the Company debt facilities of up to \$25,000,000.

The Debt Facilities comprise four main tranches (three of which also contain a convertible tranche) (each a “**Tranche**” and, together, the “**Tranches**”) in the following amounts: Tranche A1 (up to \$4,666,667): Tranche A2 (up to \$2,333,333): Tranche B1 (up to \$2,000,000): Tranche B2 (up to \$1,000,000): Tranche C1 (up to \$3,333,333): Tranche C2 (up to \$1,666,667) and Tranche D (up to \$10,000,000). The Company’s right to request advances under each of the above Tranches is subject to satisfaction of applicable drawdown conditions (including, among others, minimum equity fundraising thresholds, prior tranches having been drawn in full, and certain clinical and operational milestones).

Tranches A1, B1, C1 and D are term loan facilities (the “**Term Loan Facilities**”) and Tranches A2, B2 and C2 term loan facilities convertible into ordinary shares of the Company at the option of the Lender (the “**Convertible Facilities**”). Tranches A1 and A2 are available for drawing within 10 Business Days of receipt of shareholder approval of the Transaction with the remaining Tranches available for draw through 2027.

The Company must repay the principal amount of advances made under a Tranche in 24 equal monthly payments commencing from the date falling 18 months after the date of the relevant advance. The Company may elect to delay the date on which repayment of the principal amount of advances commences to the date falling 24 months after the date of the relevant advance provided it has raised a cumulative \$100,000,000 of equity financing (inclusive of the proceeds of the Private Placement, UK Placing and the Retail Offer) in which case advances made under a Tranche shall be repaid in 18 equal monthly instalments. In addition, the Debt Facilities must be repaid in full on a change of control of the Company.

Interest on the Term Loan Facilities accrues at a rate of 10.50 per cent. per annum, payable in cash in advance during the period commencing on the date the advance is made and ending on the first date on which the advance is required to be repaid (the “**Interest Only Period**”) and following the end of the Interest Only Period in arrears on the first day of each calendar month (each such date a “**Monthly Repayment Date**”). Interest on the Convertible Facilities accrues at a rate of 10.95 per cent. per annum, and, rather than payable in cash, is capitalised and added to the principal amount of the relevant tranche on each Monthly Repayment Date.

The Lender may elect to convert all or part of the outstanding principal amount of the Convertible Facilities (including capitalised PIK interest) into Ordinary Shares at a conversion price of 11.7 pence per share (subject to adjustment to reflect the Share Consolidation). The number of Ordinary Shares to be issued is calculated by dividing the amount being converted by the conversion price, rounded down to the nearest whole share, with the issue price satisfied by way of set-off against the converted loan amount.

The Company may prepay advances made under a Tranche on 30 business days notice to the Lender subject to payment of a prepayment fee.

The Loan Agreement contains customary representations and warranties, negative covenants, information undertakings and events of default for a facility of this type and size.

In addition, the Loan Agreement contains a minimum liquidity covenant, under which the Company must ensure that its liquidity (being cash of the Company and the other obligors under the Loan Agreement which is freely available to be applied in repayment of the Debt Facilities) is not less than \$5,000,000 from the date of the Loan Agreement until the drawdown date of Tranche B, and from the drawdown date of Tranche B, \$9,000,000 (the “**Minimum Liquidity Amount**”). The Minimum Liquidity Amount will be reduced to \$4,000,000 subject to certain fundraising conditions.

If the Company fails to achieve registration enabling topline Phase III data for iSCIB1+, the Minimum Liquidity Amount is increased to the higher of: (i) the Company’s trailing three-month cash burn, (ii) 30 per cent. of the principal amount outstanding under the Debt Facilities (including all accrued and uncapped PIK interest), and (iii) \$9,000,000.

The Company's obligations under the Loan Agreement are guaranteed by the Company's wholly-owned subsidiary Scancell Limited.

The Company's obligations under the Loan Agreement are secured over all of the assets of each of the Company and Scancell Limited, pursuant to an English law governed guarantee and debenture dated 24 September 2026.

6.6 **Warrant Instrument**

Pursuant to the terms of the Loan Agreement, the Company is required to enter into the Warrant Instrument pursuant to which on each drawdown made pursuant to the Loan Agreement the Company will grant and issue Warrants to the Warrantholder, an affiliated fund of the Lender over such number of Ordinary Shares as is equal to 4.5 per cent. of the amount of each such drawdown divided by the Subscription Price.

The Subscription Price for the Warrants is to be calculated as the lowest price paid for a share in the Financing (subject to adjustment for the Share Consolidation), provided that if the Private Placement does not complete the Subscription Price will be the lower of the US dollar equivalent of (a) the lowest price paid in any future round of equity financing by the Company and (b) the 30-day VWAP per Ordinary Share calculated based on the 30-day period immediately following an announcement by the Company that the Private Placement will not complete.

The number of shares subject to the Warrants and/or the Subscription Price shall be adjusted in certain customary circumstances as set out in the Warrant Instrument, including on an issue of shares by Scancell at less than the Subscription Price.

The Warrants may be exercised any time prior to the earlier of (i) 10 years from the date of the Warrant Instrument or (ii) the completion of a sale of the entire issued and outstanding share capital of the Company to a *bona fide* third party on arm's length for cash consideration.

The Warrant Instrument provides for cash settlement of the Warrants based on the average of the middle market quotation of the shares on AIM or Nasdaq (depending on which has higher liquidity) over a 5-day period in certain circumstances, including on a change of control.

7. **Documents available for inspection**

Copies of the following documents are available for inspection in person at the Company's registered office address at Bellhouse Building, Sanders Road, Oxford Science Park, Oxford OX4 4GD, in each case upon request during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) and (with the exception of the Merger Agreement, the CVR Agreement, the Loan Agreement and the Warrant Instrument) on the Company's website at www.scancell.co.uk from the date of this Circular up to and including the date of the General Meeting and for the duration of the General Meeting:

- this document;
- a copy of the Form of Proxy;
- the Amended Articles (marked to show all amendments to the current Articles);
- the Merger Agreement;
- the CVR Agreement;
- the Subscription Agreements;
- the CLN Amendment Agreement;
- the Loan Agreement; and
- the Warrant Instrument.

Dated: 2 October 2026

NOTICE OF GENERAL MEETING

Scancell Holdings plc

*(Incorporated and registered in England and Wales under the Companies Act 1985
with company number 06564638)*

NOTICE IS HEREBY GIVEN that a General Meeting of Scancell Holdings plc (the “**Company**”) will be held at the offices of Cooley (UK) LLP, 22 Bishopsgate, London EC2N 4BQ on 20 October 2026 at 11.00 a.m. to consider, and if thought fit pass, the following Resolutions, of which Resolutions 1 to 8 will be proposed as ordinary resolutions and Resolutions 9 to 13 as special resolutions.

In each of the resolutions below, terms defined in the circular to shareholders of the Company published by the Company dated 2 October 2026 (the “**Circular**”), of which this notice forms part, shall have the same meanings.

ORDINARY RESOLUTIONS

1. THAT, pursuant to and in accordance with section 618 of the Act, each of the Existing Ordinary Shares of 0.1 pence each in the capital of the Company in issue as at the Record Date be and are hereby consolidated on the basis of every 10 Existing Ordinary Shares of 0.1 pence each being consolidated into 1 Consolidated Ordinary Share of 1 pence each.
2. THAT, for the purposes of Article 100.2 of the Articles, the amount of all monies borrowed by the Company and its subsidiaries (the “**Group**”) and then owing to persons outside of the Group less the Cash Deposits (as defined in the Articles) of the Group be and hereby is permitted to exceed £1,000,000 in respect of the Debt Facilities and that the Directors be and they are hereby authorised to enter into agreements related to the Debt Facilities and that the Directors be and are hereby authorised to do all things and take all steps necessary to give effect to this resolution and the Debt Facilities.
3. THAT, conditional upon the passing of Resolutions 1 and 13 and conditional upon and with effect from Completion:
 - 577,687 Consolidated Ordinary Shares of 1 pence each registered in the name of RedCo I, L.P. be and are hereby redesignated as 577,687 Non-Voting Ordinary Shares of 1 pence each, such redesignated shares to carry the rights and be subject to the restrictions set out in the Amended Articles in respect of Non-Voting Ordinary Shares;
 - 2,112,732 Consolidated Ordinary Shares of 1 pence each registered in the name of RedCo I, L.P. be and are hereby redesignated as 2,112,732 Non-Voting Ordinary Shares of 1 pence each, such redesignated shares to carry the rights and be subject to the restrictions set out in the Amended Articles in respect of Non-Voting Ordinary Shares;
 - 3,101,171 Consolidated Ordinary Shares of 1 pence each registered in the name of RedCo I, L.P. be and are hereby redesignated as 3,101,171 Non-Voting Ordinary Shares of 1 pence each, such redesignated shares to carry the rights and be subject to the restrictions set out in the Amended Articles in respect of Non-Voting Ordinary Shares;
 - 32,481 Consolidated Ordinary Shares of 1 pence each registered in the name of RedCo I, L.P. be and are hereby redesignated as 32,481 Non-Voting Ordinary Shares of 1 pence each, such redesignated shares to carry the rights and be subject to the restrictions set out in the Amended Articles in respect of Non-Voting Ordinary Shares;
 - 8,451,529 Consolidated Ordinary Shares of 1 pence each registered in the name of Redmile Biopharma Investments II, L.P. be and are hereby redesignated as 8,451,529 Non-Voting Ordinary Shares of 1 pence each, such redesignated shares to carry the rights and be subject to the restrictions set out in the Amended Articles in respect of Non-Voting Ordinary Shares;
 - 219,131 Consolidated Ordinary Shares of 1 pence each registered in the name of Redmile Capital Offshore II Master Fund, Ltd. be and are hereby redesignated as 219,131 Non-Voting Ordinary Shares of 1 pence each, such redesignated shares to carry the rights and be subject to the restrictions set out in the Amended Articles in respect of Non-Voting Ordinary Shares;

- 38,631 Consolidated Ordinary Shares of 1 pence each registered in the name of Redmile Capital Offshore II Master Fund, Ltd. be and are hereby redesignated as 38,631 Non-Voting Ordinary Shares of 1 pence each, such redesignated shares to carry the rights and be subject to the restrictions set out in the Amended Articles in respect of Non-Voting Ordinary Shares;
 - 3,957,550 Consolidated Ordinary Shares of 1 pence each registered in the name of Redmile Strategic Long Only Trading Sub, Ltd. be and are hereby redesignated as 3,957,550 Non-Voting Ordinary Shares of 1 pence each, such redesignated shares to carry the rights and be subject to the restrictions set out in the Amended Articles in respect of Non-Voting Ordinary Shares; and
 - 1,905,742 Consolidated Ordinary Shares of 1 pence each registered in the name of Redmile Strategic Trading Sub, Ltd. be and are hereby redesignated as 1,905,742 Non-Voting Ordinary Shares of 1 pence each, such redesignated shares to carry the rights and be subject to the restrictions set out in the Amended Articles in respect of Non-Voting Ordinary Shares.
4. THAT, in accordance with section 551 of the Act, and in addition to all existing and unexercised authorities (and without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such existing or unexercised authorities), the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £205,000 in connection with the issue of new Ordinary Shares (to be represented by ADSs) as merger consideration to Neuphoria stockholders on Completion pursuant to the Merger Agreement, provided that this authority will expire on 31 December 2027 unless any such authorities are renewed, varied or revoked by the Company prior to or on that date, and provided that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this Resolution 4 had not expired.
 5. THAT, in accordance with section 551 of the Act, and in addition to all existing and unexercised authorities (and without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such existing or unexercised authorities), the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £325,000 in connection with the issue of new Ordinary Shares (including Ordinary Shares to be represented by ADSs) and Non-Voting Ordinary Shares to be issued pursuant to the Private Placement, provided that this authority will expire on 31 December 2027 unless any such authorities are renewed, varied or revoked by the Company prior to or on that date, and provided that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this Resolution 5 had not expired.
 6. THAT, in accordance with section 551 of the Act, and in addition to all existing and unexercised authorities (and without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such existing or unexercised authorities), the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £900,000 in connection with the issue of the Warrants, provided that this authority will expire on 31 December 2027 unless any such authorities are renewed, varied or revoked by the Company prior to or on that date, and provided that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this Resolution 6 had not expired.
 7. THAT, in accordance with section 551 of the Act, and in addition to all existing and unexercised authorities (and without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such existing or unexercised authorities), the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company

up to an aggregate nominal amount of £56,000 in connection with the conversion of the Debt Facilities, provided that this authority will expire on 31 December 2030 unless any such authorities are renewed, varied or revoked by the Company prior to or on that date, and provided that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this Resolution 7 had not expired.

8. THAT, in accordance with section 551 of the Act, and in addition to all existing and unexercised authorities (and without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such existing or unexercised authorities), the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £34,000 in connection with the allotment and issue of additional Ordinary Shares and/or Non-Voting Ordinary Shares in respect of (a) the adjustment of the conversion prices to the Convertible Loan Notes for the effect of the UK Financing Transactions and the Private Placement and (b) the payment of accrued interest under the Convertible Loan Notes in shares on the CLN Conversion, provided that this authority will expire on 31 December 2027 unless any such authorities are renewed, varied or revoked by the Company prior to or on that date, and provided that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this Resolution 8 had not expired.

SPECIAL RESOLUTIONS

9. THAT, subject to and conditional upon the passing of Resolution 5, in accordance with section 571(1) of the Act, the Directors be and are hereby empowered, in addition to all existing and unexercised authorities, to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by Resolution 5 above, as if section 561 of the Act did not apply to any such allotment, provided that this power shall:
- be limited to the allotment of equity securities up to an aggregate nominal value of £325,000 in connection with the issue of the new Ordinary Shares, Non-Voting Ordinary Shares and Ordinary Shares underlying ADSs pursuant to the Private Placement; and
 - expire on 31 December 2027, but so that this power shall enable the Company to make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if such power had not expired.
10. THAT, subject to and conditional upon the passing of Resolution 6, in accordance with section 571(1) of the Act, the Directors be and are hereby empowered, in addition to all existing and unexercised authorities, to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by Resolution 6 above, as if section 561 of the Act did not apply to any such allotment, provided that this power shall:
- be limited to the allotment of equity securities up to an aggregate nominal value of £900,000 pursuant to the exercise of the Warrants; and
 - expire on 31 December 2027, but so that this power shall enable the Company to make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if such power had not expired.

11. THAT, subject to and conditional upon the passing of Resolution 7, in accordance with section 571(1) of the Act, the Directors be and are hereby empowered, in addition to all existing and unexercised authorities, to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by Resolution 7 above, as if section 561 of the Act did not apply to any such allotment, provided that this power shall:
- be limited to the allotment of equity securities up to an aggregate nominal value of £56,000 in connection with the conversion of the Debt Facilities; and
 - expire on 31 December 2030, but so that this power shall enable the Company to make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if such power had not expired.
12. THAT, subject to and conditional upon the passing of Resolution 8, in accordance with section 571(1) of the Act, the Directors be and are hereby empowered, in addition to all existing and unexercised authorities, to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by Resolution 8 above, as if section 561 of the Act did not apply to any such allotment, provided that this power shall:
- be limited to the allotment of equity securities up to an aggregate nominal value of £34,000 in connection with the allotment and issue of additional Ordinary Shares and/or Non-Voting Ordinary Shares in respect of (a) the adjustment of the conversion prices to the Convertible Loan Notes for the effect of the UK Financing Transactions and the Private Placement and (b) the payment of accrued interest under the Convertible Loan Notes in shares on the CLN Conversion; and
 - expire on 31 December 2027, but so that this power shall enable the Company to make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if such power had not expired.
13. THAT conditional upon and with effect from Completion, the draft articles of association produced to the meeting and, for the purposes of identification, initialled by the Chairman be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

Registered Office
Bellhouse Building
Sanders Road
Oxford Science Park
Oxford OX4 4GD

By Order of the Board

Dated: 2 October 2026

Notes:

Effect of the Share Consolidation

1. The authorities requested in connection with the Share Consolidation and the authorities requested under resolutions 2-13 (inclusive) are all separate proposals and are not dependent on each other. If Shareholders approve the Share Consolidation, the number of Ordinary Shares issued pursuant to the authorities put to Shareholders for approval in resolutions 2-13 (inclusive) will be adjusted proportionally in line with the increased nominal value of the Consolidated Ordinary Shares following the Share Consolidation taking effect.

Entitlement to attend and vote

2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - 6.30 p.m. on 16 October 2026; or
 - if the General Meeting is adjourned, at 6.30 p.m. on the day two working days prior to the adjourned General Meeting,

shall be entitled to vote at the General Meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to vote at the General Meeting.

Persons intending to attend the General Meeting in person will need a QR code to access the meeting venue. The QR code will need to be displayed on a smartphone or similar device. A QR code will be able to be obtained in advance by emailing info@scancell.co.uk with your full name, full address and email address. Persons who have not obtained a QR code in advance will be able to obtain one at the meeting venue.

Website giving information regarding the General Meeting

3. Information regarding the General Meeting can be found at www.scancell.co.uk/investors.

Appointment of proxies

4. If you are a Shareholder of the Company at the time set out in note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. You can only appoint a proxy using the procedures set out in these notes.
5. A Shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of such Shareholder's rights to attend, speak and vote at the General Meeting. A proxy need not be a Shareholder of the Company but must attend the General Meeting for the Shareholder's vote to be counted. If a Shareholder appoints more than one proxy to attend the General Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Shareholder. To appoint more than one proxy, each different proxy appointment form must be received by Equiniti, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA, or by scanning a signed copy and emailing this to proxyvotes@equiniti.com as soon as possible and in any event not later than 11.00 a.m. on 16 October 2026.
6. A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
7. A form of proxy is enclosed. To be valid any form of proxy and power of attorney or other authority under which it is signed or a notarially certified or office copy of such power of authority must be lodged with the Company's Registrars Equiniti, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA or by scanning a signed copy and emailing this to proxyvotes@equiniti.com so as to be received as soon as possible and in any event not later than 11.00 a.m. on 16 October 2026.
8. Where more than one joint holder purports to appoint a proxy in respect of the same Ordinary Shares, only the appointment by the most senior holder will be accepted as determined by the order in which the names appear in the Company's register of members.
9. If you have questions about voting, please contact the Company's Registrars, Equiniti on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Equiniti is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
10. Submission of a proxy shall not preclude a member from attending and voting in person at the General Meeting or at any adjournment thereof.

Appointment of proxies through CREST

11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the "**CREST Reference Manual**" issued by Euroclear UK & International Limited (the "CREST Manual"). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, Equiniti (ID RA19), not later than 11.00 a.m. on 16 October 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications

host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
14. The Company may treat as invalid a CREST Proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxies through Proximity

15. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar, Equiniti Limited. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by no later than 11.00 a.m. on 16 October 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Corporate representatives

16. A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Shares and any duly appointed corporate representatives will not be permitted to attend the meeting in person.

Issued shares and total voting rights

17. As at close of business on 30 September 2026, the latest practicable date prior to the publication of this Notice of General Meeting, the Company's issued share capital comprised 1,212,230,683 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 30 September 2026, the latest practicable date prior to the publication of this Notice of General Meeting is 1,212,230,683.

Electronic address

18. You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in this Notice of General Meeting (or in any related documents including the hard copy form of proxy) to communicate with the Company for any purposes other than those expressly stated.

APPENDIX – AMENDED ARTICLES

The Companies ~~Acts 1985 to~~ Act 2006

PUBLIC LIMITED COMPANY

ARTICLES OF ASSOCIATION

of

SCANCELL HOLDINGS plc

Company Number: 6564638

Incorporated: 14 April 2008

As adopted by special resolution passed on ~~14 December 2010~~ 2026

These are the Articles of Association adopted by Special Resolution on ~~14 December 2010~~ 2026

Signed:

.....

Director/Secretary

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PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

SCANCELL HOLDINGS plc

PRELIMINARY

1. REGULATIONS NOT TO APPLY

No regulations set out in any schedule to, or contained in any order, regulation or other subordinate legislation made under, any statute concerning companies shall apply as regulations or articles of the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In these Articles, if not clearly inconsistent with the subject or context, the words in the first column of the following table have the meaning set against them in the second column:

"the Act"	the Companies Act 2006 as amended.
"address"	in relation to fax and electronic communications means any number or address used for the purposes of such communications.
"these Articles"	these Articles of Association as originally framed, or as from time to time altered by Special Resolution or where permitted Ordinary Resolution.
"the Auditors"	the auditors of the Company in office at the relevant time.
" the Board <u>Beneficial Ownership Limitation</u> "	the Board of Directors of the Company or any duly constituted committee thereof means <u>9.99% of any class of voting securities of the Company registered under the Exchange Act, which percentage may be increased or decreased on a holder-by-holder basis by a holder of Non-Voting Ordinary Shares to such other percentage as such holder may designate in writing (with any increase to be effective upon at least sixty-one days' notice) to the Company, provided, however, that: (i) any such increase shall not exceed 19.9% of any class of voting securities of the Company; and (ii) any such increase or decrease shall only be applicable to such holder in relation to</u>

	<u>such voting securities. For the purpose of calculating the Beneficial Ownership Limitation, a holder may rely on the number of outstanding shares of the subject class as stated in the most recent of the following: (a) the Company's most recent periodic or annual filing; (b) a more recent public announcement by the Company that is publicly filed; or (c) a more recent notice by the Company or the Company's registrar to the holder setting forth the number of shares then outstanding.</u>
"the CompanyBoard"	Scancell Holdings plc<u>The board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened quorate meeting of the Directors.</u>
"cash memorandum account"	an account so designated by the operator of the relevant system.
"certified share"	a share which is not an uncertificated share and references to a share being held in a certificated form shall be construed accordingly.
<u>"Company"</u>	<u>Scancell Holdings plc.</u>
<u>"Depository"</u>	<u>the holder of a share for the time being held on behalf of another person on the terms of a depository agreement or a depository receipt or a similar document;</u>
"dividend"	dividend and/or bonus.
"electronic communication"	any document, information or communication sent or supplied in electronic form within the meaning of Section 1168 of the 2006 Act (and whether from one person to another, from one device to another, or from a person to a device or from a device to a person).
<u>"electronic general meeting"</u>	<u>has the meaning given in Article 46.1.2.</u>
<u>"Exchange Act"</u>	<u>the U.S. Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder.</u>
<u>"hybrid general meeting"</u>	<u>has the meaning given in Article 46.1.1.</u>
"London Stock Exchange"	London Stock Exchange plc or other principal stock exchange in the United Kingdom from time to time.
"Member"	a person registered as a member of the Company at the relevant time.
"month(s)"	Calendar month(s).
<u>"Nasdaq"</u>	<u>the Nasdaq Stock Market LLC.</u>
<u>"Non-Voting Ordinary Shares"</u>	<u>the non-voting ordinary shares of £0.01 each in the capital of the Company as sub-divided or consolidated from time to time, having the rights and being subject to the restrictions set out in Article 6.</u>
<u>"Non-Voting Ordinary Share Re-Designation Notice"</u>	<u>has the meaning given to it in Article 6.6.</u>

“Office”	the Registered Office of the Company at the relevant time.
“operator”	shall have the meaning given to it in the Regulations.
<u>“Ordinary Shares”</u>	<u>the ordinary shares of £0.01 in the capital of the Company as sub-divided or consolidated from time to time, having the rights and being subject to the restrictions set out in Article 6.</u>
“paid”	paid or credited as paid.
<u>“principal place”</u>	<u>has the meaning given to it in Article 48.2.</u>
“properly authenticated dematerialised instruction”	shall have the meaning given to it in the dematerialised instruction ” Regulations.
“recognised person”	a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated as mentioned in section 778(2) of the Act.
“Register”	the register of members of the Company.
“Regulations”	The Uncertificated Securities Regulations 2001 (SI 2001 No 3755) as from time to time amended and in force or such re-enactment or replacement of the name as the Directors consider appropriate and applicable to the Company.
<u>“satellite place”</u>	<u>has the meaning given to it in Article 48.2.</u>
“Seal”	the Common Seal of the Company or any official seal of the Company which it may be permitted to have under the Act.
<u>“Securities Act”</u>	<u>the U.S. Securities Act of 1933, as amended.</u>
“uncertificated shares” or “participating security”	a share which is recorded in the Register as “participating security” being in uncertificated form and title to which may be transferred by means of a relevant system and references to a share being held in uncertificated form shall be construed accordingly.
“the United Kingdom”	Great Britain and Northern Ireland.
“writing” or “written”	any method of representing or reproducing words or other information in a legible and non-transitory form including by way of electronic communication (but in respect of the use of electronic communications only to the extent that (a) the Directors so decide; and (b) the recipient (if not the Company) has requested or agreed).
“year(s)”	calendar year(s).

2.2 Interpretation

- 2.2.1 **“debenture”** and **“debenture-holder”** respectively include **“debenture stock”** and **“debenture stockholder”**.

- 2.2.2 “**Secretary**” includes any person appointed by the Directors to perform any of the duties of the Secretary and, if two or more persons are appointed to act as Joint Secretaries or any person or persons are appointed to assist the Secretary, includes any one of those persons.
- 2.2.3 “**Director**”, “**Chairman**” and “**Deputy Chairman**” means any person at the relevant time appointed to and holding the respective office in accordance with these Articles.
- 2.2.4 All those provisions of these Articles applicable to paid-up shares shall apply to stock and the word “**share**” and “**shareholder**” shall be construed accordingly.
- 2.2.5 If not clearly inconsistent with the subject or context or an express definition contained in these Articles, any words or expressions defined in the Act shall have the same meaning in these Articles.
- 2.2.6 References to statutory provisions include references to any statutory extension, modification or re-enactment of the same in force at the relevant time.
- 2.2.7 ~~Each~~A reference to one gender shall include ~~each~~a reference to the other ~~gender~~genders and the singular the plural and vice versa.
- 2.2.8 Headings ~~and marginal notes shall be ignored in~~are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 2.2.9 A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles or the Act.
- 2.2.10 References to a “meeting” mean a meeting convened and held in any manner permitted by these Articles, including without limitation a general meeting at which some (but not all) of those persons entitled to be present attend and participate by electronic facility, and such persons shall be deemed to be present at that meeting for all purposes of the Act and these Articles, and “present”, “attend”, “participate”, “being present”, “attending”, “participating”, “presence”, “attendance” and “participation” shall be construed accordingly.
- 2.2.11 References to “electronic facility” mean a device, system, procedure, method or facility providing an electronic means of attendance at or participation in (or both attendance at and participation in) a General Meeting.

3. **LIABILITY OF THE MEMBERS**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

4. **CHANGE OF NAME**

The Company may change its name by resolution of the Board.

SHARE CAPITAL

5. PURCHASE OF THE COMPANY'S SHARES

5.1 Limited Power

Subject to the requirements and restrictions of the Act, the Company may from time to time purchase any shares in the capital of the Company with the prior authority of a Special Resolution and with the prior sanction, in accordance with Article 67, of the holder or holders of any class of shares in the capital of the Company convertible into shares of another class in any manner authorised by the Act (including, but not limited to, by way of purchase, redemption or gift) and may hold any shares purchased for consideration as treasury shares provided that the number of shares held as treasury shares shall not at any time exceed any limit set out in the Act.

5.2 General Prohibition

Save as aforesaid and except to the extent permitted by the Act and these Articles, no part of the assets of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company, nor (save and except as aforesaid) shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares.

5.3 Manner of Purchase

Neither the Company nor the Board shall be required to select the shares to be purchased ratably, or in any particular manner, as between the holders of shares of the same class, or as between them and the holders of shares of any other class, or in accordance with the rights as to dividends or capital conferred by any class of shares.

5.4 No Variation

Any lawful purchase by the Company of its own shares of any class shall be deemed not to be a variation of the rights of the holders of that or any other class of shares in the capital of the Company unless otherwise expressly provided by these Articles or by the rights attached to the shares of that or such other class of shares.

6. RIGHTS ATTACHED TO ORDINARY SHARES AND NON-VOTING ORDINARY SHARES

6.1 The Ordinary Shares shall rank pari passu as a single class. The Non-Voting Ordinary Shares shall rank pari passu as a single class and pari passu with the Ordinary Shares save as set out in Article 6.5 below.

6.2 In the event of the liquidation, dissolution or winding up of the Company, the assets of the Company available for distribution to members shall be distributed amongst all holders of the Ordinary Shares and Non-Voting Ordinary Shares (if any) in proportion to the number of shares held irrespective of the amount paid or credited as paid on any share.

6.3 At a general meeting of the Company and at any separate class meeting of the holders of Ordinary Shares, where a holder of Ordinary Shares is entitled to vote, such holder is entitled to one vote for each Ordinary Share held.

6.4 A holder of Ordinary Shares is entitled to receive notice of any general meeting of the Company (and notice of any separate class meeting of the holders of Ordinary Shares) and a copy of every report, accounts, circular or other document sent out by the Company to members.

6.5 The Non-Voting Ordinary Shares shall have the same rights and restrictions as the Ordinary Shares and shall otherwise rank pari passu in all respects with the Ordinary Shares and a holder of Non-Voting Ordinary Shares shall be subject to the same obligations and liabilities as a holder of Ordinary Shares save as set out below:

6.5.1 a holder of Non-Voting Ordinary Shares shall, in relation to the Non-Voting Ordinary Shares held by him, have no right to receive notice of, or to attend or vote at, any general meeting of shareholders save in relation to a variation of class rights of the Non-Voting Ordinary Shares. At any such general meeting of the Company in relation to a variation of class rights of the Non-Voting Ordinary Shares and at any separate class meeting of the holders of Non-Voting Ordinary Shares, where a holder of Non-Voting Ordinary Shares is entitled to vote, such holder is entitled to one vote for each Non-Voting Ordinary Share held; and

6.5.2 the Non-Voting Ordinary Shares shall be re-designated as Ordinary Shares by the Company (acting by the Board, or a duly authorised committee or representative thereof) upon delivery by a holder of Non-Voting Ordinary Shares to the Company of a Non-Voting Ordinary Share Re-Designation Notice and otherwise subject to the terms and conditions set out in this Article 6.

6.6 A holder of Non-Voting Ordinary Shares may elect to have some or all of their Non-Voting Ordinary Shares re-designated as Ordinary Shares by providing a written notice (a **"Non-Voting Ordinary Share Re-Designation Notice"**) to the Company, specifying the number of Non-Voting Ordinary Shares he wishes to have re-designated as Ordinary Shares and including instructions as to whether the relevant Ordinary Shares are to be held in certificated or uncertificated form in accordance with Article 6.8.3 and in the case of Ordinary Shares to be held in uncertificated form the details of the relevant account of the holder of Non-Voting Ordinary Shares' broker into which they are to be credited in accordance with Article 6.8.3(b), and being accompanied by the relevant share certificate(s) (or indemnity in respect of such share certificate or other evidence as the Company may require) in respect of the relevant Non-Voting Ordinary Shares, save that a holder of Non-Voting Ordinary Shares shall not be entitled to have any Non-Voting Ordinary Shares re-designated as Ordinary Shares where such re-designation would result in such holder thereof beneficially owning (for purposes of section 13(d) of the Exchange Act), when aggregated with "affiliates" and "group" members with whom such holder is required to aggregate beneficial ownership for purposes of section 13(d) of the Exchange Act, in excess of the Beneficial Ownership Limitation (and the Company shall be entitled to receive written confirmation from such holder of this fact prior to the redesignation as Ordinary Shares of the relevant Non-Voting Ordinary Shares).

6.7 Within three business days following delivery of a Non-Voting Ordinary Share Re-Designation Notice to the Company, and such documentation and/or confirmations as the Company may reasonably request as specifically provided for in Article 6.6, the relevant Non-Voting Ordinary Shares shall be re-designated as Ordinary Shares by the Board, or a duly authorised committee or representative thereof.

6.8 Following any re-designation of Non-Voting Ordinary Shares in accordance with Article 6.6 above, the Company shall:

6.8.1 procure that the Register is updated to reflect the re-designation;

6.8.2 where less than all of the Non-Voting Ordinary Shares represented by any certificate delivered in accordance with Article 6.6 above are re-designated as Ordinary Shares, issue and deliver to the holder a new certificate in respect of the balance of Non-Voting Ordinary Shares comprised in the surrendered certificate within fourteen days of the date of re-designation to such holder, by post to its address as shown in the Register, at his, her or its own risk and free of charge; and

6.8.3 either:

(a) where the Ordinary Shares into which the Non-Voting Ordinary Shares are to be re-designated are to be held in certificated form, issue and deliver to the holder a new certificate in respect of the appropriate number of Ordinary Shares within fourteen days of the date of re-designation to such holder, by post to its address as shown in the Register, at his, her or its own risk and free of charge; or

(b) where the Ordinary Shares into which the Non-Voting Ordinary Shares are to be re-designated are to be held in uncertificated form, procure that the appropriate number of Ordinary Shares are credited to the relevant account of the holder of Non-Voting Ordinary Shares' broker in the relevant system as specified in the Non-Voting Ordinary Share Re-Designation Notice within two business days of the date of re-designation.

6.9 Upon the re-designation of the Non-Voting Ordinary Shares as Ordinary Shares, such Ordinary Shares shall rank pari passu with the other Ordinary Shares of the Company in all respects.

67. VARIATION OF RIGHTS

6.47.1 Class Consents

Subject to the provisions of the Act, whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up.

6.27.2 Class Meetings

To every such separate General Meeting all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him.

6.37.3 Variation of Special Rights

The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class whose special rights are to be varied.

6.47.4 Issue of Shares

The rights attached to any class of shares having preferential rights shall not (unless otherwise expressly provided by the terms of their issue) be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

7.8. ALTERATION OF CAPITAL

7.18.1 Basis of Share Issues

All new shares shall in all respects be subject to the provisions of the Act and of these Articles.

7.2 Share Warrants

~~The Directors may at their discretion issue transferable share warrants on the written application of the registered holder of any shares in the Company and make provision by the issue of coupons or otherwise for the payment of future dividends on such shares. The bearer of such a warrant will be deemed a member of the Company and will enjoy all normal privileges and rights incidental thereto on depositing that warrant with the Company. If a warrant is defaced, worn out, lost or destroyed, the Directors may cause a replacement warrant to be issued if and only if the old warrant is delivered to the Company for retention or upon their being satisfied beyond reasonable doubt that the original has been destroyed, and any such replacement warrant may be issued on such terms as to evidence and indemnity and the payment of any exceptional out of pocket expenses of the Company in investigating evidence and preparing such indemnity as the Directors think fit.~~

7.38.2 Fractional Holdings

If any exercise of the foregoing powers or any issue of shares or other matter gives or would give rise to any fractional shareholding or other difficulty, the Directors may resolve the matter as they see fit and in particular without limitation may arrange for the sale of any fractional

entitlement for the account of the Member or Members concerned and may empower any person to effect any such sale and transfer the fractional shares to any purchaser or other person, who shall not be concerned with the regularity of the proceedings and shall receive a good title.

8.9. ALLOTMENT

8.49.1 Directors' Power to Allot

Subject to the provisions of the Act in relation to authority, pre-emption rights and otherwise and subject to any resolution of the Company in general meeting passed pursuant thereto, all unissued shares in the original or any increased capital of the Company are at the disposal of the Directors and they may allot (with or without conferring a right of renunciation) grant warrants, options and other rights to subscribe for or convert into or otherwise dispose of all unissued shares to such persons at such times and on such terms as they think proper provided that no share shall be issued at a discount except in accordance with the Act and, for so long as the Company is a public company, no shares shall be allotted except as paid up at least as to one-quarter of its nominal value and the whole of any premium upon it, save as permitted by the Act.

8.29.2 Statutory Authorities and Powers

Any authority to allot relevant securities (pursuant to sections 549(1) and 551 of the Act) shall comply with the requirements of section 551 of the Act and any power granted to the Directors to disapply the pre-emption rights provided for by section 561 of the Act shall comply with the requirements of sections 570 to 573 of the Act.

8.39.3 Renewal, Modification and Revocation

The authorities and powers conferred by or pursuant to Articles 8.49.1 and 8.29.2, whether as originally granted or as from time to time renewed, may be revoked or varied by the Company in general meeting at any time or times.

8.49.4 Special Rights

Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of such determination, as the Directors may determine) and subject to the provisions of the Act and of these ~~presents~~Articles and without limiting the foregoing provisions of this Article 8.49.4, the Directors may allot and issue on such terms as they consider appropriate any shares which are, or at the option of the Company or the holder are liable, to be converted into any other class of share in the capital of the Company in existence at the relevant time or into any other class of share in the capital of the Company (whether constituted by the terms of these ~~presents~~Articles or by their terms of issue or otherwise) the rights attached to which are in no respect more favourable than those attached to any class of share in the capital of the Company in existence at the relevant time.

~~8.5~~9.5 Redeemable Shares

Subject to the provisions of the Act and to any rights attached to any existing shares, any shares in the capital of the Company may be issued on terms that they are to be redeemed or, at the option of the Company or the holder, are liable to be redeemed, and the directors may determine the terms, conditions and manner of redemption of any such shares.

~~9~~10. RENUNCIATION OF ALLOTMENT

At any time after the allotment of any share but before any person has been entered in the Register of Members as the holder of it, the Directors may recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

~~10~~11. SHARE ISSUE COMMISSIONS

The Company may, in connection with the issue of any shares or sale for cash of treasury shares, exercise the powers of paying commissions conferred or permitted by the Act. The rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and shall not exceed 10 per cent of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful. Any such commission may be satisfied in cash or by the allotment of fully paid or partly paid shares or the issue of share warrants carrying the right to subscribe for shares in the Company at a specified price or partly in one way or partly in another.

~~11~~12. TRUSTS AFFECTING SHARES

Except as required by law, no person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CALLS ON SHARES

~~12~~13. MAKING OF CALLS

The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium), subject to any terms of issue whereby such monies are to be payable at fixed times, and (subject to being given at least fourteen days' notice) each Member shall pay to the Company the amount called on his shares at the time or times and place specified in the notice. The Director will be entitled to revoke or postpone a call. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

~~43~~14. TIME OF CALL

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

~~44~~15. LIABILITY OF JOINT HOLDERS

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share.

~~45~~16. INTEREST

If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at such rate, not exceeding 20 per cent per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

~~46~~17. SUMS PAYABLE UNDER TERMS OF ISSUE OF SHARES

Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed or ascertainable date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable and in case of non-payment all the provisions of these Articles relating to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

~~47~~18. DIFFERENTIATION BETWEEN MEMBERS

The Directors may on the issue of shares differentiate between Members as to the amount of calls to be paid and the times of payment.

~~48~~19. PAYMENTS IN ADVANCE

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish so far as the same shall extend the liability upon the shares in respect of which it is made and the Company may pay interest upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, at such rate (not exceeding 15 per cent per annum) as the Member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN

~~49~~20. NOTICES OF NON-PAYMENT

If a Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of

so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

2021. NOTICE OF FORFEITURE

The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment in accordance with the notice the shares on which the call was made will be liable to be forfeited.

2422. FORFEITURE

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof have been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

2223. FORFEITED SHARES

Subject to the provisions of the Act, a share so forfeited or surrendered shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may if necessary authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

2324. MEMBER'S LIABILITY ON FORFEITURE

A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at a rate not exceeding 20 per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

2425. COMPANY'S LIEN

The Company shall have a first and paramount lien on every share not being a fully paid share for all monies, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share for some specified period be exempt from the provisions of this Article.

~~25~~26. SALE UNDER LIEN

The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

~~26~~27. APPLICATION OF SALE PROCEEDS

The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as the same are presently payable, and (subject to a like lien for debts or liabilities not presently payable as existed upon the shares sold prior to such sale) any residue shall be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser, and execution of the transfer by that person shall be deemed to be execution by the holder of the shares.

~~27~~28. TITLE TO SHARES SOLD

A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the share certificate delivered to a purchaser or allottee thereof, shall (subject to the execution of the transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

~~28~~29. SHARE CERTIFICATES

~~28.1~~29.1 Share Certificates

Except in the case of a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate, every person whose name is entered as a Member in the Register of Members shall either be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or, upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Directors shall from time to time decide, several certificates, each for one or more of his shares of any one class. Where a Member transfers part only of the shares comprised in a

certificate, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

~~28.2~~29.2 Execution and Contents of Certificate

Any certificate in respect of shares, stock, debentures, loan notes or other securities of or issued from time to time by or on behalf of the Company shall be executed or authenticated in such manner as the Directors decide. Any such execution or authentication may be sealed with the common or official seal of the Company or may be by the signature of one or two officers of the Company or other person or persons authorised by the directors in that behalf. The signature of any such officer or other person so authorised may be placed or reproduced upon any such certificate manually by the officer or person so authorised or by any electronic, laser, mechanical or other similar means in place of any actual signature. Every certificate shall specify the number and class of shares to which it relates and the amount paid up thereon provided that in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

~~28.3~~29.3 Replacement Certificate

If a share certificate is defaced, worn out, lost or destroyed, it may be renewed without payment of any fee, on such terms (if any) as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company in investigating evidence and preparing such indemnity as the Directors think fit.

~~28.4~~29.4 Split Certificates

If any Member surrenders for cancellation a share certificate representing shares held by him and requests the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

~~28.5~~29.5 Consolidated Certificates

Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge save reimbursement of out-of-pocket expenses thereby incurred by the Company.

~~28.6~~29.6 Joint Holdings

In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

~~29~~30. UNCERTIFICATED SHARES

~~29.1~~30.1 Uncertificated shares permitted

Notwithstanding anything in these Articles to the contrary, any shares in the Company may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form and converted from uncertificated form to certificated form in accordance with the Regulations

and practices instituted by the operator of the relevant system. Any provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:

~~29.1.1~~30.1.1 the holding of shares in uncertificated form;

~~29.1.2~~30.1.2 the transfer of title to shares by means of a relevant system; or

~~29.1.3~~30.1.3 any provision of the Regulations.

~~29.2~~30.2 Articles shall apply

Without prejudice to the generality of the foregoing:

~~29.2.1~~30.2.1 Articles ~~28~~29, ~~30~~31 and ~~31.4~~32.4 shall apply in relation to such shares as if the reference therein to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system;

~~29.2.2~~30.2.2 without prejudice to Article ~~31~~32 in relation to uncertificated shares, the Board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Regulations and the relevant system;

~~29.2.3~~30.2.3 references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article ~~29.2.11~~30.2.11 below;

~~29.2.4~~30.2.4 for the purposes referred to in Article ~~37~~38, a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:

- (a) procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or
- (b) change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person;

~~29.2.5~~30.2.5 the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Regulations and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings;

~~29.2.6~~30.2.6 a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares;

~~29.2.7~~30.2.7 references in Article ~~44~~31 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares;

~~29.2.8~~30.2.8 for the purposes referred to in Article ~~7.38.2~~, the Board may in respect of uncertificated shares authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system;

~~29.2.9~~30.2.9 for the purposes of any dividend payable, any payment in the case of uncertificated shares may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and without prejudice to the generality of the foregoing such payment may be made by the sending by the Company or any person on its behalf of an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct the making of a payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company;

~~29.2.10~~30.2.10 subject to the Act the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and Articles ~~89~~, ~~121~~123 and ~~124~~125 shall be construed accordingly;

~~29.2.11~~30.2.11 the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion consider appropriate in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article ~~29~~30 and the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article ~~29~~30;

~~29.2.12~~30.2.12 the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Act or these Articles or otherwise in effecting any actions; and

~~29.2.13~~30.2.13 the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.

~~29.3~~30.3 **Rights of Company**

Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Act or the rules made and practices instituted

by the operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the operator of the relevant system) shall include the right to:

~~29.3.1~~30.3.1 request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or

~~29.3.2~~30.3.2 require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares; and/or

~~29.3.3~~30.3.3 send a notification to the operator requiring the conversion of those shares into certificated form (such conversion being required to enable the Company to deal with the shares in question in accordance with the Articles); and/or

~~29.3.4~~30.3.4 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such shares as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or

~~29.3.5~~30.3.5 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.

~~29.4~~30.4 **Records**

The Company may assume that the entries on any record of securities which it maintains in accordance with the Regulations is regularly reconciled against the relevant operator register of securities that those entries are a complete and accurate copy of the particulars entered in the operator register of securities. The Company shall not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in relying on such assumption, in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

TRANSFER AND TRANSMISSION OF SHARES

~~30~~31. **DOCUMENT AND EXECUTION**

~~30.1~~31.1 **Form of Transfers**

Subject to and save as permitted by Article ~~29~~30 and the Relevant Laws referred to therein, all transfers of shares may be effected by transfer in writing in the usual common form, or in such other form as the Directors may accept, and may be under hand only.

~~30.2~~31.2 Execution of Transfers

Subject to and save as permitted by Article ~~29~~30 and the Relevant Laws referred to therein, the instrument of transfer of a share shall be signed by or on behalf of the transferor and in the case of a transfer of partly paid shares shall be signed by both the transferor and the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof ~~Provided That~~provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

~~34~~32. REGISTRATION

~~34.1~~32.1 Directors Power to Refuse Registration

The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register:

~~34.1.1~~32.1.1 any transfer of shares which are not fully paid shares ~~Provided~~provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are listed or quoted on any recognised investment exchange within the meaning of section 285 Financial Services and Markets Act 2000, or for which depositary instruments representing such shares are listed on Nasdaq, on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis;

~~34.1.2~~32.1.2 any transfer of shares on which the Company has a lien; or

~~34.1.3~~32.1.3 any transfer which does not comply with Article ~~34.2~~32.2 but they shall not otherwise decline to register any transfer save as expressly provided in these Articles.

~~34.2~~32.2 Requirements for Registration

Subject to Article ~~29~~30 the Directors may decline to register any transfer of shares, whether fully or partly paid, unless:

~~34.2.1~~32.2.1 the instrument of transfer duly executed and stamped is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do) ~~Provided That~~provided that in the case of a transfer by a Stock Exchange nominee where no certificate has been issued in respect of the shares in question, the lodgment of a share certificate shall not be required; and

~~34.2.2~~32.2.2 the instrument of transfer is in respect of only one class of share; and

~~34.2.3~~32.2.3 in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

~~34.3~~32.3 **Disfranchised Shares**

The Directors may refuse to register the transfer of any shares which are the subject of a direction notice pursuant to Article ~~65~~62 which contains a direction pursuant to Article ~~60.2.2~~62.2.2 unless the requirements in respect of transfer therein specified have been complied with.

~~34.4~~32.4 **Notice of Refusal to Transfer**

If the Directors refuse to register a transfer, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal stating their reasons for it.

~~32~~33. **RETENTION OF TRANSFERS**

All instruments of transfer which are registered may be retained by the Company. Any instrument of transfer not registered shall be returned to the person who deposited it.

~~33~~34. **SUSPENSION OF REGISTRATION**

The registration of transfers may be suspended at such times and for such periods as the Directors determine, whether generally or in respect of any class of shares provided that such registration shall not be suspended for more than thirty days in any year.

~~34~~35. **NO REGISTRATION FEES**

No fee shall be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice, notice in lieu of distringas, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share or otherwise relating to any share.

~~35~~36. **RECOGNITION OF RENUNCIATION OF ALLOTMENTS**

Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person but the Directors shall not recognise such renunciation unless they believe it to have been duly executed and stamped.

~~36~~37. **SUCCESSION ON DEATH**

In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to

his interest in the shares but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

~~37~~38. DEALINGS ON DEATH AND BANKRUPTCY

Upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and subject as hereinafter provided, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors may at any time require such person either to elect to be registered himself or to transfer the shares and if such person fails to do either within such period (not being less than forty-two days) specified by the Directors in their notice to such person, the Directors may thereafter withhold dividends and other sums payable in respect of the shares until their notice is complied with.

~~38~~39. ENTITLEMENT ON DEATH

Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that (save with the authority of the Directors) he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the share.

~~39~~40. UNTRACED SHAREHOLDERS

~~39.1~~40.1 Company's Power of Sale

The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Member or any share or stock to which a person is entitled by transmission if and provided that:

~~39.1.1~~40.1.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share or stock at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and

~~39.1.2~~40.1.2 the Company has at the expiration of the said period of twelve years, by advertisement in both a leading London daily newspaper and in a newspaper circulating in the area in which the address referred to in Article ~~39.1.1~~40.1.1 is located, given notice of its intention to sell such share or stock; and

~~39.1.3~~40.1.3 the Company has not, during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale, received any communication from the Member or person entitled by transmission; and

~~39.1.4~~40.1.4 the Company has ~~first~~ given notice in writing to the London Stock Exchange of its intention to sell such shares or stock if shares of such class are listed or dealt in on that exchange; ~~and~~

40.1.5 the Company has given notice in writing to Nasdaq or the SEC of its intention to sell such shares or stock, if shares of such class, or depositary instruments representing shares of such class, are listed on Nasdaq.

~~39.2~~40.2 **Mechanics of Sale**

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share or stock and the title of the transferee shall not be affected by any irregularity or invalidity in the application of this Article. The Company shall account to the Member or other person entitled to such share or stock for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit. No interest shall be payable in respect of such monies and the Company shall not be required to account for any money earned on the net proceeds of any investments of such monies.

GENERAL MEETINGS

~~40~~41. **GENERAL MEETINGS**

41.1 The Directors may whenever they think fit, and shall on a member's requisition in accordance with the Act, convene a General Meeting.

41.2 The Directors may make whatever arrangements they consider fit to allow those entitled to do so to attend and participate in any General Meeting. The Directors shall determine in relation to each General Meeting the means of attendance at and participation in the General Meeting.

~~41~~42. **NOTICE OF GENERAL MEETINGS**

~~41.1~~42.1 **Notice**

~~41.1.1~~42.1.1 the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting; and

~~41.1.2~~42.1.2 any member present (in person or by proxy) at any meeting shall be deemed to have received due notice of that meeting and of the purposes for which it was convened.

~~41.2~~42.2 **Persons to receive Notice**

Notice of every General Meeting shall be given to those persons specified in section 310 of the Act and to the Auditors.

~~42~~43. **CONTENTS OF NOTICES**

~~42.1~~43.1 **Time and Place**

43.1.1 Every notice calling a General Meeting shall specify the place and the day and hour of the meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member of the Company. The notice may also identify any satellite places determined in accordance with Article 48.2.

43.1.2 If the Directors determine that a General Meeting shall be held partly by electronic facility or facilities, the notice shall specify details of such electronic facility or facilities, including any related access, identification and security arrangements, or shall state where such details will be made available by the Company prior to the meeting.

~~42.2~~43.2 **Annual General Meeting**

In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

~~42.3~~43.3 **Business**

The notice of any General Meeting shall specify the general nature of the business to be transacted at such General Meeting.

~~42.4~~43.4 **Special Resolutions**

If at any General Meeting any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

~~43~~44. **BUSINESS AT GENERAL MEETINGS**

No business may be transacted at any General Meeting save business the nature of which has been stated in the notice convening the meeting or, in the case of an Annual General Meeting only, business which the Chairman in his discretion admits as being ordinary business of the meeting.

44.1.145. MEMBERS' REQUISITIONS

The Directors shall on the requisition of Members in accordance with the provisions of the Act, but subject as therein provided:

~~44.1.1~~45.1.1 give to the Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

~~44.1.2~~45.1.2 circulate to the Members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

46. HYBRID AND ELECTRONIC MEETINGS

46.1.1 Without prejudice to Article 46.1.2, the Directors may determine in relation to any General Meeting (including any General Meeting that is being held at more than one physical place) to enable persons entitled to attend and participate to do so by simultaneous attendance and participation by means of electronic facility or facilities determined by the Directors (any such general meeting being a "hybrid general meeting"). The members or their proxies present personally or by means of an electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the General Meeting in question. The General Meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the General Meeting to ensure that members attending the General Meeting by all means (including by means of an electronic facility or facilities) are able to:

- (a) participate in the business for which the General Meeting has been convened;
- (b) hear all persons who speak at the General Meeting; and
- (c) be heard by all other persons attending and participating in the General Meeting.

46.1.2 Without prejudice to Article 46.1.1, the Directors may determine in relation to any General Meeting to enable persons entitled to attend and participate to do so by means of electronic facility or facilities determined by the Directors with no member necessarily in physical attendance (any such general meeting being an "electronic general meeting"). The members or their proxies present by means of an electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the General Meeting in question. The General Meeting shall be duly constituted and its proceedings valid if the chairman of the General Meeting is satisfied that adequate facilities are available throughout the General Meeting to ensure that members attending the General Meeting who are not present together at the same place may, by means of an electronic facility or facilities, attend, speak and vote at it.

46.1.3 If a General Meeting is held as a hybrid general meeting or an electronic general meeting, the Directors (and, at a General Meeting, the chairman) may (subject to the requirements of the Act) make any arrangement and impose any requirement or

restriction in connection with participation by such electronic facility or facilities, including any arrangement, requirement or restriction that is:

- (a) necessary to ensure the identification of those taking part and the security of the electronic facility or facilities; and
- (b) proportionate to the achievement of those objectives.

46.1.4 If, after the sending of notice of a General Meeting but before the meeting is held, or after the adjournment of a General Meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors decide that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting and/or using the means of electronic facility or facilities stated in the notice of meeting or made available prior to the meeting, they may change the meeting to remove the ability for persons entitled to attend and participate to do so by simultaneous attendance and participation by means of electronic facility or facilities (such that the meeting is no longer a hybrid general meeting or electronic general meeting and the General Meeting is to be held by way of physical attendance at the principal place or any satellite place only), or change the means of electronic facility or facilities to be used for such General Meeting and/or postpone the time at which the meeting is to be held. If such a decision is made, the Directors may then change again the electronic facility or facilities and/or postpone the time if they decide that it is reasonable to do so. In any case:

- (a) no new notice of the meeting need be sent, but the Directors shall take reasonable steps to publicise the date and time of the meeting, and the means of attendance and participation (including any place and/or electronic facility) for the meeting and shall take reasonable steps to ensure that notice of the change or removal of the electronic facility or facilities for participation in the meeting (if any), and/or postponement, shall appear at the original place or places and/or on the original electronic facility or facilities, in each case at the original time;
- (b) if the General Meeting is postponed in accordance with this Article 46.1.4 the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the postponed time appointed for holding the meeting, provided that the Directors may at their discretion determine that, in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day; and
- (c) this Article 46.1.4 does not apply to a meeting convened in accordance with a Members' requisition under the Act or any other meeting that is not called by a resolution of the Directors.

46.1.5 In no circumstances shall the inability of one or more Members to access, or to continue to access, the electronic facility or facilities for participation in the meeting for all or part of the meeting affect the validity of the meeting or any business conducted

at the meeting, provided that sufficient Members are able to participate in the meeting as are required to constitute a quorum under Article 47.

46.1.6 In this respect, the Board may authorise any voting application, system or facility for hybrid general meetings or electronic general meetings as it sees fit.

46.1.7 Nothing in these Articles:

- (a) shall preclude the holding and conducting of a General Meeting in such a way that persons who are not present together at the same place may by electronic means attend and speak and vote at it; or
- (b) prevents a General Meeting being held both physically and electronically.

PROCEEDINGS AT GENERAL MEETINGS

~~45~~47. QUORUM

~~45.1~~47.1 Quorum

No business shall be transacted at any General Meeting unless a quorum is present when the meeting commences and when the business is voted upon. Two Members present in person or proxy or (being a corporation) acting by its representative shall be a quorum for all purposes; for this purpose all persons appointed a proxy or corporate representative of the same Member shall be deemed to be one Member.

~~45.2~~47.2 Absence of Quorum

If within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) from the time appointed for a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Chairman of the meeting may determine and in the latter case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, any two members present in person or by proxy shall be a quorum failing which the meeting shall be dissolved.

~~46~~48. FORM OF MEETING

~~Any meeting shall be held in a single location or in a number of locations linked by audio-visual or other equipment so that each person attending the meeting is able to hear and be heard by the other persons attending the meeting at any of its locations and so that the proceedings at each location proceed simultaneously.~~

48.1 In the case of any General Meeting, the Directors or the chairman of the meeting may make arrangements for simultaneous attendance at and participation in the General Meeting in more than one physical place by persons entitled to attend the meeting. The Members present in person or by proxy at a satellite place shall be counted in the

quorum for, and entitled to vote at, the General Meeting in question. The General Meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending at the Principal place and any satellite place(s) are able to:

48.1.1 participate in the business for which the meeting has been convened; and

48.1.2 see, and be seen by, persons attending at the principal place and any other satellite place(s) at which the meeting is convened.

48.2 The General Meeting shall be deemed to take place at the place where the chairman of the general meeting presides (the “**principal place**”, with any other location where that meeting takes place being referred in these Articles as a “**satellite place**”). The powers of the chairman shall apply equally to each satellite place, including his power to adjourn the meeting as referred to in Article 50.

4749. CHAIRMAN OF MEETINGS

The Chairman, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman for the time being in office, or if at any meeting neither be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the meeting.

4850. ADJOURNMENTS

The chairman of the meeting may, if he believes it to be impracticable to hold or continue the meeting, or with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place with such additional means of attendance and participation (including at such place(s) and/or by means of such electronic facility or facilities) determined by the chairman in his absolute discretion, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned sine die or for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, with such additional means of attendance and participation (including at such place(s) and/or by such means of electronic facility or facilities). If a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

4951. AMENDMENTS

Any amendment to any Ordinary Resolution must be delivered to the Office not less than forty eight hours before the time of the meeting at which it is to be proposed. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be

invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

~~50~~52. FORM OF VOTING

52.1 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or upon the withdrawal of any other demand for a poll) a poll is duly demanded.

52.2 A resolution put to the vote at a General Meeting held partly by means of electronic facility or facilities shall, unless the chairman of the meeting determines that it shall be decided on a show of hands, be decided on a poll.

52.3 Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

52.4 Subject to any rights or restrictions for the time being attached to any class or classes of shares and to any other provisions of these Articles or statutes, on a show of hands every Member present in person, and each person present as a duly appointed proxy of a Member, shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each share of which he is the holder.

52.5 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.

~~54~~53. POLL

~~54.1~~53.1 Demand for Poll

53.2 Subject to the provisions of the Act a poll may be demanded by:

~~54.1.1~~53.2.1 the chairman of the meeting; or

~~54.1.2~~53.2.2 not less than three Members present in person or by proxy and entitled to vote; or

~~54.1.3~~53.2.3 a Member or Members present in person or by proxy entitled to vote and representing in aggregate not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or

~~54.1.4~~53.2.4 a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an

aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

~~54.2~~53.3 Withdrawal of Demand for Poll

A demand for a poll may be withdrawn with the consent of the chairman of the meeting at any time before the close of the meeting or the taking of the poll (whichever shall be earlier). If the demand for a poll is withdrawn and no further demand for a poll is thereupon made, the result of any vote already taken on a show of hands shall be effective.

~~52.54.~~ CONDUCT OF POLL

If a poll is duly demanded (and the demand is not withdrawn):

~~52.1.1~~54.1.1 it shall be taken in such manner (including the use of ballot or voting papers or tickets and by post or not), with such additional means of attendance and participation (including at such place(s) and/or by means of such electronic facility or facilities) as the chairman of the meeting may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded;

~~52.1.2~~54.1.2 on a poll votes may be given personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way;

~~52.1.3~~54.1.3 the chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll; and

~~52.1.4~~54.1.4 a poll demanded on the election of ~~a~~the chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place and by such additional means of attendance and participation (including at such place and/or by means of such electronic facility or facilities) as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately.

~~53~~55. PUBLICATION OF RESULT OF POLL

The Company shall comply with the requirements of the Act regarding making available on its website the results of a poll.

~~54~~56. CONTINUANCE OF BUSINESS

The demand for a poll shall not prevent the meeting continuing for the transaction of any business other than the question on which the poll has been demanded.

~~55~~57. PROCEEDINGS AT GENERAL MEETINGS

~~55.1~~57.1 Security

The Directors may direct that members or proxies for members who wish to attend any general meeting shall submit to such searches and/or comply with such security arrangements or restrictions as in each case the Directors shall, in their absolute discretion, consider appropriate and may, in their absolute discretion, consider appropriate and may, in their absolute discretion, refuse entry to any member or proxy for a member who fails to comply with any such direction.

55.2 Simultaneous Meeting

~~In the case of any general meeting the Directors may, notwithstanding the specification in the notice of the place of the general meeting ("the Principal Place") at which the chairman of the meeting shall preside, make arrangements for simultaneous attendance and participation at other places by members and proxies entitled to attend the meeting but excluded from the Principal Place under the provisions of this Article 55. Such arrangements for simultaneous attendance at the meeting may include arrangements regarding the level of attendance at the Principal Place and the other places provided that they shall operate so that any members and proxies excluded from attendance at the Principal Place are able to attend at one of the other places. For the purpose of all of the provisions of these Articles any such meeting shall be treated as being held and taking place at the Principal Place.~~

~~55.3~~57.2 Varying Arrangements

The Directors may, for the purpose of facilitating the organisation and administration of any general meeting to which arrangements made under this Article ~~55.3~~57 apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to offer to all members and proxies entitled to attend the meeting an equal opportunity of being admitted to the ~~Principal Place~~principal place) or the imposition of some random means of selection otherwise such additional means of participation (including at such a place and/or by such means of electronic facility or facilities) or otherwise as they shall in their absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place and the entitlement of any member or proxy to attend the meeting at the ~~Principal Place~~principal place shall be subject to such arrangements as for the time being may be in force whether stated in the notice of the meeting to apply to that meeting or notified to the members concerned subsequent to the provision of the notice of the meeting.

~~56.58.~~ VOTES OF MEMBERS

~~56.4~~58.1 Votes

Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, ~~on a show of hands every Member who is present in person or by proxy shall have one vote and on a~~ (including, without limitation, in respect of the Non-Voting Ordinary Shares, Article 6):

58.1.1 on a show of hands:

- (a) each Member present in person has one vote;

- (b) except as provided in (c) and (d) below, each proxy present in person who has been duly appointed by one or more Members entitled to vote on a resolution has one vote;
- (c) each proxy present in person has one vote for and one vote against a resolution if the proxy has been duly appointed by more than one Member entitled to vote on the resolution and the proxy has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it;
- (d) each proxy present in person has one vote for and one vote against a resolution if the proxy has been duly appointed by more than one Member entitled to vote on the resolution and either:
 - (i) the proxy has been instructed by one or more of those Members to vote for the resolution and has been given any discretion by one or more other of those Members to vote and the proxy exercises that discretion to vote against it; or
 - (ii) the proxy has been instructed by one or more other of those Members to vote against the resolution and has been given any discretion by one or more other of those Members to vote and the proxy exercises that discretion to vote for it; and
- (e) each duly authorised representative present in person of a Member that is a corporation has one vote;

58.1.2 on a poll, every Member ~~who is~~ present in person or by proxy ~~shall have~~ or corporate representative has one vote for every share of which he is the holder; or in respect of which his appointment as proxy or corporate representative has been made; and

58.1.3 for votes on a show of hands or a poll, any Member, proxy or corporate representative entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

~~56.2~~58.2 Joint Holders

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

~~57.59.~~ 59. MENTAL INCAPACITY

A Member of unsound mind or in respect of whom or whose property an order has been made by any court having jurisdiction in matters of mental incapacity may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been

deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

~~58~~60. OBJECTIONS TO VOTES

No objection shall be raised as to the admissibility of any vote or the correctness of the result of any voting upon a resolution except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered or the resolution passed, and every vote not disallowed at such meeting and every resolution declared thereat to be passed shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive. Whether a proxy or corporate representative has voted in accordance with any instructions given by the Member who has appointed such proxy or corporate representative need not be verified by the Company or any other person and any vote (whether on a show of hands or on a poll) given by such proxy or corporate representative will be valid for all purposes notwithstanding any failure to follow such instructions.

~~59~~61. MANNER OF VOTING

On a poll, votes may be given either personally, which in the case of a body corporate shall include its authorised representative, or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

~~60~~62. DISFRANCHISEMENT

~~60-1~~62.1 Direction Notice

If any Member, or any other person appearing to be interested in shares held by such Member, has been duly served with a notice under section 793 of the Act and is in default for the prescribed period in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter by a notice (a “**Direction Notice**”) to such Member direct that, in respect of the shares in relation to which the default occurred (the “**Default Shares**” which expression shall include any further shares which are issued in respect of such shares), the Member shall not be entitled to vote either personally or by proxy at a General Meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company.

~~60-2~~62.2 Additional Directions

Where the Default Shares represent at least 0.25 per cent of the issued shares of that class, then the direction notice may additionally direct:

~~60-2-1~~62.2.1 that any dividend or part thereof or other money which would otherwise be payable in respect of the Default Shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member; and/or

~~60.2.2~~62.2.2 that no transfer of any of the shares held by such Member shall be registered unless:

- (a) the Member is not himself in default as regards supplying the information required and the transfer is of part only of the Member's holding which, when presented for registration, is accompanied by a certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that none of the shares the subject of the transfer are Default Shares; or
- (b) the transfer is an approved transfer.

~~60.3~~62.3 Copies of Direction Notice

The Company shall send to each other person appearing to be interested in the shares the subject of any Direction Notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

~~60.4~~62.4 Currency of Direction Notice

Any Direction Notice shall have effect in accordance with its terms for so long as the default in respect of which it is issued continues, but shall cease to have effect in relation to any shares which are transferred by any such Member by means of an approved transfer upon the expiry of seven days from the receipt by the Company of notice of such transfer having been made ~~Provided That~~provided that the Board may at any time give notice cancelling or suspending a Direction Notice.

~~60.5~~62.5 Interpretation

For the purposes of this Article:

~~60.5.1~~62.5.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said section 793 of the Act which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

~~60.5.2~~62.5.2 the prescribed period is twenty eight days from the date of service of the notice under the said section 793 except where the Default Shares represent at least 0.25 per cent of the issued shares of that class in which case the prescribed period is fourteen days from such date; and

~~60.5.3~~62.5.3 a transfer of shares is an approved transfer if:

- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a company (as defined in Section 974 of the Act); or

- (b) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the transferring Member and/or with any other person appearing to be interested in such shares; or
- (c) the transfer results from a sale made through ~~a~~Nasdaq or any other recognised investment exchange within the meaning of the Financial Services and Markets Act 2000 or any other stock exchange on which the Company's shares or depositary instruments representing such shares are normally traded.

~~60.6~~62.6 **Freedom from Interests**

The Company shall not be, nor be deemed to be, affected with notice of or put on enquiry as to the rights of any person in any shares as a consequence of this Article or its application.

~~60.7~~62.7 **Statutory Rights**

The provisions of this Article are without prejudice to and shall not affect the right of the Company to apply any of the provisions referred to in Part 22 of the Act.

~~64~~63. **PROXIES**

~~64.1~~63.1 **Right to Appoint**

Any Member may appoint another person or persons as his proxy to exercise all or any of his rights to attend, speak and vote at a meeting of Members or any class of Members. A Member may appoint more than one proxy to attend and to speak and to vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the Member. The appointment of a proxy shall not preclude a Member from attending and voting in person at the meeting or any adjournment thereof.

~~64.2~~63.2 **Form and Execution**

63.2.1 An instrument appointing a proxy shall be in writing in the usual common form or in any other form which the Directors may accept and:

~~64.2.1~~(a) in the case of an individual shall be signed by the appointor or by his attorney; and

~~64.2.2~~(b) in the case of a corporation shall be either given under its common seal (if any) or signed on its behalf by an attorney or a duly authorised officer of the corporation.

~~64.2.3~~63.2.2 The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

~~64.3~~63.3 **Identity of Proxy**

A proxy need not be a Member.

~~62~~64. UNCERTIFICATED PROXY INSTRUCTION

~~62-1~~64.1 Uncertificated Shares

Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means.

~~62-2~~64.2 Form of Instruction

The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

~~62-3~~64.3 Poll

The appointment of a proxy to vote on a matter at a meeting of the Company shall be deemed to confer authority on the proxy to demand or join in demanding a poll on that matter.

~~63~~65. PROXY FORMS

~~63-1~~65.1 Lodgement with the Company

An instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (or a copy thereof certified notarially or in accordance with the Powers of Attorney Act 1971 or as the Directors shall accept) must be left at such place (if any) as is specified for that purpose in or by way of note to the notice convening the meeting or adjourned meeting or, in the case of an appointment contained in an electronic communication, at the address specified in such notice or note by the Company for the purpose of receiving such electronic communications (or, if no place or address is so specified for the purpose, at the Office), so as to be received there not less than:

~~63-1.1~~65.1.1 in the case of a meeting or adjourned meeting, forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting;

~~63-1.2~~65.1.2 in the case of a poll taken more than forty-eight hours after it was demanded, twenty-four hours before the time appointed for the taking of the poll; or

~~63.1.3~~65.1.3 in the case of a poll taken not more than forty-eight hours after it was demanded, the time at which it was demanded and in default may be treated as invalid.

~~63.2~~65.2 **Periods**

In calculating the periods mentioned in the preceding Article ~~63.1~~65.1, no account shall be taken of any part of a day that is not a working day (as defined in section 1173 of the Act).

~~63.3~~65.3 **Multiple Proxy Forms**

If two or more valid but differing appointments of a proxy are delivered or (in the case of appointments in electronic form) received in accordance with this Article in respect of the same share for use at the same meeting, the one which is last delivered or, as the case may be, received as aforesaid (regardless of its date, its date of sending or the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was delivered or received last, none of them shall be treated as valid in respect of that share.

~~63.4~~65.4 **Voting by Proxy**

On a vote on a resolution on a show of hands at a general meeting, a proxy has one vote for and one vote against the resolution if:

~~63.4.1~~65.4.1 the proxy has been duly appointed by more than one member entitled to vote on the resolution; and

~~63.4.2~~65.4.2 the proxy has been instructed by, or exercises his discretion given by one or more of those members to vote for the resolution and has been instructed by, or exercises his discretion given by, one or more other of those members to vote against it.

~~64~~66. **POWER OF PROXY**

An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and, unless his appointment expressly excludes such right, shall also confer the right to speak at the meeting.

~~65~~67. **REVOCATION**

67.1 The termination of the authority of a person to act as proxy must be notified to the Company in writing.

67.2 The termination of the authority of a person to act as proxy does not affect:

67.2.1 whether that person counts in deciding whether there is a quorum at a meeting, the validity of anything that person does as chairman of a meeting or the validity of a poll demanded by that person at a meeting unless the Company receives notice of termination before the commencement of the meeting; and

67.2.2 the validity of a vote given by that person unless the Company receives notice of termination before the commencement of the meeting or adjourned meeting at which the vote is given or, in the case of a poll taken more than 48 hours after it is demanded, before the time appointed for taking the poll.

67.3 The notice of the termination must be received at an address that is specified in the form of proxy or, where the appointment of the proxy was sent by electronic means, at an address that is specified or deemed to be specified in such form of proxy, or in either case, in the notice convening the meeting or any document accompanying it.

67.4 A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, provided that no intimation in writing of such previous death or insanity or revocation has been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

~~66~~68. CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

Any corporation which is a Member may by resolution of its board authorise a person or persons to act as its representative or representatives at any meeting of the Company or of any class of Members. Any one person so authorised and any one of several persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat. Any appointment of more than one corporate representative may be in respect of a different share or shares held by the appointing corporation and in that case each such representative may exercise the powers attached to the shares in respect of which he is appointed in a different way to the way in which a representative appointed by the appointing corporation in respect of other shares exercises the powers attached to those other shares. If more than one corporate representative is appointed pursuant to this article in respect of the same shares and such representatives purport to exercise the powers attached to those shares in different ways, those powers shall be treated as not being exercised.

DIRECTORS

~~67~~69. NUMBER

Subject as hereinafter provided, the Directors shall not be less than two but unless and until otherwise resolved by the Company in general meeting there shall be no maximum number of Directors. The Company may by Ordinary Resolution from time to time increase or reduce the minimum number of Directors or impose, increase or reduce any maximum number of Directors.

~~68~~70. VACANCIES

The continuing Directors or Director may act notwithstanding any vacancy in their number, but if and for so long as the number of Directors is less than the minimum number fixed by or in

accordance with these Articles, the continuing Director or Directors may act for the purpose of appointing an additional Director or Directors or of summoning a General Meeting of the Company but not for any other purpose. If no Directors are in office and willing and able to act, any two Members may convene a General Meeting of the Company in order to appoint Directors.

~~69~~71. DIRECTORS AT MEETINGS

~~69.1~~71.1 No Share Qualification

No Director shall be required to hold any shares in the capital of the Company by way of qualification for office.

~~69.2~~71.2 General Meetings

A Director shall by virtue of his office be entitled to attend and speak at any meeting of Members or of any class of Members.

DIRECTORS' REMUNERATION

~~70~~72. ORDINARY REMUNERATION

The ordinary remuneration of the Directors for their services as such shall be such sum as the Directors or any committee of the Directors empowered in that behalf shall determine but shall not exceed in aggregate the sum of £~~250,000~~350,000 per annum or such higher sum as is from time to time determined by the Company in general meeting. No Director may vote or be counted in a quorum for the purposes of determining his own remuneration.

~~74~~73. EXECUTIVE REMUNERATION

Any Director who is appointed to any executive office pursuant to Article ~~76~~78 (including for avoidance of doubt the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity) or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid (in addition to any other remuneration to which he may be entitled) such remuneration by way of salary, percentage of profits or otherwise as the Directors or any committee of the Directors empowered in that behalf in their sole discretion may determine.

~~72~~74. EXPENSES

The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in the business of the Company and in the performance of his duties as a Director.

~~73~~75. PENSIONS

Subject to the provisions of the Act, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any person, including any Director or ex-Director, who may hold or have held any

executive office or any office of profit under the Company or any subsidiary undertaking or the dependants or relations of any of the same and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. No Director shall be accountable to the Company by reason of his office for any benefits received by him from the exercise of this power and receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

~~74~~76. DIRECTORS' INTERESTS

Subject to the provisions of the Act (and, subject to any conflict of interest which might arise being authorised under Article ~~75~~77), a Director may contract or be in any way directly or indirectly interested in any contract, arrangement or transaction with the Company or in which the Company may be in any way interested and may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company) under the Company or any other company in which the Company may be interested; 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 therefore; in any such case (unless otherwise agreed) he or his firm (as the case may be) may retain for his or their own account absolutely all profits and advantages accruing to him therefrom or as a consequence thereof. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or with which the Company has any commercial relations or dealings and shall not be liable to account to the Company for any remuneration, profit or benefit received by him in respect or by reason of such office or interest. The Directors may cause the voting rights attached to any shares in any other company held by the Company to be exercised as they see fit even upon a resolution for their own appointment to an office or place of profit with such company or the voting by such company of remuneration to themselves. The Company shall have no claim arising from, or in consequence of, the Director's interest in any contract, arrangement or transaction within the scope of this Article ~~74-76~~ and the Director shall not be in breach of duty to the Company by having that interest.

~~75~~77. DIRECTORS POWERS TO AUTHORISE CONFLICTS OF INTEREST

~~75.1~~77.1 Authorisation

The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

~~75.1.1~~77.1.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);

~~75.1.2~~77.1.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of paragraph ~~75.1.1(a)~~ above may authorise the manner in which a conflict

of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises.

Provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

~~75.2~~77.2 Consequences of Authorisation

If a matter, or office, employment or position has been authorised by the Directors in accordance with this Article ~~75~~77 then:

~~75.2.1~~77.2.1 the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;

~~75.2.2~~77.2.2 the Director may absent himself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and

~~75.2.3~~77.2.3 the Director may make such arrangements as such Director thinks fit for Board and committee papers to be received and read by a professional adviser on behalf of that Director.

~~75.3~~77.3 Approved Benefits

A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article ~~75~~77 (subject in any such case to any limits or conditions to which such approval was subject).

~~75.4~~77.4 Without Prejudice

This Article is without prejudice to the operation of Article ~~74~~76 above.

~~76~~78. EXECUTIVE OFFICE

~~76.1~~78.1 Appointment

Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the holder of any offices, including without limitation the offices of Chairman, Deputy Chairman, Chief Executive and Managing Director, on such terms and (subject to the Act) for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

~~76.2~~78.2 Termination of Directorship

The Company may terminate the appointment of any Director to any executive office if he ceases from any cause to be a Director, and in the case of the Chairman or Deputy Chairman or Chief Executive his appointment shall automatically terminate if he ceases to be a Director, but in any such case such termination of his appointment shall be without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

~~76.3~~78.3 Delegation of Powers

The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by them as Directors (save the determination of remuneration of any of the Directors or Alternate Directors) upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers. Any such delegation shall, in the absence of express provision to the contrary in the terms of the delegation, be deemed to include authority to sub-delegate to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers and discretions delegated and may be made subject to such conditions as the Directors may specify and may be revoked or altered.

~~77~~79. PRESIDENT

Either the Company in general meeting or the Directors may from time to time appoint any person to the office of President, Honorary President or Life President on such terms and for such period as the resolution appointing him may specify and (whether such appointment was made by the Company in general meeting or by the Directors) may from time to time remove any person from such office or vary the terms or period of his appointment. Any person holding such office may do so on an honorary basis or may be paid such remuneration as is specified in his appointment or as the Directors in their discretion shall think fit and may, but need not, be a Director. Subject to the terms of his appointment, any person holding such office shall not be entitled by virtue of that office to receive notice of, attend, speak or vote at meetings of the Board of Directors nor receive information which Directors are entitled to receive by virtue of their office nor have any other power, authority or responsibility. Any person for the time being holding such office may at any time resign therefrom by notice to the Office.

APPOINTMENT AND RETIREMENT OF DIRECTORS

~~78~~80. GENERAL POWER OF APPOINTMENT

Subject to the provisions of these Articles, the Company in General Meeting may elect any person to be a Director whether to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not exceed any maximum number for the time being fixed by or in accordance with these Articles.

~~79~~81. **SEPARATE RESOLUTIONS FOR APPOINTMENT**

A motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting unless first agreed by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

~~80~~82. **ELIGIBILITY AND NOTICE OF CANDIDACY**

No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless, not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the day appointed for the meeting, there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

~~84~~83. **DIRECTORS' POWER TO APPOINT**

The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the conclusion of the next Annual General Meeting and shall then be eligible for election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. If not reappointed he shall vacate office at the conclusion of such meeting.

~~82~~84. **TERMINATION OF OFFICE**

The office of a Director shall be vacated in any of the following events, namely:

~~82.1.1~~84.1.1 if by law or, (if applicable) by the rules of any stock exchange, he ceases to be, or he becomes prohibited from acting as, a Director;

~~82.1.2~~84.1.2 if (not being a Director holding office as such for a fixed term) he resigns by writing under his hand left at the Office or if he offers his resignation in writing and that offer is accepted by the Directors;

~~82.1.3~~84.1.3 if he has a receiving order made against him or compounds with his creditors generally;

~~82.1.4~~84.1.4 if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;

~~82.1.5~~84.1.5 if he is absent from meetings of the Directors for six months without leave, or is convicted of any criminal offence involving dishonesty, and in either event the Directors resolve that his office be vacated;

~~82.1.6~~84.1.6 if he is removed from office pursuant to these Articles;

~~82.1.7~~84.1.7 if, being an Executive Director, his employment with the Company and its subsidiaries and subsidiary undertakings terminates for whatsoever cause, unless in any case the Board otherwise resolves (and for this purpose a Director shall be an Executive Director if he acts as an executive or holds any executive position of or with the Company or any subsidiary or subsidiary undertaking of the Company); or

~~82.1.8~~84.1.8 if he is removed as Director by notice in writing signed by not less than three quarters of the Directors.

~~83~~85. RETIREMENT AT GENERAL MEETINGS

~~83.1~~85.1 Retirement by Rotation

At each Annual General Meeting there shall retire from office by rotation every Director who was elected or last re-elected at or before the annual general meeting held in the third calendar year preceding that Annual General Meeting.

~~83.2~~85.2 Eligibility for Re-election

A Director retiring at a meeting shall be eligible for re-election and his retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

~~83.3~~85.3 Filling of Vacated Office

At the meeting at which a Director retires under any provision of these Articles, the Company may by ordinary resolution fill the vacated office by electing a person thereto. In default, the retiring Director shall be deemed to have been re-elected unless:

~~83.3.1~~85.3.1 at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and not passed; or

~~83.3.2~~85.3.2 such Director has given notice in writing to the Company that he is unwilling to be re-elected; or

~~83.3.3~~85.3.3 the default is due to the moving of a resolution in contravention of the next following Article ~~84~~86; or

~~83.3.4~~85.3.4 such Director has attained any mandatory retirement age specified by the Act.

A retiring Director who is re-elected or deemed to have been re-elected shall be treated as having continued in office without break and any person (other than a retiring Director) appointed a Director at the meeting shall take up office upon conclusion of the meeting.

~~84~~86. REMOVAL

The Company may by ordinary resolution of which Special Notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these

Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by a like resolution appoint another person in place of a Director so removed from office. Any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy so arising may be filled by the Directors as a casual vacancy.

8587. ALTERNATES

No director may appoint any person to be his alternate.

PROCEEDINGS OF DIRECTORS

8688. DIRECTORS MEETINGS

Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director or Alternate Director for the time being absent from the United Kingdom unless he has requested that in such event notice be given to him in writing at an address within the United Kingdom. Subject thereto, notice of any meeting shall be given to each Director verbally or in writing but any Director may waive notice of any meeting, in advance or retrospectively.

8789. QUORUM

The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and, unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. For the purposes of these Articles, any Director shown is able to participate in any meeting of the Board by way of telephonic communication or electronic communication shall be deemed to be present in person at such meeting and shall be entitled to vote and count in the quorum accordingly. Such meeting of the Board shall be deemed to take place where the largest number of those participating is assembled, or, failing that where the Chairman of the Board meeting then is.

8890. VOTING

Questions arising at any meeting of the Directors shall be determined by a majority of votes and each Director shall have one vote. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

8991. DECLARATION OF INTERESTS

A Director who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Company shall declare the nature of his interest in accordance with the provisions of the Act. The failure to notify such interest shall not invalidate the proceedings or any resolution passed if, disregarding the vote of such Director and taking into account in the case of a resultant equality of votes the second or casting vote of the Chairman

of the meeting (and so that if the Chairman did not in fact exercise his casting vote, he be deemed to have cast it the same way as he cast his first vote as a Director) the resolution would in any event have been passed.

~~90.92.~~ 92. CONFLICT OF INTEREST

~~90.1.92.1~~ 92.1 Conflicts of Interest

Save as herein otherwise provided, a Director shall not vote upon any resolution of the Directors concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof or the termination thereof) nor shall he vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest other than through his holding of shares, debentures or other securities of the Company or otherwise through the Company (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but (subject to the provisions of the Act and to his not having some other material interest) this Article shall not apply to any of the following matters, namely:

~~90.1.92.1.1~~ 92.1.1 any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiary undertakings;

~~90.1.92.1.2~~ 92.1.2 any arrangement for the giving by the Company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

~~90.1.92.1.3~~ 92.1.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase by Members or any holders of any securities of the Company or by the public or any section of the public in which offer he is or is to be interested as a subscriber or as a participant in the underwriting or sub-underwriting thereof;

~~90.1.92.1.4~~ 92.1.4 any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever, ~~Provided That~~provided that he is not interested in one percent or more of the equity share capital of such company within the meaning of Article ~~90.3~~92.3;

~~90.1.592.1.5~~ 92.1.5 any such scheme or fund as is referred to in Article ~~73~~75 which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates;

~~90.1.692.1.6~~ 92.1.6 any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme which provides for persons employed by the Company and its subsidiary undertakings (including Directors holding executive positions with the Company or any of its subsidiary undertakings) to acquire shares in

the capital of the Company and does not accord to any Director as such any privilege or advantage not generally accorded to other participating employees;

~~90.1.7~~92.1.7 any proposal concerning any insurance in respect or for the benefit of any person or persons who is or are or include Directors of the Company, being insurance of the kind referred to in Article ~~454~~156 or any other insurance which the Company has power to arrange and maintain;

~~90.1.8~~92.1.8 any other proposal for the benefit of employees of the Company or any subsidiary of the Company under which a Director benefits in a similar manner as the employees and which does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such proposal relates.

~~90.2~~92.2 **Specific Relaxation of Voting Restrictions**

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by ordinary resolution of the Company.

~~90.3~~92.3 **Interests in One Per Cent Shareholdings**

A company shall be deemed to be a company in which a Director is interested in one percent or more of its equity share capital if and so long as (but only if and so long as) the Director together with any persons connected with him within the meaning of the Act (a “**connected person**”) is (either directly or indirectly) the holder of or beneficially interested in one percent or more of any class of the equity share capital of such company or of the voting rights available to Members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or connected person as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the interest of the Director or connected person is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or connected person is interested only as a unit holder.

~~90.4~~92.4 **Decisions upon Director's Material Interest**

If any question shall arise at any time as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive unless the nature or extent of the interests of such Director has not been fairly disclosed. If any such question shall arise in respect of the chairman of the meeting, it shall be decided by resolution of the Board (for which purpose the chairman shall neither be counted in the quorum nor vote) and such resolution shall be final and conclusive unless the nature or extent of the interests of the chairman have not been fairly disclosed.

~~94~~93. RESOLUTIONS ON APPOINTMENTS

Where proposals are under consideration concerning the appointment (including the arrangement or variation of the terms of appointment or its termination) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions of Article ~~90-4~~92.1) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (including the arrangement or variation of the terms thereof or the termination thereof).

~~92~~94. ELECTION OF OFFICERS

The Directors may from time to time elect a Chairman and Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office.

~~93~~95. CHAIRMAN OF MEETINGS

Subject as otherwise stated in this Article, the Chairman shall be the chairman of any meeting of the Directors. If there is for the time being no Chairman holding that office, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Deputy Chairman (or if there be more than one Deputy Chairman in office, the one of those present who has the longest continuous period of holding that office or if they be equal in that respect the one appointed to act as chairman by the Directors) shall be the chairman of the meeting. If for the time being there is neither a Chairman nor a Deputy Chairman holding that office, or if at any meeting neither be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the chairman of the meeting.

~~94~~96. WRITTEN RESOLUTIONS

A resolution in writing signed or ~~approved by letter, telex, facsimile transmission or other means of telecommunication in writing~~confirmed electronically by all the Directors for the time being entitled to receive notice of a ~~meeting of the Directors (provided their number is sufficient to constitute~~Board meeting and to vote on the resolution and not being less than a quorum) (or by all the members of a committee of the Board for the time being, ~~shall be as entitled to receive notice of such committee meeting and to vote on the resolution and not being less than a quorum of that committee~~), shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the ~~Directors Board~~ (or ~~(committee~~, as the case may be) ~~of a committee duly convened and held and~~ Such a resolution may consist of several documents or electronic communications in the ~~like~~same form, ~~each signed or authenticated by one or more of the Directors~~ ~~Provided That where a Director has appointed an Alternate Director but is not himself in the United Kingdom, or is temporarily unable to act through ill health or disability, the signature of such Alternate Director (if in the United Kingdom) shall be required and shall suffice~~or members of the relevant committee.

~~95.~~ **97. ELECTRONIC AND TELEPHONIC MEETINGS**

Any Director may participate in a meeting of Directors or Committee of Directors by electronic means, including by means of a conference telephone, videoconference or similar communications equipment whereby all persons participating in a meeting can hear and be heard by each other. Participation in any such meeting in this way shall be deemed to constitute presence in person at the said meeting and the place of the meeting shall be deemed to be that place where the largest number of directors are present or if none such place as agreed by the meeting.

~~96~~**98. DEFECT IN FORM**

All acts done by any meeting of Directors or of a committee of Directors or by any person acting as a Director or as a member of any committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

~~97~~**99. COMMITTEES**

~~97-1~~**99.1 Delegation to Committees**

The Directors may delegate any of their powers (including those relating to the determination of the remuneration of Directors, Associate Directors or Alternate Directors) to committees consisting of such member or members of their body and such (if any) other persons as they think fit save that such other persons shall at all times comprise less than one half of such committee and no resolution of any meeting of any such committee shall be effective unless a majority of members of such committee present at the meeting at the time that the resolution was put to the vote are Directors. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Directors.

Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers and discretions delegated and may be made subject to such conditions as the Directors may specify, and may be revoked or altered.

~~97-2~~**99.2 Regulation of Committee Proceedings**

The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under Article ~~97-1~~99.1.

~~98~~**100. DIVISIONS, LOCAL BOARDS AND REGIONS**

~~98-1~~**100.1 Establishment**

The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such Local Boards or any Managers or Agents and may fix their remuneration and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise members of any Local Boards or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

~~98.2~~100.2 Divisions

The Directors may from time to time provide for the management and carrying on of the business and the affairs of the Company in Divisions whether at home or abroad, in such manner as they think fit, and the particular provisions contained in this Article shall be without prejudice to this general power.

~~98.3~~100.3 Divisional Boards

The Directors from time to time and at any time may establish any Divisional Board for managing and carrying on the business and the affairs of any division of the Company and may appoint any persons to be members of such Divisional Board and may fix their remuneration. Any person so appointed shall be known as a Divisional Director. The Directors from time to time and at any time may delegate to any person or persons so appointed any of the powers, authorities and discretions for the time being vested in the Directors so far as the same relate to the business and the affairs of that Division and may authorise the members for the time being of any Divisional Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation. A Divisional Director need not be a member of the Board of Directors of the Company or of any committee of Directors of the Company and, if not a member thereof, shall not be deemed to be a Director of the Company by virtue of his appointment nor shall he be entitled to be present at any meeting of the Board of Directors or of any such committee, except at the request of the Board of Directors or of such committee, nor shall he be entitled to receive notice of any such meeting and, if present at such request, he shall not be entitled to vote thereat.

~~98.4~~100.4 Local Divisional Directors

The Directors may at any time and from time to time appoint any person to advise and assist any Divisional Board. Any person so appointed shall be known as a Local Divisional Director but he shall not be a member of the Divisional Board. The Directors shall determine the period of his appointment, the powers and duties to be exercisable or undertaken by him and the amount or manner of his remuneration.

~~99~~101. ASSOCIATE DIRECTORS

~~99.1~~101.1 Appointment

The Directors may at any time and from time to time appoint any person or persons to the office of an associate director bearing such qualified title including the word 'director' (with or without the word 'associate') as the Directors shall think fit.

~~99.2~~101.2 Status

Any person so appointed as an associate director shall not be a Director of the Company and shall not have power by virtue of this appointment to exercise any of the rights or powers of a Director of the Company, save only as may from time to time be specifically delegated to him by the Directors.

~~99.3~~101.3 Term of Office

Any person appointed as an associate director shall hold that office for so long as the Directors think fit and regardless of any provision in any contract between him and the Company may be removed from such office by resolution of the Directors and as otherwise provided by the terms of his appointment.

~~99.4~~101.4 Delegation of Powers

The Directors may from time to time delegate to any person appointed an associate director such powers, duties and responsibilities as they shall think fit but such associate director shall exercise the same in all respects subject to and in accordance with the directions of the Directors.

~~99.5~~101.5 Meetings

An associate director shall not be entitled to attend, speak or vote at any meeting of the Directors save at the express invitation of the Directors, but if invited to attend, shall be entitled to speak but not to vote upon any matter under discussion at the meeting so attended. Any associate director present at a meeting of the Directors shall not be counted in the quorum of Directors required for such meeting.

~~99.6~~101.6 Remuneration

An associate director shall not be entitled to any remuneration or other benefits in connection with his appointment save only any which may be specifically agreed between the Directors and the appointee.

~~100~~102. BORROWING POWERS

~~100.1~~ General Power

Subject ~~as hereinafter provided and~~ to the provisions of the Act, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future) and uncalled capital and to issue

debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

100.2 Restrictions on Power

~~The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Directors can secure) that the aggregate of the amounts at any time remaining undischarged of all monies borrowed by the Group (which expression in this Article means and includes the Company and its subsidiaries at the relevant time) and then owing to persons outside the Group less the Cash Deposits of the Group shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to £1,000,000.~~

100.3 “Borrowings”

For the purposes of this Article:

100.3.1 ~~the expression “borrowings” shall be deemed to include the following except in so far as otherwise taken into account:~~

- ~~(a) the principal amount for the time being owing in respect of any debenture within the meaning of section 738 of the Act;~~
- ~~(b) the principal amount raised by the Company or a subsidiary undertaking by acceptances under any acceptance credit opened on its behalf by any bank or accepting house, not being acceptances in relation to the purchase or sale of goods in the ordinary course of trading;~~
- ~~(c) the nominal amount of any issued share capital and the principal amount of any monies borrowed, the redemption or repayment of which is guaranteed or secured by the Company or a subsidiary and the beneficial interest in which is not owned by the Company or a subsidiary undertaking;~~
- ~~(d) the nominal amount of any issued share capital (not being equity share capital) of a subsidiary undertaking owned otherwise than by the Company or a subsidiary;~~
- ~~(e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing; and~~
- ~~(f) any amounts payable under the terms of any finance leases or hire purchase agreements but shall not include:
 - ~~(i) the proportion of the total monies borrowed by a partly-owned subsidiary undertaking (otherwise than from the Company or another subsidiary undertaking) which corresponds to the proportion of the shares (as defined in section 1161 of the Act) in that subsidiary undertaking not attributable directly or indirectly to~~~~

~~the Company but only to the extent that such proportion exceeds any monies borrowed from such subsidiary undertaking by the Company or another subsidiary undertaking; or~~

- ~~(ii) amounts borrowed for the purpose of repaying the whole or any part of any monies borrowed by the Company or a subsidiary undertaking (other than from a subsidiary undertaking of the Company and other than monies falling within Article 104.5) for the time being outstanding (including any fixed or minimum premium payable on final repayment) and intended to be applied for that purpose within six months of the borrowing thereof (pending their being so applied); or~~
- ~~(iii) monies borrowed from bankers or others for the purpose of financing any contract in respect of which any part of the price receivable is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade, or any institution in the opinion of the Directors carrying on similar business, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured; or~~
- ~~(iv) amounts borrowed or raised which are for the time being deposited with H.M. Customs and Excise or any other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme to the extent that the Company or any of its subsidiary undertakings retains its interest therein; or~~
- ~~(v) amounts borrowed on terms that the lender has limited its right of recourse to certain existing or future assets to the extent that such borrowings exceed the value at which such assets are entered in the consolidated balance sheet of the Company and its subsidiary undertakings;~~

~~100.3.2 an undertaking is a subsidiary undertaking if it is or would be included in the consolidation of the Company's accounts pursuant to Section 405 of the Act.~~

100.4 Cash Deposits

~~For the purposes of this Article "Cash Deposits" means an amount equal to the aggregate for the time being outstanding of all cash with banks (not being the Company or any subsidiary of the Company), certificates of deposit and securities of governments and companies and similar instruments owned by the Company and/or any subsidiary undertaking of the Company, but excluding a proportion of the total amount for the time being outstanding of cash deposits and certificates of deposit and securities of governments or companies and similar instruments owned by any partly owned subsidiary undertaking, such proportion being that which the issued ordinary share capital of such partly owned subsidiary undertaking which~~

~~is not for the time being beneficially owned directly or indirectly by the Company bears to the whole of its issued Ordinary Share capital.~~

100.5 Currency Positions

~~When the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is to be ascertained, any such borrowings denominated or repayable in a currency other than sterling shall be converted for the purposes of calculating the sterling equivalent either:~~

- ~~100.5.1 at the rate of exchange prevailing on that day in London Provided That any of such borrowings shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate at the close of business as quoted to the Company by such London clearing bank as it may choose); or~~
- ~~100.5.2 at the rate of exchange specified in a forward purchase contract, currency option, back to back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those moneys (a “hedging agreement”); or~~
- ~~100.5.3 if repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company of:
 - ~~(a) the rate of exchange used for the conversion of that currency in the relevant balance sheet, or~~
 - ~~(b) if no rate was used, the middle market rate of exchange quoted by such bank in the City of London as the Directors shall select at the close of business in London on the date of the relevant balance sheet, or~~
 - ~~(c) if it would result in a lower figure the middle market rate of exchange quoted by a bank so selected at the close of business in London on the business day immediately preceding the day on which the calculation falls to be made.~~~~

100.6 Acquisitions

~~If immediately after and as a result only of the acquisition by the Company or any subsidiary undertaking of immovable property subject to a mortgage or charge, or of a subsidiary with borrowings outstanding at the date of acquisition, the aggregate principal amount to be taken into account above exceeds the limit imposed by this Article, such acquisition shall not constitute a breach thereof if within twelve months of the acquisition the aggregate nominal or principal amount to be taken into account as aforesaid is reduced to an amount not exceeding such limit.~~

100.7 Temporary Excess

~~If, upon the publication of a new audited consolidated balance sheet of the Company and its subsidiary undertakings, it appears that the limit on borrowings has thereby been exceeded, an amount borrowed equal to the excess may be disregarded until the expiry of one hundred and eighty days following the date of such publication.~~

~~100.8~~ Auditors Certificate

~~A certificate or report by the Auditors as to the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.~~

~~100.9~~ Third Parties

~~No person dealing with the Company or any of its subsidiary undertakings shall by reason of the foregoing provision be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or the security given express notice that the limit hereby imposed had been or would thereby be exceeded.~~

GENERAL POWERS OF DIRECTORS

~~404~~103.GENERAL AUTHORITY

The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article ~~404~~103 shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

~~402~~104.PROVISION FOR EMPLOYEES

The Directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

~~403~~105.APPOINTMENT OF ATTORNEYS

The Directors may from time to time and at any time by power of attorney, ~~executed as a deed by the Company in accordance with the Act and Article ~~408~~,110 or otherwise~~ appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys or agent or agents of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit and any such power of attorney or other appointments

may contain such provisions for the protection and convenience of persons dealing with any such Attorney or agent as the Directors may think fit and may also authorise any such Attorney or agent to sub-delegate all or any of the powers, authorities and discretions vested in him.

~~404~~106.OVERSEAS SHARE REGISTERS

Subject to and to the extent permitted by the Act, the Company or the Directors on behalf of the Company may cause to be kept an overseas or local register wherever the Directors think expedient and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

~~405~~107.NEGOTIABLE INSTRUMENTS

All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

~~406~~108.APPOINTMENT, TERMS AND REMOVAL

Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

~~407~~109.JOINT AND ASSISTANT SECRETARIES

The Directors may appoint more than one person to act as Joint Secretaries and may appoint any person or persons to act as Assistant Secretary. Any person so appointed may exercise such of the powers of the Secretary as may be conferred upon him in his appointment.

~~408~~110.SEALS AND EXECUTION OF DOCUMENTS

~~408.1~~110.1 Power to Have Seal

The Company may exercise the powers conferred by the Act with regard to having official seals and such powers shall be vested in the Directors.

~~408.2~~110.2 Use of Seal

The Directors shall provide for the safe custody of the Seal and any official seal (if any), which shall be used only by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and, subject as otherwise provided by these Articles, every instrument to which any seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. The Directors may by resolution determine that such signatures

or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

~~408.3~~110.3 Execution of Documents

To the extent permitted by the Act, any document expressed (in whatever form of words) to be executed by the Company as a deed shall be effectively executed by the Company if:

~~408.3.1~~110.3.1 it is executed under seal and countersigned in accordance with Article ~~408.3.3~~110.3.3; or

~~408.3.2~~110.3.2 it is signed by a Director and the Secretary of the Company, or by two of the Directors; or

~~408.3.3~~110.3.3 it is signed by any Director in the presence of a witness (who also signs as having witnessed the Director's signature).

~~408.4~~110.4 Execution on behalf of Others

Whenever and to the extent so authorised by resolution in General Meeting, any of the Directors may execute on behalf of any person who is or is seeking to become a Member any transfer or any other document specified in the authorising resolution and the Company and all other persons may accept and rely upon such execution as if it were by that person personally.

DOCUMENTS

~~409~~111.POWER TO AUTHENTICATE

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

~~440~~112.CERTIFIED MINUTES

A document purporting to be a copy of a resolution of Members or of the Directors or an extract from the minutes of a meeting of Members or the Directors which is certified as such in accordance with Article ~~409~~111, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

~~444~~113.DESTRUCTION OF DOCUMENTS

The Company may destroy:

~~444.1.4~~113.1.1 any share certificate which has been cancelled, at any time after the expiry of one year from the date of such cancellation;

~~444.1.2~~113.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, at any time after the expiry of two years from the date such mandate, variation cancellation or notification was recorded by the Company;

~~444.1.3~~113.1.3 any instrument of transfer of shares which has been registered, at any time after the expiry of six years from the date of registration; and

~~444.1.4~~113.1.4 any other document on the basis of which any entry in the Company's register of members is made, at any time after the expiry of six years from the date an entry in the Company's register of members was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

- (a) the foregoing provisions of this Article ~~444~~113 shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

RESERVES

~~442~~114.ESTABLISHMENT AND APPLICATION

The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to

reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Act.

DIVIDENDS

~~143~~115. DECLARATION IN GENERAL MEETING

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be declared or paid except out of the profits of the Company or in excess of the amount recommended by the Directors.

~~144~~116. FIXED AND INTERIM DIVIDENDS

Subject to the provisions of the Act and if and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends of such amounts and on such dates and in respect of such periods as they think fit.

~~145~~117. ENTITLEMENT AND APPORTIONMENT

Unless and to the extent that the special rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article ~~145~~117 only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, save that if any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date, such share shall rank for dividend accordingly. All dividends may be declared in any currency or currencies, and paid in the same currency or currencies or in any other currency or currencies. The Directors may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met, in relation to the currency of any dividend.

~~146~~118. RECORD DATE

The Company or the Directors may determine any date as the record date for any dividend, distribution, allotment or issue whether it is before or after the date upon which the same is declared made or paid.

~~147~~119. PRE-ACQUISITION PROFITS

Subject to the provisions of the Act, where any asset, business or property is acquired by the Company as from a past date (whether before or after incorporation of the Company) upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, at the discretion of the Directors may be carried to revenue account, in whole or in part, and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest such

dividend or interest may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

~~148~~120. SHARE PREMIUM ACCOUNT

If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall, subject to the provisions of the Act, transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

~~149~~121. NO INTEREST PAYABLE

No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

~~120~~122. DEDUCTION OF CALLS

The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.

~~121~~123. EXERCISE OF LIEN

The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

~~122~~124. DISFRANCHISED SHARES

The Directors may cause to be withheld any dividends otherwise payable in respect of any shares which are for the time being the subject of a direction pursuant to Article ~~60.2~~162.2.1.

~~123~~125. SHARES SUBJECT TO TRANSMISSION

The Directors may retain the dividends payable upon shares in respect of which any person is entitled to become a Member under the provisions as to the transmission of shares hereinbefore contained, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

~~124~~126. UNCLAIMED DIVIDENDS

The payment into a separate account by the Directors of any unclaimed dividend or other monies payable on or in respect of a share shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

~~125~~127. POWER TO WITHHOLD

If on two consecutive occasions a cheque or warrant for a dividend payable to a Member is returned undelivered or remains uncashed, the Directors may cause any further dividends

upon shares held by that Member to be withheld until they receive notice from that Member of an address to which payment may be sent.

~~126~~128. DIVIDEND WAIVERS

The waiver in whole or in part of any dividend or any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

~~127~~129. DIVIDENDS IN SPECIE

The Company, upon the recommendation of the Directors, may by Ordinary Resolution direct or offer payment of a dividend or a series of dividends in respect of a specified period in whole or in part by the issue or distribution of specific assets (and in particular of paid-up shares or debentures of any other company) or in any one or more of such ways and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

~~128~~130. SCRIP DIVIDENDS

~~The~~Subject to the Act, the Directors may, with the sanction of ~~and an~~ ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer the holders of ~~Ordinary Shares~~shares (excluding any member holding shares as treasury shares) the right to elect to receive ~~Ordinary Shares~~shares (as applicable to the class of share held), credited as fully paid, in whole or in part instead of cash in respect of such dividend or dividends or parts thereof as are specified by such resolution (the “foregone dividend rights”) and the following provisions shall apply:

~~128.1.1~~130.1.1 the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period, ending not later than the beginning of the Annual General Meeting next following the date of the meeting at which such resolution is passed;

~~128.1.2~~130.1.2 the entitlement of each member to ~~Ordinary Shares~~shares so offered shall be so that the aggregate value thereof shall be as nearly as possible equal to (but not in excess of) the cash amount of his foregone dividend rights. For this purpose the value of the entitlement shall be calculated by reference to the average of the middle market quotations for ~~Ordinary Shares~~the shares on The London Stock Exchange as derived from the Daily Official List (and/or depositary instruments representing such shares on Nasdaq), as the Board may determine, on the day when the ~~Ordinary Shares~~shares are first quoted “ex” the foregone dividend rights and the four subsequent dealing days;

~~428.1.3~~130.1.3 the basis of allotment shall be such that no member may receive a fraction of a share;

~~428.1.4~~130.1.4 the Directors, after determining the basis of allotment, shall notify the holders of ~~Ordinary Shares~~shares in writing of the right of election offered to them and shall send with, or following, such notification forms of election and specify the procedure to be followed and place at which, and the latest time by which, duly completed forms of election must be lodged in order to be effective;

~~428.1.5~~130.1.5 the foregone dividend rights shall not be payable in respect of ~~ordinary~~ shares in respect of which the election has been duly made (the “~~elected Ordinary Shares~~”) and instead thereof additional ~~Ordinary Shares~~shares shall be allotted to the holders of the elected ~~Ordinary~~ Shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account ~~or~~ capital redemption reserve or redenomination reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Directors may determine, a sum equal to the aggregate nominal amount of the additional ~~ordinary Shares~~shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued ~~Ordinary Shares~~shares for allotment and issue to the holders of the elected ~~Ordinary~~ Shares on such basis; and

~~428.1.6~~130.1.6 the additional ~~Ordinary Shares~~shares so allotted shall rank pari passu in all respects with the fully paid ~~Ordinary Shares~~shares then in issue save only as regards the foregone dividend rights.

~~429~~131.MANNER OF PAYMENT

Any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons or to such person at such address as such member or person or persons may by writing direct or by bank or other funds transfer system as the Directors may consider appropriate. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct, and payment of the cheque shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the monies represented thereby.

~~430~~132.RETURNED CHEQUES OR WARRANTS

Notwithstanding the provisions of Article ~~422~~131 or any direction given to the Company pursuant thereto, the Company may stop sending dividend cheques or warrants by post in relation to a share if:

~~130.1.1~~132.1.1 dividend cheques or warrants have been sent by post and returned undelivered or left uncashed for a period of at least six months on two consecutive occasions; or

~~130.1.2~~132.1.2 a dividend cheque or warrant has been sent by post to the registered address of the member or other person entitled to the dividend on that share and returned undelivered or left uncashed for a period of at least six months and thereafter reasonable enquiries have failed to establish any new address of such member or person.

If the Company exercises the right conferred upon it by the foregoing provisions of this Article ~~130~~131, it shall not be required to use any other method of paying dividends on the share in question but, subject to the provisions of these Articles, shall recommence sending cheques or warrants (or using another method of payment) in respect of dividends on that share if the member or other person entitled to the dividend claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

~~131~~133.JOINT HOLDERS

If two or more persons are registered as joint holders of any share or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other monies payable on or in respect of the share.

CAPITALISATION OF PROFITS AND RESERVES

~~132~~134.POWER OF CAPITALISATION

The Company, upon the recommendation of the Directors, may from time to time by Ordinary Resolution resolve that it is desirable to capitalise any sum standing to the credit of any of the Company's reserve accounts (including any Share Premium Account~~—and~~, Capital Redemption Reserve, share-based payment reserve and redenomination reserve) or any sum standing to the credit of profit and loss or retained earnings account or otherwise available for distribution and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid or partly in one way and partly in the other ~~Provided~~ That provided that the Share Premium Account~~—and~~, Capital Redemption Reserve, share-based payment reserve or redenomination reserve may be applied hereunder only in the paying up of unissued shares to be issued to Members as fully paid.

~~133~~135.IMPLEMENTATION BY DIRECTORS

The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions

whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned or whereby fractional entitlements are retained and accumulated on behalf of any holder of Ordinary Shares or Non-Voting Ordinary Shares and such retained entitlements are applied in the allotment of fully paid Ordinary Shares or Non-Voting Ordinary Shares by way of bonus to such member or cash subscription of fully paid Ordinary Shares or Non-Voting Ordinary Shares on such member's behalf). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES ~~AND BOOKS~~

~~134~~136.MINUTES OF PROCEEDINGS

The Directors shall cause minutes to be made ~~in books to be provided for the purpose of:~~

- ~~134.1.1~~ ~~of~~ 136.1.1 all appointments of officers made by the Directors;
- ~~134.1.2~~ ~~of~~ 136.1.2 the names of the Directors present at each meeting of Directors and of any committee of Directors;
- ~~134.1.3~~ ~~of~~ 136.1.3 all resolutions and proceedings at all meetings of the Company and of any class of Members of the Company and of the Directors and of Committees of Directors.

~~135~~137.STATUTORY REGISTERS

The Directors shall duly comply with the provisions of the Act in regard to keeping a Register of Members, ~~a Register of Directors and Secretaries~~, a Register of Directors' Interests, a Register of Debenture Holders, a Register of Mortgages and Charges and a Register of interests in the voting shares of the Company and in regard to the production and furnishing of copies of such registers of the Company.

~~136~~138.FORM OF RECORDS

Any ~~register, index, minute book, book of account or other book~~ registers, minutes, accounting records or other documents required by these Articles or the Act to be kept by or on behalf of the Company may be kept by making entries in ~~bound books~~ hard copy documents or by making entries in computer software, or by recording them in any other manner. ~~In any case in which bound books are not used, the~~ The Directors shall take adequate precautions for guarding the records of the Company against falsification and for facilitating ~~its~~ their discovery.

ACCOUNTS

~~137.~~ **BOOKS OF ACCOUNT**

139. **ACCOUNTING RECORDS**

The Directors shall cause to be kept such ~~books of account~~accounting records as are necessary to comply with the provisions of the Act. The ~~books of account~~accounting records shall be kept at the Office or at such other place within Great Britain as the Directors think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any ~~book of account or document~~accounting records or documents of the Company except as conferred by law or authorised by the Directors.

~~138~~140. **PREPARATION AND SUBMISSION OF ACCOUNTS**

The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

~~139~~141. **SUMMARY FINANCIAL STATEMENTS**

Subject to compliance with the provisions of Section 426 to 429 of the Act and of any relevant regulations made by the Secretary of State, the Directors may send summary financial statements to Members instead of the documents referred to in Section 423(1) of the Act.

~~140~~142. **DESPATCH OF ACCOUNTS**

A copy of the summary financial statement, or, if the Directors do not send or are not permitted to send to Members summary financial statements, then a printed copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall, not less than twenty-one days before the date of the meeting, be sent to every Member and every debenture holder of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles ~~Provided That~~provided that this Article ~~140~~142 shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of any joint holders, any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

~~141~~143. **INFORMATION ON INVESTMENTS**

Save as may be necessary for complying with the provisions of the Act or as the Company may by Special Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any Member.

AUDITORS

~~142~~144.APPOINTMENT AND DUTIES

Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.

~~143~~145.DEFECTIVE APPOINTMENT

Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently become disqualified.

~~144~~146.GENERAL MEETINGS

The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

~~145~~147.MANNER AND TIME OF SERVICE

147.1 Any notice or document may be served by the Company on any Member either personally, by electronic communication to an address for the time being notified to the Company by the Member for the purpose of receiving electronic communications, by making it available on a website and notifying the Member of its availability in accordance with this Article, or by sending it through the post in a prepaid letter addressed to such Member at his registered address or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served ~~in any~~ electronic communication, service shall be deemed to be effected at the expiration of ~~48~~24 hours after the time it was sent (even if the Company subsequently sends a hard copy of such notice or other information by post). Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by ~~the Institute of The Chartered Secretaries and Administrators~~Governance Institute UK and Ireland from time to time shall be conclusive evidence that the notice was given. An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which it was first made available on the website or, if later, when notice of its availability is given or deemed given under this Article. In the case of a notice served by first class post, service shall be deemed to be effected twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the letter containing the same is posted (save that, if the foregoing provisions of this sentence would otherwise result in a notice or other document being deemed to have been served on any day which is not a working day (as defined in section 1173 of the Act), such service shall be deemed to be effected

at 9.00am on the next following day which is a working day) and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered at the time when it is so delivered or left.

147.2 Without prejudice to any other Articles, the accidental failure to send any document, notice or information to or the non-receipt of any document, notice or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

147.3 A Member present either in person or by proxy, or in the case of a corporate Member by duly authorised representative, at any meeting of the Company or holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which is was called.

~~146~~148. JOINT HOLDINGS

In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint Members.

~~147~~149. DEATH OR BANKRUPTCY

A person entitled to a share in consequence of the death or bankruptcy of a Member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

~~148~~150. ABSENCE OF U.K. ADDRESS

A Member who (having no registered address within the United Kingdom) has not supplied to the Company an address (not being an address for communication by electronic means) within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

~~149~~151. ADVERTISED NOTICE OF MEETING

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least two leading national daily newspapers with appropriate circulation and such

notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

~~150~~152.OVERRIDING STATUTORY REQUIREMENTS

Nothing in these Articles shall affect any requirement of the Act that any particular offer, notice or other document be served in any particular manner.

ELECTRONIC COMMUNICATION

~~151~~153.ELECTRONIC COMMUNICATION

The Company is generally and unconditionally authorised to use electronic communications with its shareholders and in particular to send or supply documents or information to its shareholders by making them available on a website. Accordingly, the Company may subject to the provisions of the Act, give or send to any members any notice or other document (excluding a share certificate) by electronic communication where:

~~151.1.1~~153.1.1 the Company and that member have agreed to the use of electronic communication for sending copies of documents to the member and:

- (a) the documents are documents to which the agreement applies; and
- (b) copies of the documents are sent using electronic communication to such address (or to one of such addresses if more than one) as may for the time being be notified by the member to the Company for that purpose; or

~~151.1.2~~153.1.2 the Company and that member have agreed to that member having access to documents on a website (instead of the documents being sent to him) and:

- (a) the documents are documents to which the agreement applies; and
- (b) the text and images in the documents can be read or seen using the naked eye; and
- (c) the member is notified in a manner for the time being agreed for the purpose between the member and the Company of:
 - (i) the presence of the documents on a website;
 - (ii) the address of that website;
 - (iii) the place on that website where the documents may be accessed and how;
 - (iv) the period of time for which the documents will be available on the website, which must be the period specified in any applicable

provision of the Companies Acts or, if there is no such period specified, for a period of not less than twenty-eight days from the

~~151.1.3~~[153.1.3](#) a member of the Company which is itself a company shall be deemed to have agreed that the Company may send a notice or other document in accordance with Article ~~151.1.4~~[153.1.1](#) above if that member is deemed by a provision of the Act to have agreed that the notice or document may be so sent.

~~152~~[154](#). WINDING-UP

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is liability. The Liquidator may make any provision or arrangement sanctioned by the Court.

~~153~~[155](#). INDEMNITY

Subject to the provisions of the Act, every Director, Alternate Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution, discharge or exercise of his duties or powers or otherwise in relation to his duties, powers, office or employment (including, without limitation, in connection with the Company's activities as trustee of an occupational pension scheme, within the meaning of section 235(6) of the Act) including without limitation any liability incurred by him in defending any proceedings (whether civil or criminal) relating to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or he is acquitted or the proceedings in which are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. The Company may also provide any such person with funds to meet expenditure incurred or to be incurred by him in connection with any such proceedings or application, and may otherwise take any action to enable any such person to avoid incurring such expenditure.

~~154~~[156](#). LIABILITY INSURANCE

Subject to the provisions of the Act, the Directors shall have power to effect and maintain insurance for or in respect or for the benefit of any person or persons who hold or at any time held office as a director, secretary or auditor of, or is or was employed by, the Company or any other company which is its holding company or in which the Company or any such holding company or any predecessor of the Company or any such holding company has any direct or

indirect interest or which is in any way associated with the Company or who are or were at any time trustees of any pension fund in which employees of the Company or of any such other company are interested, including without limitation insurance against any liability which any such person might incur by reason of their holding any such office, employment or position or of any act or omission in the actual or purported execution, discharge or exercise of any of their duties or powers.

~~155~~157.**SECREC****Y**

No member or general meeting or other meeting of members shall be entitled to require discovery of or any information respecting any detail of the Company's trading or the trading of any of its subsidiaries or any matter that is or may be in the nature of a trade secret or secret process, or that may relate to the conduct of the business of the Company or any of its subsidiaries which in the opinion of the Board it would be inexpedient in the interests of the Company to communicate to the public.

158. **JURISDICTION AND DISPUTES**

158.1 Save in respect of any cause of action arising under the Securities Act or the Exchange Act, unless the Company by ordinary resolution consents to the selection of an alternative forum, the courts of England and Wales shall be the exclusive forum for the resolution of:

158.1.1 any derivative action or proceeding brought on behalf of the Company;

158.1.2 any action or proceeding asserting a claim of breach of fiduciary duty owed by any director, officer or other employee to the Company;

158.1.3 any action or proceeding asserting a claim arising out of any provision of the Companies Acts or these Articles; or

158.1.4 any action or proceeding asserting a claim or otherwise related to the affairs of the Company.

158.2 Unless the Company by ordinary resolution consents to the selection of an alternative forum in the United States, the United States District Court for the Southern District of New York shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act or the Exchange Act.

158.3 Any person or entity purchasing or otherwise acquiring any interest in the Company's shares shall be deemed to have notice of and to have consented to the provisions of this Article 158.

