

**COMPANY NO. 13481162**  
**THE COMPANIES ACT 2006**

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**PUBLIC LIMITED COMPANY**

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**ARTICLES OF ASSOCIATION**

**OF**

**HALEON UK CAPITAL PLC**

**(Adopted by special resolution passed on 10 October 2025)**

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## **PART 1 – PRELIMINARY**

### **1. Articles of Association**

No regulations contained in any statute or subordinate legislation, including those contained in Schedule 3 to The Companies (Model Articles) Regulations 2008, apply to the Company.

### **2. Defined terms**

2.1 In these articles, unless the context requires otherwise:

**"Act"** means the Companies Act 2006;

**"Alternate Director"** has the meaning given in Article 20 and **"Alternate"** shall be construed accordingly;

**"Appointor"** has the meaning given in Article 20;

**"Articles"** means the Company's articles of association;

**"Bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

**"Board"** means the Board of Directors of the Company;

**"Certificate"** means a certificate evidencing a person's title to specified shares or other securities;

**"Chair"** has the meaning given in Article 12;

**"Chair of the meeting"** has the meaning given in Article 42;

**"Company"** means Haleon UK Capital plc, a company incorporated in England and Wales with registered number 13481162;

**"Director"** means a Director of the Company, and includes any person occupying the position of Director, by whatever name called;

**"Distribution Recipient"** has the meaning given in Article 32;

**"Document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form;

**"Electronic Form"** has the meaning given in section 1168 of the Act;

**"fully paid"** in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid or credited as paid to the Company;

**"Group"** means the Group of companies headed by Haleon plc, a public limited company incorporated in England and Wales with registered number 13691224;

**"Group Undertaking"** has the meaning given in section 1161 of the Act;

**"Holder"** in relation to Shares means the person whose name is entered in the register of Members of the Company as the holder of the Shares;

**"Instrument"** means a document in writing;

**"paid"** means paid or credited as paid;

**"participate"**, in relation to a Directors' meeting, has the meaning given in Article 11;

**"Proxy Notice"** has the meaning given in Article 48;

**"Secretary"** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company;

**"Shares"** means shares in the Company;

**"Subsidiary"** has the meaning given in section 1159 of the Act;

**"Transmittee"** means a person entitled to a Share by reason of the death or Bankruptcy of a Member, or in consequence of the merger or consolidation of any Member being a corporation, or otherwise by operation of law; and

**"writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.
- 2.3 The *ejusdem generis* principle of construction shall not apply. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.
- 2.4 Clause and paragraph headings are inserted for ease of reference only and shall not affect construction.
- 2.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

### **3. Liability of Members**

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

## **PART 2 – DIRECTORS**

### **Directors' powers and responsibilities**

#### **4. Directors' general authority**

Subject to the Act and the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

#### **5. Members' reserve power**

- 5.1 The Members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 5.2 No such direction invalidates anything which the Directors have done before the passing of the special resolution.

#### **6. Directors may delegate**

- 6.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
- (a) to such person or persons;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions;
- as they think fit.
- 6.2 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 all or any of the powers delegated.
- 6.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **7. Change of Company name**

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

### **Decision-making by Directors**

## **8. General rules of decision-making by Directors**

- 8.1 A decision of the Directors is taken in accordance with this Article when either:
- (a) the decision is passed by a majority of eligible Directors at a meeting; or
  - (b) all eligible Directors indicate to each other by any means that they share a common view on a matter, provided that the eligible Directors would have formed a quorum if the matter had been proposed at a meeting. Such a decision may take the form of a resolution in writing, where each eligible Director has signed one or more copies of it, or to which each eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means).
- 8.2 References in this Article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 8.3 Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

## **9. Calling a Directors' meeting**

- 9.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Secretary to give such notice. Notice of a Directors' meeting must insofar as reasonably practicable be given to each Director (whether or not present in the United Kingdom), but need not be in writing and the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Director shall not invalidate the proceedings at that meeting provided that a quorum is met.
- 9.2 Notice of any Directors' meeting must indicate:
- (a) its proposed date and time;
  - (b) where it is to take place; and

- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 9.4 Notwithstanding Articles 9.2 and 9.3, by participating in a Directors' meeting, a Director is deemed to have agreed to the meeting being held at short notice or to have waived notice of the meeting.

## **10. Quorum for Directors' meetings**

- 10.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 10.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two. This Article does not apply to a Company that falls within Article 10.3.
- 10.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
  - (a) to appoint further Directors; or
  - (b) to call a general meeting so as to enable the Members to appoint further Directors.

## **11. Participation in Directors' meetings**

- 11.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
  - (a) the meeting has been called and takes place in accordance with the Articles; and
  - (b) they can each communicate to the others, by any means, any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 11.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **12. Chairing of Directors' meetings**

The Directors participating in a Directors' meeting may appoint one of themselves to chair that meeting. The person so appointed for the time being is known as the Chair. The Directors may terminate the Chair's appointment at any time.

## **13. Voting by Directors**

- 13.1 Subject to the Articles, each Director participating in a Directors' meeting has one vote.
- 13.2 Without prejudice to a Director's obligation to disclose their interest under the Act and the Articles, a Director may be counted as participating in a meeting (or part of the meeting) for quorum and voting purposes concerning a matter in relation to which they have, directly or indirectly, an interest or duty, subject always to due authorisation being given pursuant to Articles 14 to 16 and the terms on which such authorisation is given.

## **Directors' interests**

### **14. Interests in Group Undertakings**

A Director shall be authorised for the purposes of section 175 of the Act to act or continue to act as a Director of the Company, notwithstanding that at the time of their appointment or subsequently they also:

- (a) hold office as a Director or other officer of, or be employed or engaged by, or be a party to any transaction or arrangement with, or otherwise be interested in, any other Group Undertaking or any body corporate in which the Company is directly or indirectly interested;
- (b) participate in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company, any other Group Undertaking, or any body corporate in which the Company is directly or indirectly interested (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or
- (c) is interested directly or indirectly in any Shares or debentures (or any rights to acquire Shares or debentures) in the Company, any other Group Undertaking, or any body corporate in which the Company is directly or indirectly interested.

### **15. Interests in proposed or existing transactions or arrangements with the Company**

15.1 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of their interest to the other Directors before the Company enters into the transaction or arrangement.

15.2 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of their interest to the other Directors as soon as is reasonably practicable, unless the interest has already been declared under Article 15.1.

15.3 Any declaration required by Article 15.1 or 15.2 must be made:

- (a) at a Directors' meeting; or
- (b) by notice in writing in accordance with section 184 of the Act; or
- (c) by general notice in accordance with section 185 of the Act.

15.4 If a declaration made under Article 15.1 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 15.1 or 15.2 as appropriate.

15.5 A Director need not declare an interest under this Article 15:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware);
- (c) if, or to the extent that, it concerns terms of their service contract that have been or are to be considered by a Directors' meeting; or
- (d) if the Director is not aware of their interest or is not aware of the transaction or arrangement in question (and for this purpose a Director is treated as being aware of matters of which they ought reasonably to be aware).

- 15.6 Subject to the provisions of the Act, and provided that they have declared the nature and extent of any direct or indirect interest of theirs insofar as required under this Article 15, a Director notwithstanding their office:
- (a) may be a party to, or otherwise be interested in, any proposed or existing transaction or arrangement with the Company or in which the Company is directly or indirectly interested; or
  - (b) may act by themselves or through their firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the Directors may decide.

## **16. Interests in any other situations**

- 16.1 The Directors may authorise, to the fullest extent permitted by law:
- (a) any matter which would otherwise result in a Director infringing their duty under section 175 of the Act to avoid a situation in which they have, 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); and
  - (b) the manner in which a conflict of interest arising out of such matter may be dealt with,
- either before or at the time that such a conflict of interest arises.
- 16.2 The Directors may give any authorisation under Article 16.1 upon such terms and conditions as they may think fit to impose from time to time, subject always to their right to vary or terminate such authorisation.
- 16.3 Notwithstanding the provisions of Article 16.1, any transaction or arrangement between the Company and one or more Directors that falls within Chapter 4 (Transactions with Directors requiring approval of Members) of Part 10 of the Act must also be approved by the Members.
- 16.4 Any authorisation pursuant to Article 16.1 is effective only if:
- (a) the matter in question was proposed in writing for consideration at a Directors' meeting, in accordance with normal procedures or in such other manner as the Directors may approve;
  - (b) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
  - (c) the matter was agreed to without such Directors voting or would have been agreed to if such Directors' votes had not been counted.

## **17. Confidential information and attendance at Directors' meetings**

Provided that any matter, office, employment or position has been authorised pursuant to Articles 14 to 16 or authorised by the Members (subject, in any such case, to any terms and conditions as the Members may think fit), the interested Director:

- (a) shall not be required to disclose to the Company, or use in performing their duties as a Director of the Company, any information which they obtain or have obtained otherwise than as a Director of the Company and in respect of which they owe a duty of confidentiality to another person;
- (b) may absent themselves from discussions, whether in Directors' meetings or otherwise, and exclude themselves from the receipt or use of information, which will

or may relate to that matter, or that office, employment or position, for so long as they reasonably believe any conflict of interest (or possible conflict of interest) subsists; and

- (c) shall not, by reason of their office as a Director of the Company, be accountable to the Company for any remuneration or other benefit which they derive from any such matter, or from any such office, employment or position.

### **Appointment and removal of officers**

#### **18. Appointment and removal of Directors**

18.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed as a Director, either to fill a vacancy or as an addition to the existing Board:

- (a) by a decision of the Directors; or
- (b) by ordinary resolution; or
- (c) by notice of appointment in writing given by the Holder or Holders of more than 50 per cent of the Shares for the time being in issue. Such appointment shall take effect immediately upon receipt of the notice by the Company unless otherwise specified in the notice.

18.2 A person ceases to be a Director as soon as:

- (a) they resign their office as a Director by notice in writing to the Company, and such resignation has taken effect in accordance with its terms;
- (b) notice in writing to remove that person is received by the Company from the Holder or Holders of more than 50 per cent of the Shares for the time being in issue, and such removal has taken effect in accordance with the terms of such notice;
- (c) the person, without having appointed an Alternate Director, has been absent from any meetings or resolutions of the Board or any other Board activities for more than three consecutive months and the Board resolves that that person's office be vacated;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) they are requested to resign by notice in writing signed by all of the other Directors. In calculating the number of Directors who are required to make such a request:
  - (i) any Alternate Director appointed by the Director being requested to resign shall be excluded; and
  - (ii) a Director and any Alternate Director appointed by that person and acting in their capacity as such shall constitute a single Director for this purpose, so that the signature of either shall be sufficient;
- (f) they cease to be a Director by virtue of any provision of the Act or are prohibited from being a Director by law;
- (g) they become bankrupt or compounds with their creditors generally; or
- (h) they are convicted of a criminal offence involving fraud or dishonesty and the Board resolve that their office be vacated.

#### **19. Appointment and removal of Secretary**

The Secretary may at any time and from time to time be appointed or removed:

- (a) by a decision of the Directors;
- (b) by ordinary resolution; or
- (c) by notice of appointment or removal in writing given by the Holder or Holders of more than 50 per cent of the Shares for the time being in issue. Such appointment or removal shall take effect immediately upon receipt of the notice by the Company in accordance with Article 52 unless otherwise specified in the notice.

### **Alternate Directors**

#### **20. Appointment and removal of Alternates**

- 20.1 Each Director (the "**Appointor**") may appoint any person who is willing to act, and is permitted by law to do so, as their Alternate to exercise and discharge all the functions, powers, rights and duties of the Appointor as a Director in their absence. If the Alternate is not already a Director, the appointment shall be effective only upon and subject to it being so approved by the Board. Any Alternate so appointed may also be removed at the Appointor's discretion.
- 20.2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company as signed or otherwise authenticated by the Appointor or in any other manner deemed appropriate by the Directors.

#### **21. Rights and responsibilities of Alternates**

- 21.1 A person may act as Alternate Director to represent more than one Director and shall have the same rights and powers (except as regards power to appoint an Alternate) in relation to any decision of the Directors as the Appointor.
- 21.2 Except as the Articles specify otherwise, Alternate Directors:
  - (a) are deemed for all purposes to be Directors and officers of the Company;
  - (b) are liable for their own acts and omissions;
  - (c) are subject in all respects to the provisions of these Articles relating to Directors;
  - (d) are subject to the same restrictions as their Appointors; and
  - (e) are not deemed to be agents of or for their Appointors,during their appointment.
- 21.3 A Director who is also acting as an Alternate Director shall, in addition to their own vote, have a separate vote on behalf of each Appointor they represent who is absent from a Directors' meeting and would have been entitled to vote if they were participating in it. However, such Alternate shall count as only one Director for the purposes of determining whether a quorum is present.
- 21.4 An Alternate Director is not entitled to receive any fees or remuneration from the Company for serving as an Alternate Director except such part of the Appointor's remuneration as the Appointor may direct by notice in writing to the Company.

#### **22. Termination of Alternate Directorship**

An individual's appointment as an Alternate Director terminates:

- (a) when the Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of the Appointor;
- (d) when the Appointor's appointment as a Director terminates; or
- (e) when the Alternate Director resigns their office by notice to the Company.

## **PART 3 – SHARES AND DISTRIBUTIONS**

### **Issue of Shares**

#### **23. All Shares to be fully paid**

- 23.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 23.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

#### **24. Powers to issue different classes of Shares**

- 24.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by:
  - (a) ordinary resolution; or
  - (b) a decision of the Directors if they are so authorised in accordance with section 551 of the Act.
- 24.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
- 24.3 If rights and restrictions attaching to Shares are determined by ordinary resolution or by the Directors pursuant to this Article 24, those rights and restrictions shall apply in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the Articles, as if those rights and restrictions were set out in the Articles.

#### **25. Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it.

### **Share Certificates**

#### **26. Certificates to be issued**

- 26.1 Except as otherwise specified in the Articles for so long as required under the Act, the Company must issue, free of charge to each Member, one or more Certificates in respect of the Shares which that Member holds. Such Certificates may be issued and delivered in Electronic Form.
- 26.2 No Certificate may be issued in respect of Shares of more than one class.

- 26.3 If more than one person holds a Share, only one Certificate may be issued in respect of it and delivery of a Certificate to the senior Holder shall constitute delivery to all of them.
- 26.4 Every Certificate must specify:
- (a) in respect of how many Shares, of what class, it is issued;
  - (b) the nominal value of those Shares;
  - (c) the amount paid up on them; and
  - (d) subject to Article 26.5, any distinguishing numbers assigned to them.
- 26.5 In accordance with section 543 of the Act, a distinguishing number need not be assigned to any issued Shares in the Company or any issued Shares of a particular class in the Company, so long as such Shares remain fully paid up and rank *pari passu* for all purposes with all Shares of the same class for the time being issued and fully paid up.
- 26.6 Certificates must be signed in accordance with section 44 of the Act. For the purposes of this Article, any signature on any Share Certificate need not be autographic but may be applied to the Certificate by some mechanical or other means including electronic execution, or may be printed on the Certificate.

## **27. Replacement Share Certificates**

- 27.1 If a Certificate issued in respect of a Member's Shares is:
- (a) damaged or defaced; or
  - (b) said to be lost, stolen or destroyed,
- that Member is entitled to be issued with a replacement Certificate in respect of the same Shares.
- 27.2 A Member exercising the right to be issued with such a replacement Certificate:
- (a) may at the same time exercise the right to be issued with a single Certificate or separate Certificates;
  - (b) must return the Certificate which is to be replaced to the Company if it is damaged or defaced; and
  - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## **Transfer and transmission of Shares**

### **28. Transfers of Shares**

- 28.1 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 28.2 The Directors shall register a transfer of Shares which is:
- (a) lodged at the registered office or such other place as the Directors have appointed;
  - (b) accompanied by the Certificate for the Shares to which it relates, or such other evidence or indemnity as the Directors may reasonably require to effect the transfer; and
  - (c) presented for registration duly stamped or is an exempt transfer within the Stock Transfer Act 1982.

- 28.3 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 28.4 The Company may retain any Instrument of transfer which is registered.
- 28.5 The transferor remains the Holder of a Share until the transferee's name is entered in the register of Members as Holder of it.
- 28.6 The Directors may, in their absolute discretion, refuse to register the transfer of a Share to any person and if they do so, the Instrument of transfer must be returned to the transferee with notice of the refusal, setting out their reasons for the refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, unless they suspect that the proposed transfer may be fraudulent.

## **29. Transmission of Shares**

Without prejudice to any other provisions of these Articles, any transmission of Shares in the Company shall be subject to Chapter 1 of Part 21 of the Act or otherwise by operation of law.

### **Dividends and other distributions**

## **30. Procedure for declaring dividends and other distributions**

- 30.1 The Directors may declare and pay dividends (whether final or interim) or make other distributions in accordance with the Articles and the Act.
- 30.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 30.3 No dividend may be declared or paid unless it is in accordance with Members' respective rights.
- 30.4 Unless the Members' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.
- 30.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 30.6 Subject to the Act, the Directors may pay at intervals any dividend payable at a fixed rate if they have formed the opinion that the profits available for distribution justify the payment.
- 30.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

## **31. Calculation of dividends**

- 31.1 Except as otherwise provided by the Articles or the rights attached to the Shares, all dividends must be:
- (a) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
  - (b) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 31.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

### **32. Payment of dividends and other distributions**

32.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by:

- (a) transfer to a bank or building society account specified by the Distribution Recipient in writing; or
- (b) such other means as the Directors may agree with the Distribution Recipient may agree in writing.

32.2 In the Articles, the "Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the Holder of the Share; or
- (b) if the Share has two or more joint Holders, whichever of them is named first in the register of Members; or
- (c) if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or in consequence of the merger or consolidation of any Holder being a corporation, or otherwise by operation of law, the Transmittree.

### **33. No interest on distributions**

The Company shall not be obliged to pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the Holder of that Share and the Company.

### **34. Unclaimed distributions**

34.1 All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

34.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

34.3 If:

- (a) six years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company unless the Board decides otherwise.

### **35. Non-cash distributions**

35.1 Subject to the terms of issue of the Share in question, the Directors may decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-

cash assets of equivalent value (including, without limitation, shares or other securities in any company).

35.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

### **36. Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

- (a) the Share has more than one Holder; or
- (b) more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

### **Capitalisation of profits**

### **37. Authority to capitalise and appropriation of Capitalised Sums**

37.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.

37.2 Capitalised Sums must be applied:

- (a) on behalf of the Persons Entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

37.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as fully paid to the Persons Entitled or as they may direct.

37.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the Persons Entitled or as they may direct.

37.5 Subject to the Articles, the Directors may:

- (a) apply Capitalised Sums in accordance with Articles 37.3 and 37.4 partly in one way and partly in another;

- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 37 (including the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 37.

## **PART 4 – DECISION-MAKING BY MEMBERS**

### **38. Members' resolutions by unanimous consent**

Pursuant to section 218(4) of the Act, a decision of the Members of the Company may be passed by unanimous consent and in such manner as all the Members determine as fit and proper.

## **Organisation of general meetings**

### **39. Convening of general meetings**

- 39.1 The Directors may call general meetings whenever and, on the requirement of Members pursuant to the Act, shall call a general meeting (i) within 21 days from the date on which the Directors become subject to the requirement, and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting.
- 39.2 The Directors may decide that a general meeting be held in any place and by any means, including by means of an electronic facility with no persons entitled to attend and participate in such meeting, including the Chair of the Meeting, necessarily present at a specified location simultaneously.
- 39.3 Unless specifically requested otherwise by a Member, notice of any general meeting shall only be sent or supplied by the Company by electronic means in accordance with Article 52.3.
- 39.4 Each Member shall be deemed to have consented to a general meeting being called by shorter notice than that otherwise required in the Act, unless a statement to the opposite effect in writing is received by the Company within 7 days of such meeting being held. Notwithstanding the foregoing, by attending a general meeting, a Member is deemed to have consented to that meeting being held at short notice.
- 39.5 Where special notice is required of a resolution pursuant to the Act, Article 39.1 does not apply and the Company must give at least 28 clear days' notice of the intention to move any such resolution in accordance with section 312 of the Act.

### **40. Quorum of general meetings**

- 40.1 No business other than the appointment of the Chair of the meeting is to be transacted at a general meeting if the Members present at the meeting do not constitute a quorum. If the Company has only one Member entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum. Subject to the Act and Article 40.2, in all other cases two qualifying persons present at the meeting and entitled to vote are a quorum.
- 40.2 Where the Company has more than one Member entitled to attend and vote at a meeting, one qualifying person present at the meeting and entitled to vote as:
  - (a) the duly authorised corporate representative of two or more corporations, each of which is a Member entitled to attend and vote upon the business to be transacted at the meeting; or
  - (b) a proxy duly appointed by two or more Members entitled to attend and vote upon the business to be transacted at the meeting,

is a quorum.

40.3 In accordance with section 318(3) of the Act, references in this Article to a qualifying person is to an individual who:

- (a) is a Member of the Company,
- (b) is authorised under section 323 (representation of corporations at meetings) to act as the representative of a corporation in relation to the meeting, or
- (c) is appointed as proxy of a Member in relation to the meeting.

#### **41. Attendance and speaking at general meetings**

41.1 A person is able to exercise the right to speak at a general meeting when the Chair of the Meeting is satisfied that arrangements are in place so as to enable that person to communicate by any means to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

41.2 A person is able to exercise the right to vote at a general meeting when the Chair of the Meeting is satisfied that arrangements are in place so as to enable:

- (a) that person to vote, by any means during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote to be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

41.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

41.4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.

41.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

#### **42. Chairing general meetings**

The Directors present, or if no Directors are present, the meeting, shall appoint a Director or Member to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting. The person chairing a meeting in accordance with this Article is referred to as the "Chair of the meeting".

#### **43. Attendance and speaking by Directors and non-Members**

43.1 Directors may attend and speak at general meetings, whether or not they are Members.

43.2 The Chair of the meeting may permit other persons who are not:

- (a) Members of the Company; or
- (b) otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting.

#### **44. Adjournment**

- 44.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chair of the meeting must adjourn it.
- 44.2 The Chair of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
  - (b) it appears to the Chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 44.3 The Chair of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 44.4 When adjourning a general meeting, the Chair of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 44.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
  - (b) containing the same information which such notice is required to contain,
- unless all the Members entitled to attend and vote at the adjourned meeting agree to a shorter notice period.
- 44.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

### **Voting at general meetings**

#### **45. General rules of voting**

- 45.1 References in this Article 45 to eligible Members are to Members who are entitled to vote at a general meeting.
- 45.2 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 45.3 Subject to any rights or restrictions attached to any Shares, on a show of hands:
- (a) every eligible Member (or their duly authorised corporate representative) present in person has one vote;
  - (b) every proxy present who has been duly appointed by only one eligible Member has one vote; and
  - (c) every proxy present who has been duly appointed by two or more eligible Members and that proxy has been instructed:
    - (i) by one or more of those Members to vote for the resolution and by one or more of those Members to vote against the resolution; or

- (ii) by one or more of those Members to vote in the same way on the resolution (whether for or against) and one or more of those Members has given the proxy discretion as to how to vote,

in which case, the proxy has one vote for and one vote against the resolution.

45.4 Subject to any rights or restrictions attached to any Shares, on a poll:

- (a) every eligible Member has one vote for every Share of which they are the Holder; and
- (b) all or any of the voting rights of a Member may be exercised by one or more duly appointed proxies (but so that, where a Member appoints more than one proxy, the proxies (taken together) shall not exercise more extensive voting rights than could be exercised by the Member in person).

#### **46. Poll votes**

46.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

46.2 A poll may be demanded by:

- (a) the Chair of the meeting;
- (b) the Directors; or
- (c) any eligible Member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative.

46.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the Chair of the meeting consents to the withdrawal.

46.4 Polls must be taken at such time and in such manner as the Chair of the meeting directs.

46.5 In the case of an equality of votes on a show of hands or a poll, the Chair of the meeting shall be entitled to a casting vote.

#### **47. Errors and disputes**

47.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

47.2 Any such objection must be referred to the Chair of the meeting, whose decision is final.

#### **48. Content of Proxy Notices**

48.1 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:

- (a) states the name and address of the Member appointing the proxy;
- (b) identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;

- (c) is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 48.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 48.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 48.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
  - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### **49. Delivery of Proxy Notices**

- 49.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 49.2 A Proxy Notice must be delivered to the Company by any such means as is specified in the notice convening the meeting at any time before the start of the meeting or adjourned meeting to which it relates.
- 49.3 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given. Such notice of revocation only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

#### **50. Amendments to resolutions**

- 50.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - (a) notice of the proposed amendment is given to the Company in writing by a Person Entitled to vote at the general meeting at which it is to be proposed at any time before the meeting is to take place (or such later time as the Chair of the meeting may determine); and
  - (b) the proposed amendment does not, in the reasonable opinion of the Chair of the meeting, materially alter the scope of the resolution.
- 50.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - (a) the Chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 50.3 If the Chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chair's error does not invalidate the vote on that resolution.

## **51. Application of rules to class meetings**

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the Holders of any class of Shares.

## **PART 5 – ADMINISTRATIVE ARRANGEMENTS**

## **52. Means of communication to be used**

- 52.1 A notice to be given to or by any person pursuant to the Articles (other than a notice convening a meeting of the Board) shall be in writing.
- 52.2 Save where the Articles expressly require otherwise, any notice, Document or information authorised or required to be sent or supplied by or to the Company pursuant to the Act, the Articles or otherwise may be sent or supplied in any way as provided for by the Act. Nothing in this Article 52 affects any provision of the Act, any other legislation or any other provision of the Articles requiring notices, Documents or information to be delivered in a particular way.
- 52.3 Without prejudice to Article 52.2, all Directors and Members shall be deemed to have agreed to any notice, Document or information being given, sent or supplied generally by the Company by delivery to an email address specified for such purpose by a Director or Member, unless a statement to the contrary as issued by the Director or Member is received by the Company.
- 52.4 Any notice, Document or information shall be deemed to have been given to, and received by an intended recipient by being delivered:
- (a) by electronic means to an email address specified for the purpose by the intended recipient, at the time of transmission by the Company (as recorded on the device from which the Company sent the email) provided that the Company is able to show that it was properly addressed and that the email was transmitted by the Company's server into the network and there was no apparent error in the operation of the Company's email system;
  - (b) by post from an address within the United Kingdom to another address within the United Kingdom:
    - (i) 24 hours after posting, if pre-paid as first class post; or
    - (ii) 48 hours after posting, if pre-paid as second class post;
  - (c) by post between different countries, 72 hours after posting, if pre-paid as airmail;
  - (d) by hand (which shall, for the avoidance of doubt, include delivery by courier) to the intended recipient's registered address or address for service, on the day it is left;
  - (e) by means of a website, when (i) the material was first made available on the website or (ii) if later, when the recipient received (or, in accordance with this Article 52.4 is deemed to have received) notification of the fact that the material was available on the website; or
  - (f) by any other means authorised in writing by the recipient, when the Company has taken the action it has been authorised to take for that purpose.

## **53. Electronic execution of Documents**

- 53.1 To the fullest extent permitted by the laws of England and Wales, an electronic signature is capable of being used to execute a Document (including a deed) for and on behalf of the Company provided that (i) the person signing the Document intends to authenticate the Document and (ii) any formalities relating to the execution of that Document are satisfied.

- 53.2 Without prejudice to section 44 of the Act and any contrary provisions under the legislation or contractual arrangements, a Document that requires the presence of a witness (including a deed) can generally be executed in the contemporaneous presence of a witness who attests the act of signature by the person signing the deed on an electronic platform (whether that signature and/or the attestation of such is applied electronically or otherwise).
- 53.3 In the absence of any contrary provisions relating to its execution, a Document may be executed in any number of counterparts using a combination of electronic and wet-ink signatures, each of which when executed and delivered shall constitute an original of the Document, but all the counterparts shall together constitute the same Document.
- 53.4 For the avoidance of doubt, references to electronic signatures in this Article are to signatures that can be created by any type of technologies and in any unprescribed form, such definition is to be interpreted broadly for so long as the signatory's intention to authenticate their signature can be demonstrated.

#### **54. Company seals**

The Company is not required to have a common seal.

#### **55. No right to inspect accounts and other records**

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Member.

#### **56. Provision for employees on cessation of business**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

#### **57. Indemnity and insurance**

To the extent permitted by legislation, the Company may indemnify any Director or former Director of the Company against any liability and may purchase and maintain for any Director or former Director of the Company insurance against any liability. No Director or former Director of the Company shall be accountable to the Company or the Members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.