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# ARTICLES OF ASSOCIATION

## OXFORD IMMUNOTEC LIMITED

The Companies Act 1985, 1989 and 2006



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**MORRISON | FOERSTER**

A LIMITED LIABILITY PARTNERSHIP

CityPoint, One Ropemaker Street | London EC2Y 9AW  
Tel +44 20 7920 4000 | Fax +44 20 7496 8500  
[www.mfo.com](http://www.mfo.com)

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THE COMPANIES ACTS 1985, 1989 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OXFORD IMMUNOTEC LIMITED

(as adopted by Special Resolution passed on 16 September 2013)

**1. Preliminary**

1.1 The regulations contained in Table A as prescribed by the regulations made under the Companies Act 1985 (hereinafter referred to as “**Table A**”) shall apply to the Company in so far as these Articles do not exclude or modify Table A of the Companies Act 1985. A reference herein to any regulation is to that regulation as set out in Table A of the Companies Act 1985.

1.2 In these Articles the following words and expressions shall have the meanings set out below

“**Acquisition Price**” means the consideration paid for an E Preferred Ordinary Share, which is \$2 616 for the shares acquired in the first tranche in October 2007, \$2 616 for the shares acquired in the second tranche in August 2008, and £0 001 for the shares acquired pursuant to cashless exercise of warrants issued in October 2007

“**Act**” means the Companies Act 2006 (and its subordinate legislation) as amended and replaced from time to time

“**Adoption**” means the date on which these Articles are adopted

“**A Ordinary Shares**” means A Ordinary Shares of £0 001 each in the capital of the Company having the rights set out in Article 2.2

“**A Preferred Ordinary Shares**” means A preferred ordinary shares of £0 001 each in the capital of the Company having the rights set out in Article 2.2

“**Articles**” means these articles of association of the Company as amended from time to time.

“**as converted**” means in relation to the Preferred Ordinary Shares, as converted into (such number of) Ordinary Shares pursuant to the provisions of these Articles at the relevant time.

<b>“Assets”</b>	means on a winding up or liquidation of the Company the assets of the Company that are remaining after payment of its debts and liabilities and relevant costs, charges and expenses denominated in Dollars (to be calculated by applying the Exchange Rate if necessary)
<b>“Auditors”</b>	means the auditors for the time being of the Company
<b>“Benchmark Price”</b>	has the meaning given in Article 9 1
<b>“B Preferred Ordinary Shares”</b>	means B preferred ordinary shares of £0 001 each in the capital of the Company having the rights set out in Article 2 2
<b>“Board”</b>	means the board of Directors for the time being
<b>“Business Day”</b>	means any day from Monday to Friday (inclusive) other than United Kingdom public bank holidays, during normal working hours.
<b>“Business Sale”</b>	means the sale by the Company on bona fide arm’s length commercial terms of all, or substantially all of the Groups’ business, undertakings and assets
<b>“Capital Reorganisation”</b>	means any (i) issue of shares in the capital of the Company fully or partly paid up pursuant to a capitalisation of profits or reserves (including any share premium account or capital redemption reserve) but excluding any Permitted Capitalisation Issue, (ii) sub-division or consolidation of shares in the capital of the Company, (iii) redesignation or re-classification of any shares in the capital of the Company, (iv) the redemption or repurchase of any shares in the capital of the Company, or (v) any other reorganisation of the share capital of the Company
<b>“Capitalisation Issue”</b>	means an issue of Shares by the Company credited as fully paid up as to nominal value from any share premium account of the Company (or otherwise lawfully paid up from a capitalisation of profits or reserves (including any capital redemption reserve))
<b>“Clarus”</b>	means Clarus Lifesciences I, LP and/or any of its affiliates
<b>“Clarus Director”</b>	means any director appointed and maintained in office by Clarus, from time to time
<b>“Compulsory Purchase Notice”</b>	means a notice served by the Directors pursuant to Article 5 11 requiring that the Shares specified therein be sold to the Company at the Prescribed Price

<b>“Conversion Ratio”</b>	for the Preferred Ordinary Shares shall be on a one for one basis, being one (1) Ordinary Share for every one (1) Preferred Ordinary Share
<b>“Deemed Liquidation Event”</b>	means any of (i) a winding up or liquidation of the Company, (ii) Business Sale, (iii) Licensing, or (iv) Sale
<b>“Defaulting Members”</b>	has the meaning given to it in Article 7 5(d)
<b>“Deferred Shares”</b>	has the meaning given to it in Article 10 3
<b>“Directors”</b>	means the directors for the time being of the Company or (as the context requires) a quorum of such directors present at a meeting of the directors
<b>“Dollars or \$”</b>	means the lawful currency from time to time of the United States of America
<b>“D Preferred Ordinary Shares”</b>	means D preferred ordinary shares of £0 001 each in the capital of the Company having the rights set out in Article 2 2
<b>“E &amp; F Benchmark Price”</b>	means, (a) in relation to the issue of Shares, an issue at a price per Share equivalent to the Original E & F Purchase Price, and (b) in relation to the issue of Relevant Securities (other than Shares) where the consideration received by the Company in respect of the issue of such Relevant Security and any subsequent consideration (if any) received by the Company in connection with the issue of the Relevant Security pursuant to the terms of such Relevant Security, are together equivalent to a price per Share which is the same as the Original E & F Purchase Price
<b>“E &amp; F Third Party Price”</b>	has the meaning given to it in Article 9 1
<b>“Electronic Communication”</b>	means a communication by facsimile or electronic mail, and any other form of Communication sent by electronic means as defined by the Act, but not including the placing of a document on a website
<b>“Employee Trust”</b>	means a trust established by the Company for the benefit of its employees and former employees from time to time and the wives, husbands, widows, widowers, children and step-children under the age of eighteen of such employees and former employees

<b>“E Preferred Ordinary Shares”</b>	means E preferred ordinary shares of £0 001 each in the capital of the Company having the rights set out in Article 2 2
<b>“E Preferred Ordinary Share Preference”</b>	means the aggregate of the Acquisition Price multiplied by the total number of E Preferred Ordinary Shares in issue at the time of the Deemed Liquidation Event
<b>“Esprit”</b>	means Esprit Nominees Ltd and/or any of its affiliates
<b>“Exchange Rate”</b>	means with respect to a particular currency for a particular day the spot rate of exchange (the closing mid-point) for that currency into USD (on such date as published in the London edition of the Financial Times first published thereafter or, where no such rate is published in respect of that currency for such date, at the rate quoted by Bank of England as at the close of business in London as at such date.
<b>“Exempt Issue”</b>	has the meaning given to it in Article 3 3
<b>“Existing Investors”</b>	means New Leaf, Kaiser, Clarus, Esprit, Spark, Wellington, Kings, NTEC and the University or any other person to whom any of them transfer all of their Shares in accordance with these Articles
<b>“F Preferred Ordinary Shares”</b>	means F preferred ordinary shares of £0 001 each in the capital of the Company having the rights set out in Article 2 2
<b>“Family Trusts”</b>	means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons

<b>“F Preferred Ordinary Share Preference”</b>	means the aggregate of 1.5 x the Original F Purchase Price multiplied by the total number of F Preferred Ordinary Shares in issue at the time of the relevant Deemed Liquidation Event
<b>“Fund Manager”</b>	means a person whose principal business is to make, manage or advise upon investments in securities
<b>“G Benchmark Price”</b>	means, (a) in relation to the issue of Shares, an issue at a price per Share equivalent to the Original G Purchase Price, and (b) in relation to the issue of Relevant Securities (other than Shares) where the consideration received by the Company in respect of the issue of such Relevant Security and any subsequent consideration (if any) received by the Company in connection with the issue of the Relevant Security pursuant to the terms of such Relevant Security, are together equivalent to a price per Share which is the same as the Original G Purchase Price
<b>“G Preferred Ordinary Share Preference”</b>	means the aggregate of 1.25 x the Original G Purchase Price multiplied by the total number of G Preferred Ordinary Shares in issue at the time of the relevant Deemed Liquidation Event
<b>“G Preferred Ordinary Shares”</b>	means G preferred ordinary shares of £0.001 each in the capital of the Company having the rights set out in Article 2.2
<b>“Group”</b>	means the Company, its subsidiaries, any holding company of the Company and any subsidiary of such holding company from time to time
<b>“Holding Company”</b>	means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and class of shares comprised in such holding company matches that of the Company immediately prior to the sale of the entire issued share capital of the Company to such holding company
<b>“Incentive Bonus Plan”</b>	means the management incentive plan adopted by the Board on or around Adoption
<b>“Interested Director”</b>	has the meaning given to it in Article 15.5

<b>“Investment Fund”</b>	means a fund, partnership, company, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager and not being a member of the Company by virtue of being a Relevant Member
<b>“Investment Manager”</b>	means a person whose principal business is to make, manage or advise upon investments
<b>“Investor Directors”</b>	means those persons appointed and maintained in office by the holders of at least 60% of the E Preferred Ordinary Shares, the F Preferred Ordinary Shares and the G Preferred Ordinary Shares (voting together as a single class on an as converted basis) from time to time
<b>“Issue Shares”</b>	has the meaning given to it in Article 3 3.
<b>“Kaiser”</b>	means Kaiser Permanente Ventures LLC – Series A, Kaiser Permanente Ventures LLC – Series B, the Permanente Federation LLC – Series I and the Permanente Federation LLC – Series J and/or any of their affiliates
<b>“Kings”</b>	means Kings Arms Yard VCT PLC and/or any of its affiliates
<b>“Licensing”</b>	means the exclusive licence by the Group on bona fide arms-length commercial terms of all or substantially all of its then business, undertakings and assets
<b>“Listing”</b>	means a successful application being made in relation to all or any of the Shares or securities representing those Shares (including, without limitation, depositary interests, American depositary receipts, American depositary shares and/or other instruments) then in issue for admission to and/or listing on or the grant of permission by any like authority for the same to be admitted to or traded or quoted on any of (i) the Official List of the United Kingdom Listing Authority, or (ii) the AIM Market operated by the London Stock Exchange plc, or (iii) any other recognized investment exchange or overseas investment exchange (as such expressions are defined in the Financial Services and Markets Act 2000), or (iv) a US stock exchange (including NASDAQ and NYSE or another comparable exchange or marketplace approved by the Board), in any case, subject to Participating Investors’ Director Approval



<b>“Majority”</b>	means as regards members of a class or classes of Shares, a simple majority by reference to the number of Shares of such class or classes held and not by reference to the number of members holding Shares of such class or classes
<b>a “Member of the same Group”</b>	means as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company and as regards any investment fund vehicle, any other investment fund vehicle which either shares the same Investment Manager or is affiliated to the same Investment Manager
<b>“Net Sale Amount”</b>	Sale Amount after the Priority Distribution has been made.
<b>“New Investors”</b>	means Imperial Innovations Business LLP and Invesco Asset Management Limited acting as agent for and on behalf of Invesco Perpetual Income Fund and any other person to whom either of them transfer all of their Shares in accordance with these Articles
<b>“New Investors’ Director”</b>	means any director appointed and maintained in office by the New Investors, from time to time
<b>“New Leaf”</b>	means New Leaf Ventures II, L P and/or any of its affiliates
<b>“NLV Director”</b>	means any director appointed and maintained in office by New Leaf, from time to time
<b>“Notice Date”</b>	has the meaning given to it in Article 5 3
<b>“NTEC”</b>	means National Technology Enterprise Company and/or any of its affiliates
<b>“Ordinary Share Capital”</b>	means collectively, the Preferred Shares, the A Ordinary Shares, the D Ordinary Shares and the Ordinary Shares and (except as otherwise expressly provided) for the purposes of these Articles, such Shares shall be treated as separate classes
<b>“Ordinary Shares”</b>	means ordinary shares of £0.001 each in the capital of the Company having the rights set out in Article 2 2
<b>“Original E &amp; F Purchase Price”</b>	means \$1.216 per Share
<b>“Original G Purchase Price”</b>	means \$1 70 per Share

<b>“Parent Undertaking”</b>	has the meaning given at section 1162 of the Act
<b>“Participating Investors”</b>	means the New Investors and the Existing Investors
<b>“Participating Investors’ Director Approval”</b>	means the approval of at least three of (i) any of the Investor Directors, (ii) the Clarus Director, (iii) the NLV Director and (iv) the New Investors’ Director, and including at least two of the Clarus Director, the NLV Director and the New Investors’ Director
<b>“Permitted Capitalisation Issue”</b>	means a Capitalisation Issue made pursuant to Article 9 or Article 10 3
<b>“Permitted Transfer”</b>	means a transfer of shares authorised by Article 4
<b>“Permitted Transferee”</b>	means a person, firm or unincorporated association to whom or which shares have been transferred pursuant to a Permitted Transfer
<b>“Pounds Sterling and “£”</b>	means the lawful currency from time to time of the United Kingdom
<b>“Preferred Ordinary Shares”</b>	means the A Preferred Ordinary Shares, the B Preferred Ordinary Shares, the D Preferred Ordinary Shares, the E Preferred Ordinary Shares, the F Preferred Ordinary Shares and the G Preferred Ordinary Shares and (except as otherwise expressly provided) for the purposes of these Articles, such shares shall be treated as separate classes
<b>“Prescribed Period”</b>	has the meaning given to it in Article 5 5
<b>“Prescribed Price”</b>	has the meaning given to it in Article 5 3
<b>“Privileged Relation”</b>	means in relation to an individual member or deceased or former individual member, the husband or wife or the widower or widow of such member and all the lineal descendants in direct line of such member and the brothers and sisters of such member and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant
<b>“Priority Distribution”</b>	Means the distribution under Articles 2 3(c)(i) and (ii)(A)
<b>“Proposed Purchaser”</b>	has the meaning given to it in Article 7 5

<b>“Proposing Transferor”</b>	has the meaning given to it in Article 5 2
<b>“Purchaser”</b>	has the meaning given to it in Article 5 9
<b>“Qualified Listing”</b>	means a firm commitment underwritten Listing with an effective pre-money valuation of not less than \$250,000,000, yielding gross proceeds to the Company of not less than \$40,000,000
<b>“Qualifying Holding”</b>	has the meaning given to it in Schedule 28B to ICTA
<b>“Relevant Executive”</b>	means a director or employee of, or a consultant to, the Company or any subsidiary of the Company
<b>“Relevant Interest”</b>	has the meaning given to it in Article 15 5
<b>“Relevant Issue”</b>	has the meaning given to it in Article 9 1
<b>“Relevant Member”</b>	means a member who is a Relevant Executive, or (unless the Board decides otherwise) a member who shall have acquired Shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers (including where such Shares were subscribed by such member and that member would have been entitled to receive a Permitted Transfer from the Relevant Executive)
<b>“Relevant Officer”</b>	means any Director or other officer of the Company or former Director or former officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act))
<b>“Relevant Percentage”</b>	has the meaning given to it in Article 3 3
<b>“Relevant Security”</b>	means any share or other security in the capital of the Company from time to time, or any other security, agreement or instrument which contains or provides for any right to subscribe or exchange for, convert into or otherwise call for any issue of any shares or other securities in the capital of the Company from time to time

**the “Relevant Shares”**

means (so far as the same remain for the time being held by the trustees of any Family Trusts or by any Transferee Company) the Shares originally acquired by such trustees or Transferee Company and any additional shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such Shares or any of them or the membership thereby conferred

**“Remuneration Committee”**

means the remuneration committee of the Board

**“Sale”**

means the sale of any part of the Ordinary Share Capital to any person resulting in that person together with any person acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the date of the adoption of these Articles) with such person holding more than 50% of the issued Ordinary Share Capital whether pursuant to the provisions of Article 7 5(a) or otherwise Notwithstanding the above, a sale of the entire issued share capital of the Company to a newly formed holding company, which has been approved by a majority of the Board, including the Participating Investors’ Director Approval, pursuant to which the membership, pro rata shareholdings and class of shares comprised in such holding company matches that of the Company immediately prior to such transfer to the holding company, shall not constitute a Sale for the purposes of this definition

**“Sale Amount”**

means the aggregate value of all net consideration received by all Shareholders on a Sale (or the Company in the event of a Business Sale, Licensing or winding up or liquidation of the Company) after all costs, fees, charges and expenses in relation to such Sale (whether borne by the selling Shareholders as a group or the Company (as the case may be)) in connection therewith have been deducted, and where all or any of such consideration is otherwise than cash the value shall be taken as the market value of such consideration (as determined by the Board in its sole discretion) on the date of the Sale or winding up or liquidation of the Company or Business Sale or Licensing denominated in Dollars (to be calculated by applying the Exchange Rate if necessary).

**“Sale Shares”**

has the meaning given to it in Article 5 2

**“Schedule”**

means the schedule to these Articles

<b>“Sellers”</b>	has the meaning given to it in Article 7 5(a)						
<b>“Selling Deadline”</b>	has the meaning given to it in Article 7 5(a)						
<b>“Selling Shares”</b>	has the meaning given to it in Article 7 5(a)						
<b>“Share”</b>	means a share in the capital of the Company for the time being in issue						
<b>“Shareholder”</b>	means a holder of a Share						
<b>“Share Option Scheme”</b>	means the amended and restated 2008 stock incentive plan adopted on 17 February 2012 by the Remuneration Committee and any other scheme approved by the Remuneration Committee						
<b>“Shares Acquisition Right”</b>	means the grant by the Company (or any other party) of any option, warrant, right or invitation of any kind which may result, directly or indirectly, in the issue of any further shares by the Company (including, without limitation, the grant of options, warrants or rights to subscribe for any shares or the issue of any securities convertible into or exchangeable for any shares or the grant of options, warrants or rights to subscribe for such securities)						
<b>“Spark”</b>	means Quester Venture Partnership, The ISIS College Fund No 1 Limited Partnership, The ISIS College Fund No 2 Limited Partnership and The Second ISIS College Fund Limited Partnership and/or any of their affiliates						
<b>“Subscription Price”</b>	means in relation to any share (other than E Preferred Ordinary Shares, F Preferred Ordinary Shares and G Preferred Ordinary Shares) the price as set out below <table data-bbox="691 1361 1383 1473"> <tr> <td>A Preferred Ordinary Shares</td><td>£2.67</td></tr> <tr> <td>B Preferred Ordinary Shares</td><td>£1.27</td></tr> <tr> <td>D Preferred Ordinary Shares</td><td>£2 00</td></tr> </table>	A Preferred Ordinary Shares	£2.67	B Preferred Ordinary Shares	£1.27	D Preferred Ordinary Shares	£2 00
A Preferred Ordinary Shares	£2.67						
B Preferred Ordinary Shares	£1.27						
D Preferred Ordinary Shares	£2 00						
<b>“Subsidiary Undertaking”</b>	has the meaning given at section 1162 of the Act						
<b>“Third Party Price”</b>	has the meaning given to it in Article 9 1						
<b>“Transferee Company”</b>	means a company for the time being holding Shares in consequence, directly or indirectly, of a transfer or series of transfers of Shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series)						

<b>“Transfer Notice”</b>	has the meaning given to it in Article 5 2
<b>“Transferor Company”</b>	means a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the same Group
<b>“Unit”</b>	means One F Preferred Ordinary Share and one third of an Ordinary Share
<b>“University”</b>	means the Chancellor, Masters and Scholars of the University of Oxford
<b>“WAP”</b>	has the meaning given to it in Article 9 1
<b>“Wellington”</b>	Wellington Partners Ventures III Life Science Fund L P and Wellington Partners Ventures III Life Science Network Fund L P and/or any of its affiliates

## 2. Share Capital

### 2 1 Memorandum not to apply

None of the provisions of the Memorandum of Association of the Company as deemed to be included in the Company’s Articles of Association pursuant to the Act shall from the date of the adoption of these Articles apply, save for those provisions stating the name of the Company and that its registered office shall be situated in England and Wales. The objects of the Company are unlimited.

### 2 2 Share Capital

The limit on the number of shares that may be issued in the capital of the Company at the date of adoption of these Articles is £191,933 438 divided into 903,220 A Preferred Ordinary Shares, 362,020 B Preferred Ordinary Shares, 3,488,448 D Preferred Ordinary Shares, 32,000,000 E Preferred Ordinary Shares, 20,000,000 F Preferred Ordinary Shares, 25,000,000 G Preferred Ordinary Shares, 79,750 A Ordinary Shares, 100,000 D Ordinary Shares, and 110,000,000 Ordinary Shares of £0 001 each.

### 2 3 Share Rights

- (a) No dividends shall be made, paid or declared, except when declared by the Board.
- (b) Where any dividend is declared in accordance with Article 2 3(a), such dividend shall be paid to all Shareholders on an “as converted” basis.
- (c) As regards a Deemed Liquidation Event
  - (i) Upon a Deemed Liquidation Event, the holders of the G Preferred Ordinary Shares and, as a separate class, the holders of the F Preferred Ordinary Shares shall receive, in preference to all other

holders of the Preferred Ordinary Shares and the Ordinary Shares, an amount equal to

- (A) in the case of holders of the G Preferred Ordinary Shares, 1.25 x the Original G Purchase Price for each G Preferred Ordinary Share so held, such amounts to be distributed out of a maximum of 50% of the Assets or Sale Amount available for distribution to Shareholders, and
- (B) in the case of holders of the F Preferred Ordinary Shares, 1.5 x the Original F Purchase Price for each F Preferred Ordinary Share so held, such amounts to be distributed out of the remaining 50% of the Assets or Sale Amount available for distribution to Shareholders

In the event that the Assets or Sale Amount are insufficient to satisfy both the G Preferred Ordinary Share Preference and the F Preferred Ordinary Share Preference separately, then the holders of the G Preferred Ordinary Shares and F Preferred Ordinary Shares will participate, within their own classes, pro rata to their respective shareholdings of G Preferred Ordinary Shares and F Preferred Ordinary Shares, respectively

In the event that 50% of the Assets or Sale Amount are sufficient to satisfy one but not the other of the G Preferred Ordinary Share Preference and the F Preferred Ordinary Share Preference separately then any undistributed amount of Assets or Sale Amount shall be distributed to either the holders of G Preferred Ordinary Shares or F Preferred Ordinary Shares (as the case may be) pursuant to (A) or (B) above, to the extent required and available to ensure that the full amount of the G Preferred Ordinary Share Preference or the F Preferred Ordinary Share Preference (as the case may be) has been paid

- (ii) In the event there are any undistributed Assets or Sale Amount remaining after the payment of both the G Preferred Ordinary Share Preference and the F Preferred Ordinary Share Preference in full, the remaining amount shall be distributed as follows
  - (A) firstly, to each holder of E Preferred Ordinary Shares, an amount equal to such holder's respective aggregate Acquisition Price for such E Preferred Ordinary Shares (and in the event that the Assets or Sale Amount are insufficient to satisfy this in full, the holders of the E Preferred Ordinary Shares will participate within their own class pro rata to their respective shareholdings of E Preferred Ordinary Shares), and
  - (B) finally, after the payment of the E Preferred Ordinary Share Preference in full, to the respective Shareholders in accordance with the Schedule
- (iii) Notwithstanding the foregoing, in the event of a Sale the holders of Shares shall only be entitled to receive amounts under this Article 2.3(c) to the extent that they have participated in such Sale, and then.

only in relation to those Shares held by them, which have been transferred to the purchaser pursuant to such Sale.

- (iv) Upon any Deemed Liquidation Event, in the event that the Assets or Sale Amount available for distribution to Shareholders is denominated in a currency other than Dollars, the Company shall procure the conversion of all such amounts into Dollars prior to such distribution, using the Exchange Rate

- (d) As regards voting in general meetings

the Shareholders shall be entitled to receive notice of, to attend and to vote at, general meetings of the Company, every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll, (i) every Shareholder (other than the holders of Preferred Ordinary Shares) so present shall have one vote for each (simple) Ordinary Share held by him, and (ii) the holders of Preferred Ordinary Shares shall have such number of votes as is equal to the number of Ordinary Shares that would be issuable, on the Business Day prior to the general meeting, upon conversion of such Preferred Ordinary Shares pursuant to these Articles

- (e) As regards mandatory conversion

- (i) the Preferred Ordinary Shares shall automatically be converted into and re-designated as Ordinary Shares immediately prior to and conditional upon a Qualified Listing,

Notice of a proposed Qualified Listing shall be given to the holders of the Preferred Ordinary Shares by the Company at least 10 but not more than 60 days prior to the expected completion of the Qualified Listing and such notice may designate the expected date of completion of the Qualified Listing or immediately prior thereto as the date for conversion provided that, for the avoidance of doubt, if the Qualified Listing referred to in this paragraph (i) shall not have completed within 30 days after the expected completion date, such conversion and re-designation of Preferred Ordinary Shares into Ordinary Shares shall be null and void,

- (ii) the Ordinary Shares arising on conversion under this Article 2 shall rank pari passu with the Ordinary Shares then in issue and fully paid up,
- (iii) the holder of any Preferred Ordinary Shares shall either (i) within 10 days of giving notice to the Company or receipt of the notice given by the Company pursuant to Article 2 3(e)(i) deliver to the Company the certificates for the Preferred Ordinary Shares and upon such delivery there shall be issued to him a certificate for the number of Ordinary Shares resulting from the conversion and redesignation referred to in Article 2 3(e)(i) provided that such certificates shall be returned by the Company or the holder, as appropriate, in the event



that the Qualified Listing shall not have been completed within the period specified in Article 2 3(e)(i),

- (iv) the Company shall procure that at all times the nominal value of the Preferred Ordinary Shares and the Ordinary Shares remains equal
- (f) As regards optional conversion, the Preferred Ordinary Shares may, by way of a bonus issue, be converted into and re-designated as Ordinary Shares fully paid up, in whole or in part, at the option of the relevant Shareholder at any time and from time to time, prior to a Deemed Liquidation Event

### 3. Issue of Shares

#### 3 1 Authority to allot

Subject to the provisions of the Act and Article 3.2, any resolutions passed by members varying any authority and/or power conferred on the Directors pursuant to section 551 of the Act, the terms of any written agreement amongst the Shareholders and these Articles having been duly and properly complied with, the Directors shall be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act to exercise all the powers of the Company to allot all unissued shares in the Company or to grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they see fit

#### 3 2 Disapplication of the statutory pre-emption rights

The statutory pre-emption rights contained in section 561 of the Act shall not apply to the Company

#### 3 3 Other than where an issue has been authorised by special resolution of the Company or by a majority of the Board, including the Participating Investors' Director Approval, any unissued shares or other equity securities or shares to be issued (excepting equity securities to be issued (i) upon a Listing, (ii) pursuant to Share Option Schemes or the Incentive Bonus Plan, (iii) upon the conversion of any Preferred Ordinary Shares into Ordinary Shares, (iv) as consideration for the purchase of the shares or assets of another company, if approved by a majority of the Board, including the Participating Investors' Director Approval, or (v) for the issue of Ordinary Shares in connection with an anti-dilution event pursuant to Article 9 ((i) to (v) being an "**Exempt Issue**") ("**Issue Shares**") shall not be allotted to any person unless the Company has offered such Issue Shares to all Shareholders on the same terms and at the same price as such Issue Shares are being offered to such other person on a pari passu and pro rata basis to the number of Shares held by all Shareholders (expressed as a percentage of the entire issued Ordinary Share Capital on an "as converted" basis) (the "**Relevant Percentage**") Such offer(s)

- (a) shall stipulate a time not less than 7 days and not more than 21 days within which it must be accepted or in default will lapse, and
- (b) shall stipulate that any Shareholders who desire to subscribe for a number of Issue Shares in excess of their Relevant Percentage shall in their acceptance

state how many excess Issue Shares they wish to subscribe for. Any shares not accepted by other Shareholders (as part of their Relevant Percentage) shall be used for satisfying such requests for excess Issue Shares, and in the case of competition, in proportion to the number of Shares (on an as converted basis) held by each accepting Shareholder as against the aggregate number of Shares held by all accepting Shareholders (on an as converted basis). Provided that, if any holders of G Preferred Shares do not wish to subscribe for all of their Relevant Percentage those Issue Shares shall first be allotted to any holders of G Preferred Shares who have applied for excess Issue Shares, in proportion to the number of G Preferred Ordinary Shares held by each accepting G Preferred Ordinary Shareholder as against the aggregate number of G Preferred Ordinary Shares held by all accepting G Preferred Ordinary Shareholders, and

- (c) thereafter any remaining Issue Shares shall be offered to any other person at the same price and on the same terms as the offer to all Shareholders

Any Issue Shares shall rank *pari passu* with existing shares in the same class then in issue

#### **4. Transfer of Shares**

4.1 Subject to the provisions of Regulation 24, any Shares (other than any Shares in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred

- (a) to any person with the prior consent in writing of holders of Shares entitled to cast 90% of the votes exercisable on a poll at a general meeting of the Company (which consent may be granted unconditionally or subject to terms or conditions and in the latter case any Share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer), or
- (b) by any individual member (not being in relation to the Shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member, or
- (c) by any such individual member to trustees to be held upon Family Trusts related to such individual member, or
- (d) by any member being a company (not being in relation to the Shares concerned a holder thereof as a trustee of any Family Trusts) to a Member of the same Group as the Transferor Company, or
- (e) by any person entitled to Shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same, or

- (f) by a holder of Preferred Ordinary Shares who is an Investment Fund or an Investment Manager (or a nominee of such holder of Preferred Ordinary Shares) to any of the following transferees
  - (i) where the Shareholder is an Investment Manager or a nominee of an Investment Manager, to any person who is:
    - (A) a participant (directly or indirectly) or partner in or member of an Investment Fund which is managed by such Investment Manager (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund);
    - (B) an Investment Fund whose business is managed by the Investment Manager who is or whose nominee is the transferor, or
    - (C) any other Investment Manager who manages the business of the Investment Fund in respect of which the Shares are held, or
    - (D) any other person if the relevant Investment Fund or Investment Manager is required to transfer such shares to such person to comply with any directions given by the Financial Services Authority or an equivalent regulatory body,
  - (ii) where the Shareholder is an Investment Fund, or a nominee of an Investment Fund, to any person who is
    - (A) a participant (directly or indirectly) or partner in or member of such Investment Fund (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund),
    - (B) any other Investment Fund whose business is managed by the same Investment Manager (or a company which is a subsidiary of the same holding company as the Investment Manager, provided that such company is not a competitor of the Company) as manages the Investment Fund which is or whose nominee is the transferor, or
    - (C) the Investment Manager (or a company which is a subsidiary of the same holding company as the Investment Manager, provided that such company is not a competitor of the Company) who manages the business of the Investment Fund which is or whose nominee is the transferor, or
    - (D) any other person if the relevant Investment Fund or Investment Manager is required to transfer such shares to such person to comply with any directions given by the Financial Services Authority or an equivalent regulatory body,
- (or, in the case of (i)(A) to (C) or (ii)(A) to (C), a nominee of any such person)
- (g) where any Shares are held by trustees under an Employee Trust
  - (i) to the new trustees of that Employee Trust on any change of trustees, or

- (ii) to any beneficiary of that Employee Trust,
  - (h) where there is an issue of (or conversion into) Ordinary Shares pursuant to Article 2.3(e) and (f); and
  - (i) where there is a sale of the entire issued Ordinary Share Capital of the Company to a Holding Company, which has been approved by a majority of the Board, including the Participating Investors' Director Approval
- 4.2 Where Shares have been issued to trustees of Family Trusts or transferred under Article 4.1 or under paragraphs (a) or (b) of this Article to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of Article 4.1) transfer all or any of the Relevant Shares
  - (a) to the trustees for the time being of the Family Trust concerned on any change of trustees,
  - (b) to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person, or
  - (c) to the Relevant Member or former member or any Privileged Relation of the Relevant Member or deceased or former member who has thereby become entitled to the Shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trust(s) concerned or in consequence of the exercise of any such power or discretion as aforesaid
- 4.3 If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances where a transfer thereof is authorised pursuant to Article 4.2 to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such Shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Shares concerned
- 4.4 If a person to whom Shares have been transferred pursuant to Article 4.1(b) shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Shares concerned
- 4.5 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 4.1(d)) the Relevant Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Relevant Shares

- 4 6 For the avoidance of doubt, any change in the partners, managers or advisers, participants, shareholders or unitholders in any member which is an Investment Fund shall not be regarded as a transfer of Shares or any interest in Shares for the purposes of these Articles

## 5. Pre-emption on Transfer

- 5 1 Except in the case of a Permitted Transfer or a transfer pursuant to Article 7 5, the right to transfer Shares or any interest in Shares in the Company shall be subject to the following restrictions and provisions. References in this Article 5 to transferring Shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of shares
- 5 2 Any person (the “**Proposing Transferor**”) proposing to transfer any Shares (the “**Sale Shares**”) shall be required before effecting, or purporting to effect the transfer, to give a notice in writing to the Company (a “**Transfer Notice**”) that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom the Proposing Transferor desires to transfer the beneficial interest in the Sale Shares. The Transfer Notice shall constitute the Company as the Proposing Transferor’s agent for the sale of the Sale Shares (together with all rights then attached thereto) at the Prescribed Price (as determined in accordance with Articles 5 3 and/or 5 4) during the Prescribed Period (as defined in Article 5 5) to any member or to any other person selected or approved by the Directors on the basis set out in the following provisions of these Articles and shall include such other details of the proposed transfer as the Directors may in their absolute discretion determine and shall not be revocable except with the consent of the Directors.
- 5 3 The “**Prescribed Price**” (subject to the deduction therefrom, where the Prescribed Price has been agreed with the Directors, of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given (or deemed to have been given) (the “**Notice Date**”)) shall be whichever is applicable of
- (a) the price per Sale Share agreed not more than 1 month before the Notice Date between the Proposing Transferor and the Directors as representing the fair value thereof, or
  - (b) if no such agreement has been reached by the Notice Date, the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than 1 month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least 7 days after the last date for compliance with the pre-emption provisions contained in this Article 5 (but subject to the right of the Directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance)
- 5 4 If, prior to the Notice Date, the Prescribed Price shall not have been agreed or determined in accordance with Article 5 3 or if the Transfer Notice has been given (or deemed to have been given) because of a requirement to do so by virtue of any

provision of these Articles other than this Article and in such circumstances, the Directors and the Proposing Transferor have been unable to reach agreement as to the "fair value" of the relevant Shares, upon the giving of the Transfer Notice, the Directors shall refer the matter to the Auditors and the Auditors shall determine and certify the sum per Share considered in their opinion to be the fair value thereof on the basis set out in Article 5 16 as at the Notice Date and the sum per Share so determined and certified shall be the Prescribed Price. At the time of referral to the Auditors, each of the Proposing Transferor and the Board shall submit to the Auditors the amount which they consider to be the fair value of the relevant Shares and the costs and expenses of the Auditors shall be borne by the party whose submission is furthest from the amount finally determined by the Auditors to be the "fair value" thereof. The Auditors shall act hereunder as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith.

- 5 5 If the Prescribed Price was agreed or determined as provided in Article 5 3, the "**Prescribed Period**" shall commence on the Notice Date and expire 12 weeks thereafter. If the Prescribed Price is to be determined in accordance with Article 5 4, the "**Prescribed Period**" shall commence on the Notice Date and shall expire 2 months after the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price. Pending such determination the Directors shall defer the making of the offer mentioned in Article 5 6.

- 5 6 Transfer by Participating Investor or holder of more than 1% of the Ordinary Share Capital

Where the Proposing Transferor is either a Participating Investor or a person and its affiliates holding greater than 1% of the share capital of the Company on an "as converted" basis pursuant to these Articles, all Sale Shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt (subject to Article 5 5) of the relative Transfer Notice to all Participating Investors (other than the holder of the Sale Shares if such is a Participating Investor) for purchase at the Prescribed Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of Shares in the Company. Such offer

- (a) shall stipulate a time not exceeding 28 days within which it must be accepted or in default will lapse; and
- (b) may stipulate that any Participating Investors who desire to subscribe for a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any Shares not accepted by other Participating Investors shall be used for satisfying such requests for excess Sale Shares at each stage pro rata to the number of existing Shares held by such Participating Investors at the time of acceptance of making such requests, and

- (c) thereafter, any excess Sale Shares shall be offered to the holders of the A Ordinary Shares, D Ordinary Shares and Ordinary Shares on a pari passu and pro rata basis to the number of existing Shares held by such Shareholders at the time of acceptance of making such requests, and
- (d) thereafter any remaining Sale Shares shall be offered to any other person at the same price and on the same terms as the offer to the Participating Investors subject to the provisions of Article 5 8

Notwithstanding anything to the contrary herein, for the purposes of this Article 5 6 all of the entities constituting Kaiser shall be deemed to be one Participating Investor and they may allocate their aggregate rights hereunder among them in such amounts as they deem appropriate

#### 5 7 Transfer by all other Shareholders

Where the Proposing Transferor is not either a Participating Investor or a person and its affiliates holding greater than 1% of the share capital of the Company on an “as converted” basis pursuant to these Articles, all Sale Shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt (subject to Article 5.5) of the relative Transfer Notice to all holders of Preferred Ordinary Shares (other than the holder of the Sale Shares) for purchase at the Prescribed Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of Shares in the Company Such offer

- (a) shall stipulate a time not exceeding 28 days within which it must be accepted or in default will lapse, and
- (b) may stipulate that any holders of Preferred Ordinary Shares who desire to subscribe for a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any Shares not accepted by other holders of Preferred Ordinary Shares shall be used for satisfying such requests for excess Sale Shares at each stage pro rata to the number of existing Shares held by the holders of Preferred Ordinary Shares at the time of acceptance of making such requests, and
- (c) thereafter, any excess Sale Shares shall be offered to the holders of the A Ordinary Shares, D Ordinary Shares and Ordinary Shares on a pari passu and pro rata basis to the number of such Shares issued and outstanding held by such Shareholders at the time of acceptance of making such requests, and
- (d) thereafter any remaining Sale Shares shall be offered to any other person at the same price and on the same terms as the offer to the holders of Preferred Shares subject to the provisions of Article 5 8

Notwithstanding anything to the contrary herein, for the purposes of this Article 5.7 all of the entities constituting Kaiser shall be deemed to be one Participating

Investor and they may allocate their aggregate rights hereunder among them in such amounts as they deem appropriate

- 5 8 Any Shares not accepted by any of the Shareholders pursuant to the foregoing provisions of these Articles by the end of the period stipulated in Article 5 6 and 5 7 (as appropriate) may be offered by the Directors to such persons as they may think fit for purchase at the Prescribed Price, provided that no Shares in the Company may be sold to a person who is not then already a Shareholder, in the circumstances described in Article 5 15(c), except in accordance with the provisions of that Article
- 5 9 If the Company shall within the Prescribed Period find Shareholders or such other persons as aforesaid (each such person being hereinafter called a "**Purchaser**") to purchase the Sale Shares or any of them and gives notice in writing thereof to the Proposing Transferor, the Proposing Transferor shall be bound, upon payment to him of the Prescribed Price, to transfer such Shares to the respective Purchaser(s), provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles other than this Article 5 to give a Transfer Notice), this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares Every notice given by the Company under this Article 5 9 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than 3 days nor more than 10 days after the date of the notice
- 5 10 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such shares The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company
- 5 11 If the Company shall not within the Prescribed Period find Purchasers willing to purchase any or all of the Sale Shares, or if the Board shall resolve that it has no prospect of finding Purchasers within the Prescribed Period, the Board, in respect of any Shares that are the subject of a Transfer Notice served or deemed to be served by a Proposing Transferor, may resolve to recommend that the Company should purchase such Shares and, if it shall so resolve, shall serve upon the Proposing Transferor a Compulsory Purchase Notice no later than 14 days after the end of the Prescribed Period.
- 5 12 If the Board shall serve a Compulsory Purchase Notice upon the Proposing Transferor pursuant to Article 5 11 it shall



- (a) draw up a draft contract of purchase which provides for completion at the Company's registered office of the purchase of the relevant Sale Shares on the expiration of 7 days after the passing of the special resolution hereinafter mentioned, and
  - (b) convene a meeting (or request the passing of a written resolution) of the members to consider a special resolution to authorise such contract for purchase, such meeting to be held not later than 30 days after the date on which the Compulsory Purchase Notice was served
- 5 13 The Proposing Transferor is deemed, by virtue of his having become a member of the Company, to have agreed
  - (a) to the terms of any contract which is drawn up by the Board following the service upon him of a Compulsory Purchase Notice,
  - (b) to have appointed any person nominated by the Board to execute such contract on his behalf, and
  - (c) to transfer the relevant Sale Shares to the Company at completion of the contract of purchase. If the relevant Proposing Transferor makes default in so doing a Director or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Proposing Transferor with full power to execute complete and deliver in the name and on behalf of the Proposing Transferor a transfer of the relevant Sale Shares to the Company. The Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money in trust for the Proposing Transferor until he shall deliver up his certificates for the relevant Sale Shares to the Company when he shall there upon be paid the purchase money
- 5 14 In the event that the Board does not serve a Compulsory Purchase Notice within the period stipulated in Article 5 11, or the requisite resolution is not passed, the Company shall provide notice of such fact to the Proposing Transferor and the provisions contained in Article 5 15 will apply
- 5 15 Following receipt of a notice pursuant to Article 5 14 above, the Proposing Transferor at any time during a period of 45 days after the end of the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24 and any relevant restrictions contained in any other agreements entered into between the Shareholders of the Company from time to time) to transfer those Sale Shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that

- (a) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall only be entitled to transfer all the unsold Sale Shares under this Article, and
- (b) the Directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer,
- (c) Tag Along

in the case of any transfer of Sale Shares (not being a Permitted Transfer) the Proposing Transferor will not sell any such Sale Shares under this Article unless the proposed purchaser(s) of such Shares

- (i) shall have offered to purchase from each other Shareholder (at the Prescribed Price, in the case of Shares of the same class as the Sale Shares, and such price as shall be determined in accordance with Article 5 4, in the case of Shares of a different class to the Sale Shares) such proportion of each class of the Ordinary Share Capital held by each other Shareholder as is equal to the proportion which the Shares being sold by the Proposing Transferor under this Article bears to the total holding of the Ordinary Share Capital (including the shares to be sold) held by the Proposing Transferor, and
- (ii) shall, in respect of any Shareholder which wishes to take up the offer referred to in paragraph (i) above, acquire from such Shareholder the Shares in question at the relevant price simultaneously with the acquisition from the Proposing Transferor of the Sale Shares to be sold

5 16 If the Auditors are required to determine the fair value of the Sale Shares in accordance with Article 5 4 they shall do so by reference to the value of the business of the Group as a going concern as at the date upon which the Transfer Notice was served or deemed to have been served and on the basis that the transaction shall be deemed to be an arm's length transaction as between a willing vendor and a willing purchaser. In determining the fair value, the Auditors shall value the Sale Shares as a rateable proportion of the total value of all issued Shares of that class which value shall not be discounted or enhanced by reference to the number of Sale Shares

5 17 Each of the Existing Investors and New Investors may transfer, either in a single transaction or in a series of transactions, their respective Shares without complying with the provisions of Articles 5.1 to 5 16 provided that (i) the transferee is a person who is not a competitor (or a Member of the same Group as a competitor) of the Company or does not have any direct or indirect interest in any competitor of the Company (other than a holding of shares for investment purposes not exceeding 1% of the total issued share capital of such competitor), and (ii) the transferee is otherwise approved by the Board, not including any conflicted Director(s) (such consent not to be unreasonably withheld or delayed), and with the prior written consent of the holders of at least 60% of the nominal amount of the issued and

outstanding E Preferred Ordinary Shares, F Preferred Ordinary Shares and G Preferred Ordinary Shares on an as converted basis (voting together as a single class)

**6. Bare Nominees**

For the avoidance of doubt and without limitation, no Share (other than any Share so held on the date of adoption of these Articles) shall be held by any member as a bare nominee for, and no interest in any Share shall be sold to, any person unless a transfer of such Share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such Share shall be bound to give a Transfer Notice in respect thereof.

**7. Compulsory Transfers - General**

- 7.1 A person entitled to a Share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such Share and the price per Share shall be determined in accordance with Article 5.
- 7.2 If a Share remains registered in the name of a deceased member for longer than 1 year after the date of his death the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such Shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within 1 month or such longer period as the Directors may allow for the purpose) to give a Transfer Notice in respect of such Share.
- 7.3 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member or Permitted Transferee shall forthwith at the request of the Directors be required to give a Transfer Notice in respect of all of the Shares held by such member and/or such Permitted Transferee.
- 7.4 If there is a change in control (as control is defined in section 840 of the Income and Corporation Taxes Act 1988) of any member which is a company or a Permitted Transferee of such a member (other than Imperial Innovations Businesses LLP, for so long as its holding company is a public company, any member which is an Investment Fund or nominee or custodian for an Investment Fund), it and each of its Permitted Transferees shall be bound at any time, if and when required in writing by a majority of the Board, including the Participating Investors' Director Approval so to do, to give (or procure the giving of in the case of a nominee) a Transfer Notice in respect of all the shares registered in its and their names and their respective nominees' names.

7 5 Drag Along

- (a) If the holders of more than 65% of the issued Ordinary Share Capital from time to time (for the purposes of this Article 7 5, the “**Sellers**”) intend to sell all of their holding of Ordinary Share Capital (or any interest in such Shares) (the Shares to be sold by the Sellers being referred to as “**Selling Shares**”) to a proposed purchaser(s) (the “**Proposed Purchaser**”) who has made a bona fide offer on arm’s length terms for the entire issued Ordinary Share Capital (with the exception of a proposed sale of the entire issued Ordinary Share Capital to a Holding Company), and such offer is approved by a majority of the Board, including the Participating Investors’ Director Approval, the Sellers shall have the right to give to the Company not less than 14 days’ advance notice before selling the Selling Shares. That notice (the “**Selling Notice**”) will include details of the Selling Shares and the proposed price for each Selling Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser, the place, date and time of completion of the proposed purchase (being a date not less than 14 days from the date of the Selling Notice) (the “**Selling Deadline**”) and the terms and conditions of the offer which will be extended to the other Shareholders for their Shares (which for the avoidance of doubt, may not differ in a material respect to those offered to the Sellers)
- (b) Immediately upon receipt of the Selling Notice, the Company shall give notice in writing (a “**Compulsory Sale Notice**”) to each of the members (other than the Sellers) (the “**Other Members**”) giving the details contained in the Selling Notice, requiring each of them to sell to the Proposed Purchaser at the Selling Deadline all of their holdings of Shares on the terms contained in the Selling Notice
- (c) Each member who is given a Compulsory Sale Notice shall sell all of his Shares referred to in the Compulsory Sale Notice at the highest price for the same class per Selling Share to be sold to the Proposed Purchaser on the Selling Deadline by the Sellers and on the terms set out in the Selling Notice. For these purposes all Shares in the Ordinary Share Capital shall be regarded as forming a single class of Share
- (d) If any of the member(s) (the “**Defaulting Member(s)**”) fails to comply with the terms of a Compulsory Sale Notice given to him, the Company shall be constituted the agent of each Defaulting Member for the sale of his Shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Directors may authorise some person to execute and deliver on behalf of each Defaulting Member the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Members and cause the Proposed Purchaser to be registered as the holder of such Shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to the Defaulting Member(s) until he shall, in respect of the Shares being

the subject of the Compulsory Sale Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company. No member shall be required to comply with a Compulsory Sale Notice unless the Seller shall sell the Selling Shares to the Proposed Purchaser on the Selling Deadline, subject at all times to the Seller being able to withdraw the Selling Notice at any time prior to the Selling Deadline by giving notice to the Company to that effect, whereupon each Compulsory Transfer Notice shall cease to have effect

- (e) This Article 7 5 shall operate without prejudice to Article 2 3(c) (Deemed Liquidation Event), so that Article 2 3(c) may be applied to reallocate the Sale Amount resulting from the application of this Article 7 5

## **8. Information concerning shareholdings and transfers**

- 8 1 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowance, the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant for such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 5 in respect of the Shares concerned
- 8 2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly
- 8 3 From (and including) the date on which the Directors have duly required a Transfer Notice(s), all holders of Shares the subject of such Transfer Notice(s) shall not transfer or encumber any of their Shares or any interest in their Shares (other than pursuant to such Transfer Notice(s)) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles

## **9. Anti-Dilution**

- 9 1 On each occasion that the Company is unconditionally obliged to issue (or does issue) any Relevant Securities (other than (i) pursuant to a Permitted Capitalisation Issue or otherwise pursuant to this Article 9, (ii) pursuant to any option granted pursuant to the Share Option Schemes, (iii) pursuant to the Incentive Bonus Plan, (iv) pursuant to a shareholders agreement between the Company and its members in force at the time of the issue of Relevant Securities, (v) any other options or agreements in existence as at the date of this Agreement which convert into Shares,

and (vi) any other options or agreements issued following the date of Adoption in connection with a commercial transaction which is approved by a majority of the Board including a Participating Investors' Director Approval) (a "**Relevant Issue**") where, in the case of

- (a) a Relevant Issue at a price which is less than the G Benchmark Price (the "**G Third Party Price**"), then the Company shall (to the extent that it is lawfully able to do so) issue to each holder of G Preferred Ordinary Shares by way of a Capitalisation Issue such number of Ordinary Shares as would result in such holder of G Preferred Ordinary Shares holding such number of Shares as it would hold if the aggregate Original G Purchase Price in respect of all G Preferred Ordinary Shares then held by such holder of G Preferred Ordinary Shares were applied wholly in subscribing for the new Shares at the WAP, calculated as set out below; or
- (b) a Relevant Issue at a price which is less than the E & F Benchmark Price (the "**E & F Third Party Price**"), then the Company shall (to the extent that it is lawfully able to do so) issue to
  - (i) each holder of E Preferred Ordinary Shares, by way of a Capitalisation Issue such number of Ordinary Shares as would result in such holder of E Preferred Ordinary Shares holding such number of Shares as it would hold if the aggregate Original E & F Purchase Price in respect of all E Preferred Ordinary Shares then held by such holder of E Preferred Ordinary Shares were applied wholly in subscribing for the new Shares at the WAP, calculated as set out below, and
  - (ii) each holder of F Preferred Ordinary Shares who received such F Preferred Ordinary Shares other than pursuant to the issue to them of Units (the "**Non-Unit Holder**"), by way of a Capitalisation Issue, such number of Ordinary Shares as would result in the Non-Unit Holder holding such number of Shares as it would hold if the aggregate Original E & F Purchase Price in respect of all F Preferred Ordinary Shares then held by the Non-Unit Holder were applied wholly in subscribing for the new Shares at the WAP, calculated as set out below, and
  - (iii) each holder of F Preferred Ordinary Shares who received F Preferred Ordinary Shares pursuant to the issue to them of Units (the "**Unit Holder**"), by way of a Capitalisation Issue, such number of Ordinary Shares as would result in the Unit Holder holding such number of Shares as it would hold if the aggregate Original E & F Purchase Price in respect of all F Preferred Ordinary Shares and Ordinary Shares received pursuant to the issue to them of Units then held by the Unit Holder were applied wholly in subscribing for the new Shares at the WAP, calculated as set out below

In this Article 9.

**“Benchmark Price”** means either the G Benchmark Price or the E & F Benchmark Price, as applicable,

**“Third Party Price”** means either the G Third Party Price or the E& F Third Party Price, as applicable;

**“WAP”** means the weighted average subscription price in respect of the Relevant Issue, being

$$WAP = \frac{N_1 P_1 + N_2 P_2}{N_1 + N_2}$$

“P<sub>1</sub>” = the Benchmark Price

“N<sub>1</sub>” = the total number of Shares (on an as converted basis) in issue immediately prior to the Relevant Issue and the maximum number of Shares (on an as converted basis) which may fall to be issued in respect of Relevant Securities (other than Shares) where the same are outstanding immediately prior to the Relevant Issue

“P<sub>2</sub>” = the Third Party Price (being a price per Share on an as converted basis)

“N<sub>2</sub>” = the total number of Shares (on an as converted basis) to be issued in the Relevant Issue and the maximum number of Shares (on an as converted basis) which may fall to be issued in respect of any Relevant Securities (other than Shares) comprised in the Relevant Issue

To the extent that it is not lawful for the Company to make such a Capitalisation Issue to a holder of Shares pursuant to this Article 9 the Company shall instead offer to such holder of Shares the right to subscribe, at nominal value, for such number of Ordinary Shares as would otherwise have been due to be issued to such holder of Shares pursuant to this Article 9 by way of Capitalisation Issue had it been lawful for the Company to do so

- 9.2 In the event of a Relevant Issue comprising Relevant Securities conferring a right to subscribe or exchange for, or convert into, or otherwise call for, the issue of any Shares where the number of Shares issuable pursuant to the terms of the Relevant Issue is not immediately ascertainable (because, for example but without limitation, the exercise or conversion rate is variable according to a formula), then (i) the number of Ordinary Shares (if any) to be issued pursuant to this Article 9 shall be determined by the Board (acting reasonably and in good faith), or (ii) if so determined by the Board (acting reasonably and in good faith) the application of Article 9.1 may be postponed in respect of such Relevant Issue until such time or times as Shares are actually issued pursuant to the terms of such Relevant Securities, whereupon the number of Ordinary Shares (if any) to be issued pursuant to Article 9.1 shall be determined on the basis of the number of Shares actually issued

- 9 3 In the event of a Capital Reorganisation the Auditors (acting as experts and not as arbitrators) shall determine whether it is fair and reasonable to adjust the applicable Benchmark Price and, if so determined, such Benchmark Price shall be adjusted in such manner as is determined by the Auditors (acting as experts and not as arbitrators) to be fair and reasonable

## 10. Conversion

### 10 1 Voluntary Conversion

- (a) Each Holder of Preferred Ordinary Shares may at any time convert all, or any part of, its holding of Preferred Ordinary Shares into a number of Ordinary Shares calculated as follows

$$W \times X = Z$$

$W$  = the applicable Conversion Ratio

$X$  = the number of the Preferred Ordinary Shares to be converted,

$Z$  = the number of Ordinary Shares into which the Preferred Ordinary Shares to be so converted shall so convert

- (b) Such right of conversion may be effected by notice in writing given to the Company signed by the Holder of the relevant Preferred Ordinary Shares
- (c) A conversion under Article 10 1(a) shall take effect immediately upon the date of delivery of a notice to the Company in accordance with Article 10 1(b) (unless such notice states that the conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect immediately upon the satisfaction of such conditions)

### 10 2 Automatic Conversion on a Qualified Listing

All of the Preferred Ordinary Shares in issue shall automatically be converted into a number of Ordinary Shares calculated in accordance with Article 10 1(a) (and where so required by Article 10 3(e) a number of Deferred Shares calculated in accordance with the said Article 10 3(e)) immediately prior to a Qualified Listing and all Relevant Securities (excluding Shares) conferring any right to acquire Preferred Ordinary Shares shall automatically as from the time of such Qualified Listing instead take effect as a right to acquire a number of Ordinary Shares calculated in accordance with Article 10.1(a) by reference to the number of Preferred Ordinary Shares which would otherwise have been acquired pursuant to such Relevant Securities

### 10 3 General

- (a) Forthwith upon a conversion taking effect the holders of the resulting Ordinary Shares shall send to the Company the certificates in respect of their respective holdings of Preferred Ordinary Shares. Following each receipt of the certificate for Preferred Ordinary Shares or an indemnity in favour of the



Company in respect of a lost certificate, the Company shall issue to the holder thereof a certificate for the Ordinary Shares resulting from the conversion of such Preferred Ordinary Shares

- (b) The Ordinary Shares resulting from a conversion pursuant to this Article 10 shall rank from the date of conversion *pari passu* in all respects with the other Ordinary Shares in the Company
- (c) Nothing in this Article 10 shall entitle any person to any fraction of any Share and any such fraction of a Share shall be disregarded and may be otherwise applied by the Company at the discretion of the Directors in accordance with the Act
- (d) In the event that a Capital Reorganisation or Capitalisation Issue (other than a Permitted Capitalisation Issue) shall take place whilst any Preferred Ordinary Shares remain unconverted the Auditors (acting as experts and not as arbitrators) shall determine whether it is fair and reasonable to adjust the Conversion Ratio in respect of all those Preferred Ordinary Shares and, if so determined, the Conversion Ratio shall be adjusted in such manner as is determined by the Auditors (acting as experts and not as arbitrators) to be fair and reasonable
- (e) If the aggregate nominal value of Preferred Ordinary Shares to be converted into Ordinary Shares exceeds the aggregate nominal value of the Ordinary Shares into which such Preferred Ordinary Shares are to be converted, then the excess Preferred Ordinary Shares shall be converted into "Deferred Shares" having the rights set out in Article 10 4
- (f) If the aggregate nominal value of Preferred Ordinary Shares to be converted into Ordinary Shares is less than the aggregate nominal value of the Ordinary Shares into which such Preferred Ordinary Shares are to be converted, then the Preferred Ordinary Shares to be converted shall be converted into an equal nominal value of Ordinary Shares and the shortfall in nominal value shall be paid up by the issue of additional Ordinary Shares by capitalisation of reserves or such other manner as the Directors may determine, subject to applicable laws

#### 10 4 Deferred Shares

- (a) Notwithstanding any other provision of these Articles to the contrary, Deferred Shares (i) carry no right to payment of any dividend or to receive notice of or to attend, speak or vote at any general meeting of the Company or on a return of capital (whether on a winding up or otherwise) to the repayment of the amount paid up on such Deferred Shares until after the repayment in full of the amount paid up on the Ordinary Shares together with the payment of £100,000,000 on each such Ordinary Share whereupon the Deferred Shares shall carry the right to repayment of the nominal capital paid up thereon and no more, and (ii) shall not be transferable without the consent of the Company

- (b) Each holder of Deferred Shares shall be deemed to have conferred irrevocable authority on the Company at any time to appoint any person, for and on behalf of such holder, to
  - (i) receive notice of, attend and vote at any meeting of the class of Deferred Shares and sign any written resolution of such class;
  - (ii) agree and execute any transfer of (and any agreement to re-purchase transfer or otherwise dispose of) some or all of the Deferred Shares to such persons as the Company may determine (including, without limitation, the Company itself),
  - (iii) agree to sell or cancel all of the Deferred Shares then in issue for not more than 1 penny for all such Deferred Shares, and/or
  - (iv) receive any consideration payable upon a transfer or re-purchase made pursuant to (2) or (3) above, in each case without obtaining the sanction of the holders, of such Deferred Shares, and in respect of any transfer and/or purchase, and to retain the certificate(s) for such Deferred Shares
- (c) The Company may at its option re-purchase all of the Deferred Shares then in issue, at a price not exceeding 1 penny (in aggregate) for all such Deferred Shares purchased at any one time.
- (d) Notwithstanding any other provisions of these Articles, entering into a contract to purchase, and the purchase of, Deferred Shares shall not require the sanction of a resolution passed at a meeting of the holders of the Deferred Shares or any other consent of such holders
- (e) In the event of any conflict or inconsistency between this Article 10 4 and any other provision of these Articles, this Article 10 4 shall prevail in respect of any matter relating to the Deferred Shares

## **11. Proceedings at General Meetings**

- 11 1 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote Regulation 46 shall be modified accordingly
- 11 2 A resolution in writing executed, or approved by email or facsimile, by or on behalf of the holders of a majority of the issued Ordinary Share Capital shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed or approved by or on behalf of one or more persons In the case of a corporation, the resolution may be signed or approved on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative Regulation 53 shall be modified accordingly

## **12. Alternate Directors**

- 12 1 Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director
- 12 2 An alternate Director shall be entitled
- (a) to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom,
  - (b) to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present, and
  - (c) generally at such meeting to perform all the functions of his appointor as a Director in his absence
- 12 3 If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.
- 12 4 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director, but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment
- 12 5 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors
- 12 6 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor
- 12 7 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director
- 12 8 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as

alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

12 9 Regulations 65 to 69 shall not apply

### **13. Directors**

13 1 The Directors shall not be subject to retirement by rotation Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly

13 2 Without prejudice to the first sentence of Regulation 89, a meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but where each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously, and the word "meeting" in these Articles shall be construed accordingly

13 3 The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be five The first sentence of Regulation 89 will be modified accordingly

13 4 A resolution in writing signed, or approved by email or facsimile, by all the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed or approved by one or more Directors; but a resolution signed or approved by an alternate Director need not also be signed or approved by his appointor and, if it is signed or approved by a Director who has appointed an alternate Director, it need not be signed or approved by the alternate Director in that capacity Regulation 93 shall not apply

13 5 Subject to a majority of his fellow Directors voting in favour thereof, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty, which is material and which conflicts or may conflict with the interests of the Company Regulation 94 shall be modified accordingly, provided that the Director has disclosed to the other Directors the nature and extent of any material interest or duty

13 6 In the case of an equality of votes at a meeting of the Directors, the chairman of the Company shall not have a second or casting vote Regulation 88 shall be modified accordingly.

13 7 Subject to the provisions of any other agreements entered into between the Shareholders of the Company from time to time, the office of a Director shall be vacated with immediate effect if he shall be removed from office by notice in writing served upon him signed by a majority of his co-Directors

13 8 Without prejudice to any other provision of these Articles, the Directors shall have the power to authorise conflicts of interest contained in section 175(5) of the Companies Act 2006 In exercising such powers, every such authorisation may be

granted on such terms as the Directors granting it may determine including (without limitation) the imposition on the conflicted Director of obligations of confidentiality or exclusion from meetings of the Board at which matters relating to the conflict are to be discussed, or the release of the conflicted Director from any obligation to make available to the Company information imparted to him by, or obtained by him from, any party to whom he owes any relevant conflicting duty and every such authorisation may be withdrawn at any time by a resolution of the Board excluding the conflicted Director

#### **14. Notices**

Notices shall be given to a member whose registered address is outside the United Kingdom Regulation 112 shall be modified accordingly

Regulations 111 to 115 (as amended by the Companies Act 1985 (Electronic Communications) Order 2000) shall apply to the Company

#### **15. Directors' Conflicts of Interest**

##### **15 1 Specific interests of a Director**

Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,
- (b) where a Director (or a person connected with him) is a Director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with him) is a Shareholder in the Company or a Shareholder in, employee, Director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company,
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested,
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested,

- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a Director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this,
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- (h) any other interest authorised by ordinary resolution

#### 15 2 Interests of a Director appointed by any Participating Investors

In addition to the provisions of Article 15 1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is a Director who has been appointed by any Participating Investors he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, Director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in

- (a) a Fund Manager,
- (b) any of the funds advised or managed by a Fund Manager from time to time, or
- (c) another body corporate or firm in which a Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies

#### 15 3 Interests of which a Director is not aware

For the purposes of this Article 15, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his

#### 15 4 Accountability of any benefit and validity of a contract

In any situation permitted by this Article 15 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit

#### 15 5 Terms and conditions of Board authorisation

Subject to Article 15 6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the

Directors authorise his interest (“**Relevant Interest**”) pursuant to that section may, for the avoidance of doubt

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation
  - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest,
  - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or
  - (iii) restricting the application of the provisions in Articles 15.7 and 15.8, so far as is permitted by law, in respect of such interested Director,
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 15.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 15.

15.6 Terms and conditions of Board authorisation for a Director appointed by any Participating Investors

Notwithstanding the other provisions of this Article 15, it shall not (save with the consent in writing of a Director appointed by any Participating Investors) be made a condition of any authorisation of a matter in relation to that Director appointed by any Participating Investors in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 15.8

15.7 Director’s duty of confidentiality to a person other than the Company

Subject to Article 15.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 15), if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company, or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

15 8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 15 7 shall apply only if the conflict arises out of a matter which falls within Article 15.1 or Article 15 2 or has been authorised under section 175(5)(a) of the Act

15 9 Additional steps to be taken by a Director to manage a conflict of interest

Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered, and
- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

15 10 Requirement of a Director is to declare an interest

Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 15 1 or Article 15 2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest

- (a) falling under Article 15 1(g),
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles

15 11 Shareholder approval

Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 15



## 15 12 Conflict of interest

For the purposes of this Article 15

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties,
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director,
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified

## 16. Indemnity and Insurance

### 16 1 Subject to Article 16 2

- (a) each Relevant Officer of the Company or an associated company shall be indemnified out of the Company's assets against
  - (i) any liability incurred by that person in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
  - (ii) any liability incurred by that person in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), and
  - (iii) any other liability incurred by that person as an officer of the Company or an associated company, and
- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with defending any civil or criminal proceedings or any application relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure

16 2 This Article 16 does not authorise or provide any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

### 16 3 Power to purchase and maintain insurance

The Company, acting through its Board, shall be entitled to purchase and maintain insurance for the benefit of any Relevant Officer in respect of any loss or liability which has been or may be incurred by a Relevant Officer in connection with that

Relevant Officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company

- 16 4 In this Article 16, companies are "associated" if one is a subsidiary of the other or both are subsidiaries of the same body corporate

## **17. Service of notices and other documents**

- 17 1 Subject to Article 17.2 (in relation to websites) and to Articles 17 3 and 17 4, any notice or other document may be served on or delivered to any Shareholder by any of the methods and in the manner in relation to each which are specified in schedule 5 to the Act. A notice or other document need not be served or delivered to all Shareholders in the same manner

- 17 2 Where a notice or other document is to be given by being placed on a website as permitted by Article 17 1, it shall be deemed to be duly served on a Shareholder where

- (a) the Company has first given notice to the Shareholder in the manner required by Article 17 1 (but not including by means of a website) of its intention to serve notices or other documents in that manner, either in relation to all future notices or other documents or in relation to a particular notice or other document,
- (b) the Shareholder has agreed to receive notices or other documents by their being placed on a website as specified in the notice referred to in Article 17 2(a) or is deemed to have so agreed by virtue of his failure to respond to such notice within 28 days of its being sent and the Shareholder has not subsequently revoked his agreement or deemed agreement; and
- (c) the Company has, in like manner as is specified in Article 17 2(a), notified the Shareholder of the presence of the notice or other document on the website, the place on the website where the same may be accessed and details of how to access the same on the website

- 17 3 Any such notice or other document, if sent by first class post, shall be deemed to have been served or delivered 48 hours after it was put in the post and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. Proof that a notice or other document contained in an Electronic Communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or other document was given or sent. 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 on the day it was so delivered or left. Any notice or other document contained in an Electronic Communication shall be deemed to have been delivered at the expiration of 48 hours after it was sent except that a notification of availability of a notice or other document on a website shall be deemed to be delivered when it is sent. A notice or other document placed on a website in accordance with Article 17 2 shall be deemed to have been served on the date on which notification of the presence of the same on the website was served

or deemed to be served on the Shareholder concerned or, if later, the date on which the notice or other document first appears on the website

- 17 4 Any notice or other document delivered or sent by post to or left at the registered address of any Shareholder or which is given by using Electronic Communication or placement on a website in pursuance of these Articles shall, notwithstanding that such Shareholder is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any Share registered in the name of such Shareholder as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the Share. Such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share

18. ***[Intentionally left blank]***

19. **Scheme of Arrangement**

- (A) In this Article 19, references to the “Scheme” are to the scheme of arrangement dated 28 August 2013 under Sections 895-901 of the Companies Act 2006 between the Company and the Scheme Shareholders (as defined in the Scheme) as it may be modified or amended in accordance with its terms, and expressions defined in the Scheme shall have the same meanings in this Article
- (B) If the Company issues any Shares on or after the Voting Record Time (as defined in the Scheme) and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Scheme accordingly.
- (C) Notwithstanding any other provision of these Articles, if any Shares are issued to any person (a “New Member”) (other than under the Scheme or to Oxford Immunotec Global PLC (“Oxford Global PLC”) or any person identified by written notice to the Company by Oxford Global PLC as its nominee(s)) after the Scheme Record Time, such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided the Scheme has become effective, be obliged immediately to transfer all the Shares held by the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) (the “Disposal Shares”) to Oxford Global PLC or its nominee(s) who shall be obliged to acquire all the Disposal Shares. The consideration for each Disposal Share transferred to Oxford Global PLC shall be £0.001 in cash.
- (D) To give effect to any transfer required by Article 19(C) the Company may appoint any person to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of Oxford Global PLC or its nominee(s) and the Company may give a good receipt for the consideration for the Disposal Shares and may register Oxford Global PLC or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to

issue a certificate to the New Member for any Disposal Shares Oxford Global PLC shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the cash purchase price

- (E) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) or on a rights issue or demerger, the value of the cash payment per share to be paid under Article 19(C) shall be adjusted by the Oxford Limited Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to Shares shall, following such adjustment, be construed accordingly.
- (F) If the Scheme shall not have become effective by the date referred to in Clause 6.2 of the Scheme, this Article 19 shall be of no effect.
- (G) Notwithstanding any other provision of these Articles, both the Company and the Directors shall refuse to register the transfer of any Disposal Shares after the Scheme Record Time.

# SCHEDULE

Order of distribution (in the case of a Deemed Liquidation Event in respect of the Shares that participated)	First to the holders of	Second to the holders of	Third to the holders of	Fourth to the holders of
Net Sale Amount (as relevant)				
Less than \$43,200,000	D Preferred Ordinary Shares, their Subscription Price (paid or credited as paid in respect of a Sale) (in proportion to the aggregate number of such Shares held by each of them)	A Preferred Ordinary Shares, their Subscription Price (paid or credited as paid in respect of a Sale) (in proportion to the aggregate number of such Shares held by each of them)	B Preferred Ordinary Shares, their Subscription Price (paid or credited as paid in respect of a Sale) (in proportion to the aggregate number of such Shares held by each of them)	Ordinary Share Capital, pari passu and pro rata to the number of Shares held by each of them (on an "as converted" basis as if they together constituted one class)
\$43,200,000 to less than \$52,800,000	D Preferred Ordinary Shares, their Subscription Price (paid or credited as paid in respect of a Sale) (in proportion to the aggregate number of such Shares held by each of them)	A Preferred Ordinary Shares and B Preferred Ordinary Shares who held such Shares on the date of adoption of these Articles of Association (as if the same constituted one class of Shares), a percentage of the aggregate Subscription Price for such Shares (in proportion to the aggregate number of such Shares held by each of them), such percentage being calculated in accordance with the following formula (where x is the aggregate amount of the Net Sale Amount or Assets (as relevant))  $\left( \left( \frac{\$43,200,000 - X}{\$9,600,000} \right) \right) \times 100\%$	Ordinary Share Capital, pari passu and pro rata to the number of Shares held by each of them (on an "as converted" basis as if they together constituted one class)	

\$52,800.00 to less than \$96,000,000	D Preferred Ordinary Shares, their Subscription Price (paid or credited as paid in respect of a Sale) (in proportion to the aggregate number of such Shares held by each of them)	Ordinary Share Capital, pari passu and pro rata to the number of Shares held by each of them (on an "as converted" basis as if they together constituted one class)		
\$96,000,000 to less than \$112,000,000	D Preferred Ordinary Shares of (as if the same constituted one class of Shares), a percentage of the aggregate Subscription Price for such Shares (in proportion to the aggregate number of such Shares held by each of them), such percentage being calculated in accordance with the following formula (where x is the aggregate amount of the Net Sale Amount or Assets (as relevant)) $\left( \frac{\$112,000,000 - X}{\$16,000,000} \right) \times 100\%$	Ordinary Share Capital, pari passu and pro rata to the number of Shares held by each of them (on an "as converted" basis as if they together constituted one class)		
Equal to or more than \$112,000,000	Ordinary Share Capital, pari passu and pro rata to the number of Shares sold by each of them (on an "as converted" basis as if they together constituted one class)			

- 1 No payment shall be due to a member if as a result of such payment (when aggregated with any payments which would otherwise be due to persons connected with that member pursuant to section 839 ICTA) being due, any shareholding is thereby prevented from being or ceases to be a Qualifying Holding, but provided that if any part of the payment which is due to such member can be paid without the holding being prevented from being or ceasing to be a Qualifying Holding, so much of the payment shall be paid as is possible without prejudicing the Qualifying Holding status of the relevant shares. Any payment not paid to such member as a result of this Article shall, subject to the terms of this Article, be distributed amongst the other holders of Preferred Ordinary Shares to the greatest extent possible and thereafter amongst the other members rateably in proportion to the number of shares held by them respectively

The figures specified in this Table have been calculated upon the assumption that all Shares will be the subject of a Sale (if relevant) If this is not the case then such figures shall be adjusted to reflect the smaller number of Shares which are the subject of the Sale (if relevant)

**SUBJECT TO CONTRACT**

**SCHEDULE 10: LIMITATION OF SELLERS' LIABILITY**

**1 Financial limits**

**1.1 Individual limit**

The aggregate limit in respect of each Seller's individual liability for the aggregate amount of

(A) all claims under this Agreement (including Claims) shall not exceed an amount equal to that Seller's Limitation Amount, and

(B) any Claims shall not

(1) in respect of a Claim which relates to breaches of Fundamental Warranties or claims under the Tax Deed, exceed an amount equal to that Seller's Limitation Amount, and

(2) in respect of a Claim which relates to breaches of Intellectual Property Warranties and all other Claims (save for those in (1) above) in the case of each Seller, exceed an amount equal to 35% of his Limitation Amount, and

(3) in respect of all other Claims in the case of each Seller, exceed an amount equal to 20% of his Limitation Amount

**1.2 Aggregate Limit**

The aggregate limit in respect of all the Sellers of the aggregate amount of all Claims shall not

(A) in respect of a Claim which relates to breaches of Fundamental Warranties or claims under the Tax Deed, exceed an aggregate of the Limitation Amounts, and

(B) in respect of a Claim which relates to breaches of Intellectual Property Warranties and all other Claims (save for those in (A) above), exceed ~~£~~[\$9,625,000], and

(C) in respect of all other Claims, exceed ~~\$5,500,000~~ £[\$5,500,000].

**1.3 Thresholds**

The Sellers shall not be liable in respect of either a Relevant Claim (other than a claim under the Warranties in paragraphs 4.7, 5.1, 7.6(B) and 7.6(C) of Schedule 8 in respect of which this paragraph 1.3 shall not apply) or a Claim under the Tax Warranties unless the aggregate liability of the Sellers in respect of all Relevant Claims and Claims under the Tax Warranties exceeds £[\$225,000] (excluding interest, costs and expenses), in which case the Purchaser shall be entitled to the whole amount and not just the excess over that sum