

Company Number. 05386273

**WRITTEN RESOLUTIONS**

of

**Oxford Nanopore Technologies Limited (the "Company")**

**Passed on 8 October 2013**

THURSDAY



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\*A2IPWH0P\*

10/10/2013

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COMPANIES HOUSE

The following resolutions were duly passed as special resolutions on 8 October 2013 by way of written resolutions under Chapter 2 of Part 13 of the Companies Act 2006

**SPECIAL RESOLUTIONS**

- 1 THAT (i) each Ordinary Share in the Company with a nominal value of 1 penny (whether issued or unissued) be sub-divided into 10 Ordinary Shares in the Company with a nominal value of 0.1 pence each, (ii) each A Share in the Company with a nominal value of 5 pence (whether issued or unissued) be sub-divided into 10 A Shares in the Company with a nominal value of 0.5 pence each, and (iii) each Deferred Share in the Company with a nominal value of 5 pence (whether issued or unissued) be sub-divided into 10 Deferred Shares in the Company with a nominal value of 0.5 pence each, and that the existing definitions of the terms "Ordinary Shares", "A Shares" and "Deferred Shares" in article 1.1 of the Company's Articles of Association, together with one of the formulae for calculating the A Share Proceeds in article 5.3.2, be amended as shown in **Attachment A**
- 2 THAT the directors of the Company (the "**Directors**") be generally and unconditionally authorised to exercise all the powers of the Company to issue and allot Ordinary Shares in the Company up to an aggregate nominal amount of £1,626.02 to any persons, at any times, and on such terms as the Directors think proper, as if Article 10.4 of the Company's Articles of Association (which contains pre-emption rights for existing shareholders) did not apply to any such issue and allotment by the Directors
- 3 THAT the Company's Articles of Association be amended as shown in **Attachment B**
- 4 THAT the Company's Articles of Association be amended as shown in **Attachment C**
- 5 THAT, for the purposes of and in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to exercise all the powers of the Company to issue and allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £1,000,000, provided that this authority shall, unless renewed, varied or revoked by a special resolution of the Company, expire on 11 September 2018. This

authority is in addition to such authority as may be granted pursuant to the special resolution 2 above, but is otherwise in substitution for all previous authorities conferred on the Directors for the purposes of and in accordance with section 551 of the Companies Act 2006

  
for ANDREW SECRETARIES LIMITED  
Company Secretary

(517749400)

## ATTACHMENT A

The definitions of the terms "Ordinary Shares" and "A Shares" in article 1 1 of the Company's Articles of Association shall be amended as follows

"Ordinary Shares" means the ordinary shares of 0.1 pennyce each in the capital of the Company from time to time,

"A Shares" means the A Shares of 0.5 pence each in the capital of the Company from time to time, and

"Deferred Shares" means deferred shares of 0.5 pence each in the capital of the Company from time to time;

The formula used to calculate the cap on the A Share Proceeds in article 5 3 2 of the Company's Articles of Association shall be amended as follows

$$D = (E - 1.5) \times B \times 0.5$$

## ATTACHMENT B

The following addition shall be made to article 15 2 of the Company's Articles of Association

- 15.2 Any member proposing to transfer a Share ("the proposing transferor") shall give notice in writing ("transfer notice") to the directors that the proposing transferor desires to transfer such Share at the Transfer Price (as hereinafter defined). All such Shares comprised in such transfer notice are in these Articles referred to as "Transfer Shares". A Connected Member is not entitled to give a transfer notice and any purported transfer notice given by a Connected Member shall be deemed not to have been given.

The following deletion shall be made to article 15 5 of the Company's Articles of Association

- 15 5 ~~A transfer notice which is given by a Connected Member shall only become effective once a subsequent transfer notice given by a member who is not a Connected Member is received by the directors. Any other transfer notice shall become effective on the date on which it is received by the directors or, in the case of deemed transfer notice, on the date on which it is deemed to have been given.~~

The following addition and deletion shall be made to article 18 1 of the Company's Articles of Association

- 18 1 Notwithstanding any other provision in these Articles no sale or transfer or other disposition of any interest in any Share shall have any effect, if it would result in a Majority Change of Control, unless before the transfer is lodged for registration the Acquirer has made a bona fide offer in accordance with this Article 18 to purchase all the Shares (including all the A Shares) held by the Shareholders ~~(except~~including, for the avoidance of doubt, all Connected Members but other than any Shareholder which has expressly waived its right to receive such an offer for the purpose of this Article 18) The price per Share in these circumstances shall be determined by the directors (by reference to the Transfer Price in relation to the Share mentioned above) to be:

- (a) in the case of A Shares, the total amount of the A Share Proceeds divided by the aggregate number of A Shares in issue; and
- (b) in the case of Shares which are not A Shares, the amount a member would be entitled to receive per Share pursuant to Article 5.3.4(b).

## ATTACHMENT C

The following addition and deletion shall be made to article 5.3.2 of the Company's Articles of Association

$$"E" = \frac{XZ}{A + 0.5B}$$

$$"Z" = X + (0.5B \times 1.5)$$

The following additions and deletions shall be made to article 5.3.4 of the Company's Articles of Association

5.3.4 Each member agrees and is deemed to have agreed to appoint: (i) the Company (by its directors); or (ii) any other person appointed by the directors, as the receiving agent (in each case, the "Receiving Agent") on his behalf in relation to any money which he is entitled to receive in any Exit Event or Liquidation Event. If so requested by the directors to give effect to the provisions of this Article 5.3 in respect of any payment of A Share Proceeds to the holders of A Shares, the member shall instruct any relevant parties in such Exit Event or Liquidation Event accordingly so that the Receiving Agent shall receive such money on his behalf. On completion of any Exit Event or Liquidation Event, the Receiving Agent shall pay all money which the members are entitled to receive in relation to such Exit Event or Liquidation Event into a separate bank account and shall hold such money on trust on behalf of the members until the directors (or any other person appointed by the directors) have determined the total amount of the A Share Proceeds. Upon instruction from the directors, the Receiving Agent shall then pay:

- (a) the A Share Proceeds to each of the members who are holders of A Shares (in the event of a Takeover, other than ~~those who do not participate in respect of A Shares that are not transferred~~ in such Takeover). Such member shall receive such sum from the A Share Proceeds, calculated on a pro rata basis to the number of A Shares then held by him in respect of which he is entitled to receive the A Share Proceeds; and
- (b) any remaining balance (including any interest) to each of the members other than (i) those who are holders of A Shares only, and (ii) in the event of a Takeover, ~~any who do not participate in respect of Ordinary Shares that are not transferred~~ in such Takeover. Such member shall receive such sum from that remaining balance, calculated on a pro rata basis to the number of Shares (other than any A Shares) then held by him in respect of which he is entitled to receive the proceeds in relation to such Exit Event or Liquidation Event.

The following addition shall be inserted as new article 5.3.5 of the Company's Articles of Association (and the existing article 5.3.5 shall be renumbered as article 5.3.6)

5.3.5 If any consideration associated with any Exit Event or Liquidation Event is payable on a deferred basis (whether contingently or otherwise), any such deferred consideration shall be taken into account in determining the value of "X" only when it is paid or issued, at which time a calculation of the amount of incremental A Share Proceeds (if any) payable by virtue of that deferred consideration shall be performed. For that calculation, the value of "X" will comprise: (a) the value given to it on the most recent earlier calculation performed with respect to the same Exit Event or Liquidation Event, plus (b) the incremental value of "X" implied by the amount of the deferred payment. If, having performed the calculation set out in Article 5.3.2, the value of "Y" is greater than the value of "Y" was on the most recent earlier calculation of "Y" for that Exit Event or Liquidation Event, the amount of the difference is the A Share Proceeds, which shall be dealt in accordance with this Article 5.3

5.3.6 ~~5.3.5~~ If an Exit Event or Liquidation Event does not occur by 29<sup>th</sup> January 2015, the directors shall, by written notice to the holders of the A Shares, convert all the A Shares in issue to Deferred Shares and without any further action required, all such A Shares shall be automatically converted into Deferred Shares.