

Company number 09973585

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

VACCITECH LIMITED ("Company")

Circulated on 4 March 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**Act**), the director of the Company proposes that resolution 1 below be passed as an ordinary resolution and that resolutions 2 and 3 be passed as special resolutions of the Company (**Resolutions**)

ORDINARY RESOLUTION

- 1 We hereby authorise Andrew McLean, the current sole director of the Company, to
 - a act as a director of the Company notwithstanding his employment with Oxford Sciences Innovation plc which may give rise to an actual or potential conflict which would fall within the ambit of section 175(1) of the Act,
 - b to authorise any matter ancillary or connected to the Investment Agreement between (1) The Chancellor, Master and Scholars of The University of Oxford (University), (2) Isis Innovation Limited, (3) the Company, (4) Oxford Sciences Innovation plc and (5) Adrian Hill and Sarah Gilbert (including, but not limited to, the matters set out in the director's resolutions dated on the circulation date of these Resolutions),

and resolve that any conduct or act previously undertaken by the sole director which may have amounted to a breach of duty or trust in relation to the Company be ratified pursuant to section 239 of the Act

SPECIAL RESOLUTIONS

- 2 **THAT** the new articles of association of the Company in the form attached to these Resolutions be adopted as the articles of association of the Company in substitution for the Company's existing articles of association
- 3 **THAT** the rights of pre-emption in respect of issues of new shares in the capital of the Company contained in Article 4 of the new articles of association to be adopted pursuant to Resolution 2 above be and are hereby disapplied in respect of the issue and allotment of up to an aggregate nominal amount of shares of £276

FRIDAY



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COMPANIES HOUSE

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, being a person entitled to vote on the above Resolutions on the circulation date stated above, agrees to the Resolutions

Signature



Print Name

Sarah Gilbert

Date

16th March 2016

NOTES

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company. If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 3 Unless the Company has received sufficient agreement for the Resolutions to pass within 28 days of the date the Resolutions were first circulated to shareholders, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company within this period.
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

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Signature


ADRIAN HILL

Print Name

Date

4 March 2016

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Signature



Print Name

JHC MACLINSON

Date

4 MARCH

2016

NOTES

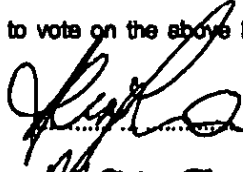
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AGREEMENT

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The undersigned, being a person entitled to vote on the above Resolutions on the circulation date stated above, agrees to the Resolutions:

Signature.


.....

Print Name.

Alex Snow

Date

4th March .. 2016

NOTES

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

VACCITECH LIMITED

(Adopted by special resolution passed on 4 March 2016)

1 **DEFINITIONS AND INTERPRETATION**

The definitions and interpretation provisions set out in Article 19 apply in these Articles

2 **MODEL ARTICLES**

The Model Articles apply to the Company, except to the extent they are modified or excluded by or are inconsistent with these Articles

3 **SHARE CAPITAL**

3 1 **Class of shares** The Company has one class of shares, namely ordinary shares of £0.01 each. The Ordinary Shares have the rights and are subject to the restrictions set out in Article 3.7.

3 2 **Directors' authority to issue new shares** The directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to allot shares in the Company, and to grant rights to subscribe for or convert any security into shares in the Company, on such terms and in such manner as they think fit up to an aggregate nominal amount of shares of £276. This authority will expire five years from the date of adoption of these Articles. The Company may make any offer or agreement before the expiry of this authority which would or might require shares to be allotted or the rights to be granted after this authority has expired and the directors may allot shares or grant the rights in pursuance of any such offer or agreement. This authority may at any time, subject to section 551 of the Act, be renewed, revoked or varied by an ordinary resolution of the Company. The directors may not exercise any power to allot shares or to grant rights to subscribe for or to convert any security into shares pursuant to section 550 of the Act.

3 3 **No maximum number of shares** Subject to the necessary directors' authority to allot, there will be no maximum number of shares which may be allotted by the Company, or over which rights may be granted.

3 4 **Pre-emption rights** The directors' authority under Article 3.2 is subject to the pre-emption rights in favour of shareholders contained in Article 4.

3 5 **Disapplication of statutory pre-emption rights** The statutory pre-emption rights contained in sections 561 and 562 of the Act will not apply to an issue of equity securities (as defined in section

560(1) of the Act) made by the directors. The pre-emption rights set out in Article 4 will apply instead.

- 3.6 **Lien.** The Company shall have a first and paramount lien on every share, whether or not a fully paid share, for all moneys, whether presently payable or not, payable or otherwise owing by the holder of such share, or any Associate of such holder, to the Company or any other member of the Group. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 3.6. The Company's lien on a share shall extend generally as described above as well as to any amount payable in respect of it.

- 3.7 **Share rights.** The Ordinary Shares have the following rights and are subject to the following restrictions:

Income

- 3.7.1 The profits of the Company which the Company may determine to distribute in respect of a financial period will be distributed among the holders of the Ordinary Shares pro rata according to the nominal amounts paid up or credited as paid up on such Ordinary Shares (excluding any premium at which such Ordinary Shares were issued) held by them respectively.

Capital

- 3.7.2 On a return of assets on a liquidation or otherwise (except on a redemption in accordance with the terms of issue of any share, or purchase by the Company of any share or on a capitalisation issue) the surplus assets of the Company remaining after payment of its debts and liabilities (exclusive of any debts which have become due in accordance with this Article 3.7) will be applied such that the balance (if any) of such surplus assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the nominal amounts paid up or credited as paid up on such shares (excluding any premium at which such shares were issued) held by them respectively.

Voting

- 3.7.3 The Ordinary Shares will entitle the holders of such shares to receive notice of and to attend (either in person or by proxy) at any general meeting of the Company and every such holder who is present at a meeting in person or by proxy will, upon a show of hands, have one vote and, upon a poll, every shareholder who is present in person or by proxy will have one vote for every Ordinary Share held by him.

Other matters

- 3.7.4 Except as specified in these Articles, the Ordinary Shares will rank equally.

- 3.7.5 The Company will procure that each of its subsidiaries, if any, which has profits available for distribution shall from time to time will declare and pay to the Company such dividends to the extent possible having regard to the working capital needs.

- 3.8 **Partly paid shares.** Model Article 21(1) shall not apply to the Company and shares may be issued other than fully paid. If the Issue Price of any share is partly paid, the rights attaching to any dividend or distribution or return on capital in respect of such share shall be abated in the same proportion as the unpaid amount bears to the total Issue Price.

4 PRE-EMPTION RIGHTS IN RESPECT OF NEW ISSUES

- 4.1 **Pre-emption rights.** If the directors wish to issue any share or shares in the Company after the date of adoption of these Articles they must first offer them to the Ordinary Shareholders in accordance with this Article 4 and any person entitled to receive the offer as envisaged in Article 4.8. However, the offer shall not be made to any shareholder who has served, or is deemed to have served, a Transfer Notice which is then in its Active Period and any Associate of that

shareholder or to any shareholder who is a Compulsory Seller under Article 7 or whose shares carry no rights as provided in Article 8 (each an "**Excluded Shareholder**")

- 4 2 **Terms of the offer** The new shares must be offered to the Ordinary Shareholders (other than the Excluded Shareholders) (the "**Offerees**") in proportion (as nearly as possible) to the number of Ordinary Shares already held by them. The offer must be at the same price and on the same terms for each Offeree. An Offeree may accept all or part of his proportionate entitlement.
- 4 3 **Notice of the offer** The offer must be made to each Offeree by notice specifying the price per share, the number and class of the shares offered and the proportionate entitlement of the Offeree. The notice shall stipulate that any Offeree who wishes to subscribe for a number of shares in excess of his proportionate entitlement shall, in his acceptance, state the number of excess shares for which he wishes to subscribe. The notice must also set a period of not less than 21 days within which the offer must be accepted (the "**Acceptance Period**").
- 4 4 **Issue of the shares** After the end of the Acceptance Period the directors shall promptly issue the new shares to those Offerees who have accepted them, subject to payment of the price.
- 4 5 **Shares not taken up** Any new shares not accepted pursuant to the offer shall be used for satisfying any requests for excess shares made pursuant to Article 4 3. If there are insufficient excess shares to satisfy such requests, excess shares shall be allotted to the applicants pro rata to the number of Ordinary Shares held by the applicant immediately before the offer was made to Offerees under Article 4 2. After that allotment, any unissued shares still remaining may be issued to any person at the discretion of the directors. However, such new shares shall not be issued to any person on terms more favourable than the terms on which they were offered to the Offerees.
- 4 6 **No assignment or renunciation** No new shares shall be issued on terms that the right to take up the shares can be assigned to or renounced in favour of another person except that any Ordinary Shareholder that is a Fund or a Member of the University Group may assign or renounce its rights to take up new shares in favour of any of its Permitted Transferees. No person entitled to the issue of any new shares may direct that such shares be issued to any other person except that a Fund or a Member of the University Group may direct that its shares be issued to a Permitted Transferee of that Ordinary Shareholder (subject to service of notice by the entitled Ordinary Shareholder on the Company specifying the relevant Permitted Transferee of that Ordinary Shareholder who is to accept such offer in its place).
- 4 7 **New subscription and conversion rights are also covered by this Article** A reference to the issue of shares in the above provisions of this Article 4 includes the grant by the directors of a right to subscribe for, or convert any securities into, shares in the Company. However, such a reference does not include the subsequent issue of any shares pursuant to such a right. This Article 4 will apply accordingly.
- 4 8 **Rights of holders of existing subscription and conversion rights** If under the terms of any right to subscribe for, or convert securities into, shares in the Company, a person is entitled to receive any offer made pursuant to this Article 4 as if that person had exercised his right in full prior to the making of the offer then the offer shall be extended to that person accordingly. This will only apply to a right which was granted lawfully and not made in contravention of any agreement binding on the Company.
- 4 9 **Forfeited and surrendered shares** The provisions of this Article 4 will apply to any share which the directors decide to forfeit (or accept a surrender of) and re-allot under any of the powers contained in the Model Articles.
- 4 10 **Waiver** The provisions of this Article 4 may be waived, disapplied, modified, suspended or relaxed in whole or in part in any particular case by a Shareholders' Special Consent.
- 5 **RESTRICTIONS ON DISPOSING OF SHARES OR INTERESTS IN THEM**
- 5 1 **General restriction** A shareholder (other than the Investor) must not sell, transfer or dispose of any of his shares, or any interest in them, or create or permit to exist any charge, lien or

encumbrance over any of his shares or any interest in them, or agree to do any of the above whether conditionally or unconditionally This is subject to the exceptions set out in Article 5 2

5 2 Exceptions The exceptions are

5 2 1 a transfer of shares which is required or permitted by Article 6 (*pre-emption rights on transfers of shares*),

5 2 2 a transfer of shares which is required by Article 7 (*compulsory sale of shares*),

5 2 3 a transfer of shares which is required or permitted by Article 9 (*drag along right*) or Article 10 (*tag along right*), or

5 2 4 a transfer which is permitted by Article 11 (*permitted transfers of shares*), or

5 2 5 a sale of shares to the Company itself pursuant to, and in accordance with, sections 690 to 723 (inclusive) of the Act

5 3 No transfer by the Founders for three years Notwithstanding any other provision of these Articles, the Founders may not sell, transfer or dispose of any of his shares, or any interest in them, or create or permit to exist any charge, lien or encumbrance over any of his shares or any interest in them, or agree to do any of the above whether conditionally or unconditionally for a period of three years from the date of adoption of these Articles except as permitted or required under Articles 5 2 2, 5 2 3, 5 2 4 or 5 2 5

5 4 Obligation to transfer whole legal and beneficial interest An obligation or right to transfer or dispose of any share pursuant to any provision of these Articles is an obligation to transfer the whole of the legal and beneficial title to such share free from all charges, liens and encumbrances and other third party rights and together with all rights, title and interest in such share in existence at the date of transfer and which may arise afterwards A shareholder must not do anything which would be inconsistent with or which would prevent the shareholder from complying with this obligation

5 5 Entitlement of directors to refuse to register transfers The directors may refuse to register the transfer of any share

5 5 1 if the share is not fully paid, or the transfer is in respect of more than one class of share or the transfer is to more than four transferees or the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,

5 5 2 to a person who is, or whom the directors reasonably believe to be, under 18 years of age or who does not have, or whom the directors reasonably believe does not have, the legal capacity freely to dispose of any share without restriction or court approval,

5 5 3 if they have reasonable grounds for believing that such share will or may be transferred to or become beneficially owned by a person, or an Associate of a person, carrying on business in competition with any business at the relevant time being carried on by a member of the Group,

5 5 4 if the transferee fails to execute a deed of adherence in connection with that transfer as required by Article 12,

5 5 5 if the transferor fails to comply with any information request under Article 5 6 in connection with the transfer,

and any right to transfer or dispose of a share or an entitlement thereto under these Articles shall be subject to this Article 5 5

5 6 **Information** For the purpose of ensuring compliance with any provision of these Articles in connection with a transfer or proposed transfer of a share or an interest in a share, the directors may from time to time require any shareholder and any proposed transferee to provide to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant for such purposes

5 7 **Directors to register transfers** Except as provided in Article 5 5 or as required by law, the directors must register the transfer of a share which is required or permitted by any provision of these Articles

6 **PRE-EMPTION RIGHTS ON TRANSFERS OF SHARES**

6 1 **Pre-emption rights** A shareholder (other than the Investor) may only transfer all (and not some only) of their shareholding unless the transfer is to a Permitted Transferee A shareholder who proposes to transfer all of the shares in the Company held by him or the Investor who proposes to transfer some of the shares in the Company (the "**Proposing Transferor**") may only do so in accordance with Article 5 1 and then must first offer such shares (the "**Transfer Shares**") for sale to the other shareholders in accordance with this Article 6 To the extent that the Transfer Shares are not taken up by the eligible shareholders, they may be dealt with in accordance with the remaining provisions of this Article 6

6 2 **Exempt transfers** An offer under Article 6 1 is not required in respect of a proposed transfer or sale of shares of a type described in Article 5 2 3, Article 5 2 4, Article 5 2 5, Article 7 2 or Article 7 3

6 3 **Transfer Notice and share certificates** The Proposing Transferor must give notice in writing (a "**Transfer Notice**") to the Company that he wishes to transfer the Transfer Shares The Company (acting by the directors) will be the Proposing Transferor's agent for the sale of the Transfer Shares in accordance with this Article 6 A Transfer Notice shall set out, where applicable, the details of any offer received for the shares of the Proposing Transferor by a third party including the price offered and any conditions attaching thereto Once given, subject to Article 6 9, a Transfer Notice cannot be revoked The Proposing Transferor must deliver to the Company the share certificate(s) in respect of the Transfer Shares (or a customary indemnity in respect of any lost certificate(s)) at the same time as giving a Transfer Notice in order for the Transfer Notice to be valid

6 4 **Notice to shareholders** Within 7 days after the receipt of a Transfer Notice, the directors must serve notice on all the shareholders, except (i) the Proposing Transferor, (ii) any other Proposing Transferor whose Transfer Notice is then in its Active Period, (iii) any Compulsory Seller, (iv) any Associate of any person referred to within (i), (ii) and (iii), and (v) any person whose shares carry no rights pursuant to Article 8, notifying them that the Transfer Notice has been given In the case of a Transfer Notice deemed to be given under Article 7, or deemed to be given under any Shareholders' Agreement that is binding on the Proposing Transferor, the directors must within 7 days after they become aware of the deemed giving of the Transfer Notice serve notice on all the shareholders, including the Proposing Transferor, notifying them that the Transfer Notice has been deemed to have been given For the purposes of these Articles, a Proposing Transferor includes a shareholder who is deemed to have given a Transfer Notice

6 5 **Offer Price** The Transfer Shares will be offered at the "**Offer Price**" Save as otherwise provided in these Articles, this means such sum per Transfer Share as may be agreed between the Proposing Transferor and the directors as representing the fair market value of the Transfer Shares However, if the Proposing Transferor and the directors cannot reach agreement for any reason within 14 days after the service of the notice under Article 6 4, the Offer Price will be decided by the Experts appointed under Article 6 6 Either the Proposing Transferor or the directors may request an appointment under Article 6 6

6 6 **Experts** "**Experts**" means an independent firm or other entity capable of acting as the Company's auditors, but not being the Company's auditors The Experts will be appointed by agreement between the Proposing Transferor and the directors However, if they fail to agree on an appointment within 14 days after a particular appointment is proposed by either the Proposing Transferor or the directors, the Experts will be selected by the President (or, if he is unavailable for

any reason, the next most senior available officer) from time to time of the Institute of Chartered Accountants in England and Wales. If he shall be unable or unwilling to make a selection, then the selection will be made by the High Court of Justice in England. Either the Proposing Transferor or the directors may apply for such a selection to be made.

- 6.7 **Referral to Experts** The Company must refer the valuation of the Transfer Shares to the Experts promptly after the selection of the Experts. The Company and the Proposing Transferor will use all reasonable endeavours to ensure that the Experts reach their decision as soon as possible after such referral. The Experts will act as experts and not as arbitrators and their decision which will be given in writing will, in the absence of manifest error, be final and binding.
- 6.8 **Costs of the Experts** The costs and expenses of the Experts, and of their appointment, will be borne by the Company unless the Offer Price decided by the Experts is the same as, or within three per cent of, that (if any) which the directors had notified to the Proposing Transferor in writing prior to the request to appoint the Expert as being in their opinion the appropriate Offer Price they would approve, in which event such costs and expenses will be borne by the Proposing Transferor.
- 6.9 **Basis of valuation by the Experts** The Experts will decide and communicate the fair market value of the Transfer Shares as at the date of the Transfer Notice as between a willing buyer and a willing seller and, in the case of Transfer Shares which are Ordinary Shares, having regard to the fair value of the business of the Company and its subsidiaries (if any) as a going concern. The value of such Ordinary Shares will not be enhanced or discounted because they carry or do not carry any degree of control over the Company and each issued Ordinary Share shall have the same value. However, a different basis of valuation of the Transfer Shares may be used if the Proposing Transferor and the directors agree in writing to this. Within 7 days of the Offer Price being determined by the Experts the Proposing Transferor can withdraw the Transfer Notice by notice in writing to the Company.
- 6.10 **Offer to shareholders** Within 7 days after the Offer Price has been agreed or decided, the Company will offer the Transfer Shares at the Offer Price to those Ordinary Shareholders entitled to be offered same (as referred to in Article 6.4) in proportion (as nearly as possible) to the numbers of Ordinary Shares held by them ("**Proportionate Entitlement**") The offer must not be made to any other person. The offer must be made in writing specifying the number of shares offered. It must be accompanied by a form of application for use by the Ordinary Shareholder in applying for his Proportionate Entitlement and for any Transfer Shares in excess of his Proportionate Entitlement which he is willing to purchase. The offer must be open for acceptance for not less than 21 days from the date of its despatch (the "**Offer Period**").
- 6.11 **Allocation and excess entitlements** At the end of the Offer Period, the directors will allocate the Transfer Shares as follows:
- 6.11.1 to each eligible Ordinary Shareholder who has agreed to purchase Transfer Shares (a "**Purchasing Shareholder**"), there shall be allocated his Proportionate Entitlement or such lesser number of Transfer Shares for which he may have applied,
- 6.11.2 to the extent that any eligible Ordinary Shareholder has applied for less than his Proportionate Entitlement, the excess will be allocated (as nearly as possible) in proportion to the numbers of Ordinary Shares held by the eligible Ordinary Shareholders who have applied for any part of such excess, but the allocation must not result in any Ordinary Shareholder being allocated more Transfer Shares than he has applied for (any remaining excess being apportioned by applying this Article 6.11.2 without taking account of such Ordinary Shareholder).
- 6.12 **Right for the directors to nominate a preferred purchaser (including the Company) for shares not taken up by Ordinary Shareholders** If all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders, the directors may, within 14 days after the expiry of the Offer Period (the "**Nomination Period**"), nominate any person or persons, which may include the Company, to purchase some or all of the Transfer Shares which have not been allocated to a Purchasing Shareholder. However, no such person will be entitled to be nominated unless

6 12 1 he shall be obliged to purchase the Transfer Shares in respect of which he is so nominated no later than if he had been a Purchasing Shareholder and at the Offer Price, or

6 12 2 in the case of the Company being nominated, the conditions set out in Article 6 13 have been satisfied

6 13 **Conditions for the Company to be nominated** The conditions referred to in Article 6 12 2 are that

6 13 1 a special resolution must have been passed, or a shareholders' written resolution must have been signed pursuant to Chapter 2 of Part 13 of the Act, in either case approving in accordance with the Act the terms of a proposed share purchase agreement for the purchase by the Company of the Transfer Shares in respect of which it is so nominated from the Proposing Transferor,

6 13 2 under the terms of the proposed share purchase agreement, the Company would be obliged to purchase the Transfer Shares in respect of which it is so nominated no later than if it had been a Purchasing Shareholder and at the Offer Price,

6 13 3 the proposed share purchase agreement when executed would impose no obligations on the Proposing Transferor other than to sell the relevant Transfer Shares to the Company and to the effect that they will be so sold with full title guarantee and free from any encumbrances and third party rights and with all rights attaching to them at the time the agreement is executed,

6 13 4 the proposed share purchase agreement complies with and its terms are consistent with the requirements of sections 690 to 723 (inclusive) of the Act, and

6 13 5 the directors must have resolved that the share purchase agreement be executed by the Company

Subject to, and immediately following, the Company being nominated and satisfaction of all the conditions set out in this Article 6 13, the Company and the Proposing Transferor must execute the proposed share purchase agreement (the "**Buy Back Agreement**")

6 14 **Notice of allocation of shares** Within 7 days after the expiry of the Offer Period or, if all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders, the expiry of the Nomination Period, the directors will notify the Proposing Transferor and all Purchasing Shareholders of the details of the applications which have been made, of the allocations made as between Purchasing Shareholders and of the person or persons nominated under Article 6 12 (each a "**Nominated Person**") and those Transfer Shares which each such person is obliged to purchase

6 15 **Sale at Offer Price** Any sale of shares made pursuant to this Article 6 to a Purchasing Shareholder or a Nominated Person shall be at the Offer Price. If, in determining the Offer Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Proposing Transferor shall be liable to account to the transferee for the amount of the dividend and the transferee, when making payment for such shares, may set-off such amount against the Offer Price payable

6 16 **Completion of the sale** The Proposing Transferor must, upon payment of the Offer Price, transfer to each Purchasing Shareholder and to each Nominated Person those Transfer Shares which such person is obliged to purchase and to deliver, if he has not already done so, the relative share certificates (or a customary indemnity in respect of any lost certificate). Such payment shall be deemed to be made validly if it is made to the Company to be held in trust for the Proposing Transferor against delivery of such transfers and share certificates (or indemnity). In the case where some or all of the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders or Nominated Persons, completion will be solely conditional upon the Proposing Transferor finding one or more persons to acquire the Transfer Shares in accordance

with Article 6 17 below such that completion of the sale of the Transfer Shares occurs immediately upon transfer of shares in accordance with Article 6 17 below In the case of Transfer Shares the subject of a Buy Back Agreement, completion of the sale and purchase of such Transfer Shares will take place in accordance with the terms of the Buy Back Agreement which will also contain a condition that the sale and purchase of such Transfer Shares will not occur until completion of the transfer of shares in accordance with Article 6 17 below Should completion of the sale and purchase of such Transfer Shares in accordance with Article 6 17 below not occur then the sale of Transfer Shares in accordance with this Article 6 16 shall not occur Each transfer of shares made pursuant to this Article 6 shall be on terms that the transferor shall warrant that it is the legal and (save in respect of nominee shareholdings) beneficial owner of such shares free from all encumbrances

6 17 Right for Proposing Transferor to sell to a third party any shares not taken up

6 17 1 If all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders or by a Nominated Person or Nominated Persons, the Proposing Transferor may, within 60 days after the date on which he received notice under Article 6 14, transfer all, but not some only, of the Transfer Shares which have not been accepted to one or more persons, other than a shareholder or any Associate of a shareholder, on a bona fide sale at a price per Transfer Share not less than the Offer Price (after deduction, where appropriate, of any dividend or other distribution to be retained by the Proposing Transferor) This is subject to Article 6 17 2, Article 5 4 (*directors' right to refuse to register transfers*) and Article 10 (*tag along right*)

6 17 2 The provisions of Article 6 17 1 shall not apply to Transfer Shares the subject of a Transfer Notice deemed to be served under Article 7 In such event, the holder of such Transfer Shares shall not be permitted to transfer all or any of such Transfer Shares as provided in Article 6 17 1 and the same restriction shall apply if such holder subsequently proposes to transfer all or any of such Transfer Shares

6 18 Failure of the Proposing Transferor to complete the sale The following will apply if the Proposing Transferor fails to comply with his obligation to complete the transfer of any Transfer Shares

6 18 1 the directors may authorise some person (an "**Attorney**") to execute the necessary instrument of transfer of such Transfer Shares, who may deliver such instrument of transfer on the Proposing Transferor's behalf,

6 18 2 the Attorney is, as security for the performance of the Proposing Transferor's obligations, irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for that purpose,

6 18 3 the Company will receive the purchase money and will hold it in trust for the Proposing Transferor,

6 18 4 upon receipt of the purchase money the Company will ensure that the transferee is registered as the holder of such Transfer Shares, subject to such instrument of transfer being stamped with any required stamp duty,

6 18 5 the Company will not be obliged to earn or pay interest on the purchase money and will not pay the purchase money to the Proposing Transferor until the Proposing Transferor has delivered his share certificates (or a customary indemnity in respect of any lost certificates) to the Company, and

6 18 6 the receipt of the Company for the purchase money will be a good discharge to the transferee who will not be obliged to see to the application of the purchase money and, after the name of the transferee has been entered in the register of members in exercise of the above power, the validity of the procedure will not be capable of challenge

- 6 19 **Failure of the Proposing Transferor to comply with a Buy Back Agreement** The following shall apply if the Proposing Transferor, having become obliged to execute or complete a Buy Back Agreement, fails to do so
- 6 19 1 the directors may authorise some person (an "**Attorney**") to execute or complete the Buy Back Agreement and receive the purchase money due in respect of it on the Proposing Transferor's behalf,
- 6 19 2 the Attorney is, as security for the performance of the Proposing Transferor's obligations, irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose,
- 6 19 3 the receipt of the Attorney for the purchase money shall be a good discharge to the Company and the Company shall be entitled to treat the Buy Back Agreement as completed against such receipt,
- 6 19 4 the Attorney will hold the purchase money in trust for the Proposing Transferor, and
- 6 19 5 the Attorney will not be bound to earn or pay interest on the purchase money and shall not pay the purchase money to the Proposing Transferor until the Proposing Transferor delivers to the Company his share certificates (or a customary indemnity in respect of any lost certificates) relating to the Transfer Shares the subject of the Buy Back Agreement
- 6 20 **Lien, forfeiture and surrender** The provisions of this Article 6 will apply to any share which the directors decide to sell or otherwise dispose of
- 6 21 **Waiver** The provisions of this Article 6 may be waived, disapplied, modified, suspended or relaxed in whole or in part in any particular case by a Shareholders' Special Consent
- 7 **COMPULSORY SALE OF SHARES**
- 7 1 **Bankruptcy or insolvency or death of a shareholder** A person entitled to a share in consequence of the bankruptcy or insolvency or death of a shareholder shall be deemed to have given a Transfer Notice in respect of such share at a time determined by the directors and the Offer Price for such share shall be determined under Article 6 5 This Article 7 1 is subject to Articles 7 2 or 7 3 and shall not apply in relation to the death of a Founder
- 7 2 **Cessation of Employment** When any person (other than a Qualified Party, a Founder or any director appointed by them pursuant to Article 13) who is an employee or consultant or director of a Group Company or is seconded to a Group Company who holds shares and/or whose Permitted Transferee is a holder of shares (a "**Leaver**") leaves a Group Company such that he is not continuing as an employee, consultant or director of, or seconded to, a Group Company, then at any time within twelve months after the date of cessation of the employment, consultancy, office with or secondment to the Group Company the directors shall be entitled to serve notice (a "**Compulsory Sale Notice**") pursuant to which the Leaver (or his personal representatives in the case of his death) and/or his Permitted Transferees (save for a Qualified Party and its Permitted Transferees) (the "**Leaver Compulsory Sellers**") shall be deemed to have served a valid Transfer Notice in respect of all or such number of the shares held by them as is specified in the Compulsory Sale Notice (the "**Leaver's Shares**") and the provisions of Article 6 shall apply accordingly save to the extent the same are inconsistent or conflict with this Article 7
- 7 3 **Cessation of Employment of the Founders** If a Founder becomes a Bad Leaver or an Early Leaver, then at any time within twelve months after the date of cessation of the employment, consultancy, office with or secondment to the Group Company the directors shall be entitled to serve a Compulsory Sale Notice pursuant to which such Founder and/or his Permitted Transferees (save for any other Qualified Party and its Permitted Transferees (excluding the Founder)) (the "**Founder Compulsory Sellers**") shall be deemed to have served a valid Transfer Notice in respect of all or such number of the shares held by them as is specified in the Compulsory Sale Notice (the "**Founder's Shares**") and the provisions of Article 6 shall apply accordingly save to the extent the same are inconsistent or conflict with this Article 7

- 7 4 Notwithstanding the provisions in Articles 7 2 and 7 3, at the discretion of the directors and with Shareholders' Special Consent, the Company may on behalf of the Compulsory Sellers offer some or all of the Compulsory Seller's Shares to any one or more of the following
- 7 4 1 a person or persons intended to take the leaver's place within the Group, and/or
 - 7 4 2 any of the existing employees of a Group Company, and/or
 - 7 4 3 other participants or potential participants in, or trustees of an employees' share scheme of a Group Company, and/or
 - 7 4 4 any other person or persons approved by the directors (other than the Leaver or the Founder as applicable), and/or
 - 7 4 5 the Company (subject always to the provisions of the Act)

The persons to whom the Compulsory Seller's Shares are offered pursuant to this Article 7 4 and by reference Article 6 are the "**Leaver Offerees**"

7 5 **Service of a Compulsory Sale Notice** The Compulsory Sale Notice shall state

- 7 5 1 the names and addresses of the Leaver Offerees and the number of Compulsory Seller's Shares to be offered to them,
- 7 5 2 the price per share which the Company proposes,
- 7 5 3 a date (being no more than 30 business days following service of the Compulsory Sale Notice), on which it is proposed that the sale and purchase of the Compulsory Seller's Shares is to be completed provided always that (a) such completion will not occur before the price per share is agreed or determined and (b) where the Leaver Offeree is the Company such time period shall be extended to such reasonable period as is necessary to permit the Company to comply with the relevant provisions of the Act (the "**Leaver Completion Date**")

7 6 **Price of Leaver's Shares** The price per share of the Leaver's Shares shall, where the Leaver is a Good Leaver, be determined in accordance with Article 6 5 Where the Leaver is a Bad Leaver, the price per share of the Leaver's Shares shall be the lower of the fair market value (determined in accordance with Article 6 5) ("**Fair Market Value**") and the Issue Price of each share

7 7 **Price of Founder's Shares**

7 7 1 **Bad Leaver**

- (a) Where a Founder becomes a Bad Leaver before the third anniversary of the date of the adoption of these Articles, the price per share of the Founder's Shares shall be the lower of Fair Market Value and the Issue Price of each share
- (b) Where a Founder becomes a Bad Leaver on or after the third anniversary of the date of the adoption of these Articles but before the fourth anniversary of the date of the adoption of these Articles, the price per share of the Founder's Shares shall be 30% of Fair Market Value
- (c) Where a Founder becomes a Bad Leaver on or after the fourth anniversary of the date of the adoption of these Articles but before the fifth anniversary of the date of the adoption of these Articles, the price per share of the Founder's Shares shall be 45% of Fair Market Value
- (d) Where a Founder becomes a Bad Leaver on or after the fifth anniversary of the date of the adoption of these Articles but before the sixth anniversary of the

date of the adoption of these Articles, the price per share of the Founder's Shares shall be 60% of Fair Market Value

- (e) Where a Founder becomes a Bad Leaver on or after the sixth anniversary of the date of the adoption of these Articles, the price per share of the Founder's Shares shall be 75% of Fair Market Value

7 7 2 Early Leaver

- (a) Where a Founder becomes an Early Leaver before the date being 18 months from the date of the adoption of these Articles the price per share of the Founder's Shares shall be the lower of Fair Market Value and the Issue Price of each share
- (b) Where a Founder becomes an Early Leaver on or after the date being 18 months from the date of the adoption of these Articles but before the third anniversary of the date of adoption of these Articles the price per share of the Founder's Shares shall be 40% of Fair Market Value

7 8 **Completion of the sale of the Compulsory Seller's Shares** By the Leaver Completion Date the Compulsory Sellers shall deliver duly executed stock transfer forms for the Compulsory Seller's Shares, with the relevant share certificates (or a customary indemnity in respect of any lost certificate), to the Company. On the date upon which the sale and purchase is to be completed (the "**Completion Date**") the Company shall pay the Compulsory Sellers, on behalf of each of the Leaver Offerees who have applied for Compulsory Seller's Shares, the price for such shares to the extent the Leaver Offerees have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the relevant Leaver Offerees. The Company shall hold the price in trust for the Compulsory Sellers without any obligation to pay interest

7 9 **Failure to deliver stock transfer forms** If a Compulsory Seller fails to deliver stock transfer forms for the Compulsory Seller's Shares to the Company by the Completion Date (or any Postponed Completion Date), the directors may authorise any director to transfer the Compulsory Seller's Shares on the Compulsory Seller's behalf to each relevant Leaver Offeree to the extent the Leaver Offeree has, by the Leaver Completion Date, put the Company in funds to pay the price for the Compulsory Seller's Shares has applied for him. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid

7 10 **Postponed completion date** In the event that a Leaver Offeree fails to put the Company in the requisite funds by the Completion Date, the directors shall be entitled to postpone completion of transfer of the relevant Compulsory Seller's Shares to such date, being no later than seven days following the Completion Date as the directors shall notify to the Compulsory Sellers (the "**Postponed Leaver Completion Date**"). In the event that the Leaver Offeree fails to put the Company into the requisite funds by the Postponed Leaver Completion Date, the directors may, within 30 days of the Postponed Leaver Completion Date, serve a further Compulsory Sale Notice on the Compulsory Sellers requiring them to offer for sale the relevant Compulsory Seller's Shares to any one or more of the persons listed in Article 7 4 1 to 7 4 5 and the provisions of Articles 7 5 to 7 9 shall apply in respect of any such notice (save that in the event that such a Leaver Offeree fails to put the Company in the requisite funds by the Postponed Leaver Completion Date, the Compulsory Sellers shall not be under any further obligation to sell pursuant to Article 7 the relevant Compulsory Seller's Shares which are not acquired and the Company shall return the relevant stock transfer forms to the Compulsory Sellers promptly upon request)

7 11 **Relationship with Article 6** A Compulsory Sale Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Compulsory Seller's Shares. The provisions of Article 6 shall apply to any Transfer Notice deemed to have been given pursuant to this Article 7 save to the extent either expressly provided or that the provisions of Article 6 are inconsistent with the provisions or intent of this Article 7

7 12 **Waiver** The provisions of this Article 7 may be waived, disappplied, modified, suspended or relaxed in whole or in part, in any particular case, by a Shareholders' Special Consent

7 13 **Failure of Compulsory Seller to complete the sale** The following will apply if a Compulsory Seller fails to comply with his obligations to complete the transfer of any Compulsory Seller's Shares

7 13 1 the directors may authorise some person (an "**Attorney**") to execute the necessary instrument of transfer of such Compulsory Seller's Shares, who may deliver such instrument of transfer on the Compulsory Seller's behalf,

7 13 2 the Attorney is, as security for the performance of the Compulsory Seller's obligations, irrevocably and unconditionally appointed as the attorney of the Compulsory Seller for that purpose,

7 13 3 the Company will receive the purchase money and will hold it in trust for the Compulsory Seller,

7 13 4 upon receipt of this purchase money the Company will ensure that the transferee is registered as the holder of such Compulsory Seller's Shares, subject to such instrument of transfer being stamped with any required stamp duty,

7 13 5 the Company will not be obliged to earn or pay interest on the purchase money and will not pay the purchase money to the Compulsory Seller until the Compulsory Seller has delivered his share certificates (or a customary indemnity in respect of any lost certificates) to the Company, and

7 13 6 the receipt of the Company for the purchase money will be a good discharge to the transferee who will not be obliged to see to the application of the purchase money and, after the name of the transferee has been entered in the register of members in exercise of the above power, the validity of the procedure will not be capable of challenge

8 **DISENFRANCHISEMENT**

8 1 **Breach of Article 5** If a shareholder commits any breach of Article 5, the shares registered in his name will not carry any rights whatever (whether as to voting, dividend or otherwise) until the breach is remedied or the shares are transferred without a breach of Article 5. While a share is disenfranchised under this Article 8, it will not be treated as an issued share

8 2 **Deemed Transfer Notices** If any share is the subject of a Transfer Notice deemed to be served or of a Compulsory Sale Notice, both as mentioned in Article 7, that share shall carry no rights whatever (whether as to voting, dividend or otherwise) while that Transfer Notice or Compulsory Sale Notice is in its Active Period

8 3 **Compulsory Sellers** If any shares held by a Compulsory Seller are not subject to a Compulsory Sale Notice, then upon that person becoming a Compulsory Seller all shares held by the Compulsory Seller or by his Permitted Transferees (other than another Qualified Party and its Permitted Transferees (excluding the Compulsory Seller)) shall cease to carry any voting rights whatsoever and they shall cease to have the right to appoint a director pursuant to Article 13 5 and if so requested by the Company the Compulsory Seller and his Permitted Transferees shall procure that any director appointed by them shall resign immediately on terms that he has no claims against any member of the Group by reason of his so ceasing to hold office

9 **DRAG ALONG RIGHT**

9 1 **Right to require minority shareholders to sell their shares to a third party** The following rights to require minority shareholders to join in a sale of the entire issued share capital of the Company to a third party will apply

9 2 **Calling Shareholders** Where any Ordinary Shareholder or Ordinary Shareholders alone or together (which must include Oxford Sciences Innovation) wish to transfer or have transferred any Ordinary Shares to any person (not being a Permitted Transferee of the relevant Ordinary Shareholder) and such transfer would result or has resulted upon its completion in the transferee

(the "**Purchaser**") holding 70 per cent or more in nominal value of the issued Ordinary Shares of the Company, such Ordinary Shareholders (the "**Calling Shareholders**") will have the right set out in Article 9 3

9 3 **Call Notice** The Calling Shareholders will be entitled within 28 days of the Calling Shareholders agreeing to transfer their Ordinary Shares to the Purchaser to require all the other holders of shares in the Company (the "**Recipient Shareholders**") by giving notice in writing to the Company (a "**Call Notice**") that it requires all such other Shareholders to sell all of the shares held by the Recipient Shareholders to the Purchaser. This is subject to the conditions set out in Article 9 4 being met. The proposed sale will be deemed to be permitted for the purposes of Article 5. Upon receipt of such notice from the Calling Shareholders, the Company will send the Call Notice to the Recipient Shareholders on behalf of the Calling Shareholders.

9 4 **Conditions.** The conditions referred to in Article 9 3 are that

9 4 1 the terms and conditions applying to the sale of the shares of the Calling Shareholders and the Recipient Shareholders are set out in detail in, or in one or more attachments to, the Call Notice,

9 4 2 except as provided in Article 9 4 3, the terms and conditions applying to the sale of the shares held by each of the Recipient Shareholders shall be no less favourable to the Recipient Shareholders than the terms and conditions which will apply or applied to the sale of the shares held by the Calling Shareholders to the Purchaser (and shareholders shall be deemed to be treated as favourably as each other in respect of a liability or obligation which they assume if they assume it in proportion to their shareholdings in the Company),

9 4 3 the purchase consideration will be apportioned between the holders of the Ordinary Shares in the same manner and order of priority as if it were a return of assets under Article 3 7 2, and

9 4 4 the Purchaser is a bona fide arm's length purchaser who is not a Calling Shareholder or an Associate of a Calling Shareholder.

9 5 **Obligation to sell** If a Call Notice is served and the conditions in Article 9 4 are met, all the shareholders must proceed with the sale of all their shares on the terms and conditions notified in the Call Notice.

9 6 **Simultaneous purchase** A shareholder must not complete any sale of shares to the Purchaser unless the Purchaser completes the purchase of all the shares required to be sold at the same time including, where such purchase has not already completed, the purchase by the Purchaser of the shares held by the Calling Shareholders.

9 7 **Failure to complete** The following will apply if any shareholder (a "**Defaulter**") fails to agree to sell, or to complete the sale of, or to make any required election in respect of any sale of, any shares as he is obliged to do in accordance with this Article 9

9 7 1 the Calling Shareholders or the directors may authorise some person (an "**Attorney**") to execute all necessary agreements, deeds and other documents necessary to give effect to the sale on the terms and conditions notified in the Call Notice,

9 7 2 the Attorney is, as security for the performance of the Defaulter's obligations, irrevocably and unconditionally appointed as the attorney of the Defaulter for that purpose,

9 7 3 the Attorney may make any such election on the Defaulter's behalf (in such manner as the Attorney in his absolute discretion shall think fit) and execute the necessary instrument of transfer of the Defaulter's shares and may deliver such transfer on the Defaulter's behalf,

- 9 7 4 the Company will receive the purchase consideration and will hold it in trust for the Defaulter,
- 9 7 5 upon receipt of the purchase consideration the Company will ensure that the Purchaser is registered as the holder of the Defaulter's shares, subject to the instrument of transfer of the shares being stamped with any required stamp duty,
- 9 7 6 the Company will not be obliged to earn or pay interest on the purchase consideration and will not deliver the purchase consideration to the Defaulter until the Defaulter has delivered his share certificates (or a customary indemnity in respect of any lost certificates) to the Company, and
- 9 7 7 the receipt of the Company for the purchase consideration will be a good discharge to the Purchaser who will not be bound to see to the application of the purchase consideration and, after the name of the transferee has been entered in the register of members in exercise of the above power, the validity of the procedure will not be capable of challenge
- 9 8 **Existing subscription and conversion rights** At the same time as any Calling Shareholder(s) give a Call Notice they will also be entitled to require the Company to give the Call Notice to any person who has the right to subscribe for, or convert securities or indebtedness into, shares in the Company which is capable of being exercised on or prior to or within 24 months after completion of the sale of shares pursuant to this Article 9 The effect of a Call Notice on such a person will be that if he exercises such right and becomes a registered holder of shares in the capital of the Company on or prior to or within 24 months after such completion then that person will, for all the purposes of this Article 9, be treated as a Recipient Shareholder in respect of all such shares and shall be obliged to sell such shares in accordance with this Article 9 If the registration of such shares occurs after such completion then the sale of such after-acquired shares must be completed within 7 days of such registration
- 9 9 **Lapse of Call Notice** A Call Notice shall lapse and be of no further effect if the sale of the Ordinary Shares by the Ordinary Shareholders to the Purchaser resulting in the Purchaser acquiring a holding of more than 70 per cent or more in nominal value of the issued Ordinary Shares of the Company has not completed within six months of the date of the Call Notice other than by reason of the failure of any Recipient Shareholder to comply with the Call Notice
- 9 10 **Nil consideration** If the effect of the apportionment of the purchase consideration under Article 9 4 3 is that any shareholder will receive a nil consideration, that shareholder will nevertheless be bound by the provisions of this Article 9 and obliged to transfer his shares for that nil consideration and references to 'sale', 'sell', 'purchase' and 'purchaser' will be construed accordingly
- 10 **TAG ALONG RIGHT**
- 10 1 **Transfer of a Controlling Interest** A Proposing Transferor must not transfer any shares pursuant to Article 6 17 if it is prohibited by Article 10 2 For the purposes of this Article 10 "transfer" shall include the sale or other disposition of any interest in any share including the renunciation of a renounceable letter
- 10 2 **Restriction** The transfer referred to in Article 10 1 must not be made if it would result in any person or persons, and any person or persons acting in concert with him or them within the meaning of the City Code on Takeovers and Mergers in force from time to time, who was or were not a shareholder or shareholders of the Company on the date of adoption of these Articles obtaining direct or indirect control of a Controlling Interest That is, unless the condition specified in Article 10 3 is met
- 10 3 **Tag along** The condition referred to in Article 10 2 is that, before the transfer is made, either a valid Call Notice has been served pursuant to Article 9 or the proposed transferee (the "Buyer") makes a written offer to all the shareholders to purchase all the shares in the capital of the Company then in issue at a price per share of not less than the Offer Price (as defined in Article 6 5) The offer must be made at the same time and otherwise on the same terms and conditions for

each shareholder and must be open for acceptance in England for a period of at least 21 days from its delivery, which shall be made by registered post, personal delivery or courier to each of the shareholders at his registered address. A shareholder (including the Proposing Transferor) must not complete any transfer of shares to the Buyer unless the Buyer completes the purchase of all the shares agreed to be sold at the same time. At the request of the Buyer, the Company will send the offer to the shareholders on behalf of the Buyer.

11 PERMITTED TRANSFERS OF SHARES

11.1 Permitted Transfers Subject to Article 11.3 a shareholder will be permitted to transfer the legal title to and/or the beneficial ownership of a share

11.1.1 in the case of the University, to Oxford Sciences Innovation in accordance with the Shareholders' Agreement,

11.1.2 in the case of a shareholder who is an individual, to a Family Member of that shareholder or to trustees to be held on Family Trusts of that shareholder,

11.1.3 in the case of a shareholder (not being in relation to the shares concerned a holder of them as a trustee of any Family Trusts) being a company, to an Associated Company of that shareholder provided that if that company ceases to be an Associated Company then the relevant shares shall be transferred to the original shareholder or any Permitted Transferee thereof

11.1.4 in the case of a shareholder who is a Fund to

(a) any participant or partner in or member of any such Fund or the holders of any unit trust which is a participant or partner in or member of any Fund (but only in connection with the dissolution of the Fund or any distribution of assets of the Fund pursuant to the operation of the Fund in the ordinary course of business),

(b) any Fund managed by that Shareholder's Fund Manager,

(c) any Associated Company of that Shareholder's Fund Manager, or

(d) any trustee, nominee or custodian of such Fund and vice versa,

provided that if any such transferee ceases to be connected to the Fund, the shares shall be transferred back to the original shareholder or any Permitted Transferee thereof,

11.1.5 to any person with a Shareholders' Special Consent, or

11.1.6 in the case of a Member of the University Group, to any other Member of the University Group or to Oxford Sciences Innovation provided that in the case that any person was a Member of the University Group ceases to be such a Member then the relevant shares shall be transferred to the original shareholder or any Permitted Transferee thereof

11.2 Family Trusts Where Shares have been transferred under Article 11.1.1 or this Article 11.2 to trustees of Family Trusts, the trustees and their successors may transfer all or any of the Relevant Shares (subject as provided in Article 11.3) as follows

11.2.1 on any change of trustee, the Relevant Shares may be transferred to the trustees from time to time of the Family Trusts concerned,

11.2.2 pursuant to the terms of such Family Trusts or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees from time to time of any other Family Trusts of the same individual shareholder or of any Family Member of the relevant shareholder, or

11.2.3 back to the original individual shareholder

11 3 Restrictions on Permitted Transfers

11 3 1 No transfer of any share which would otherwise be permitted by this Article 11 shall be made or registered

- (a) during the Active Period of any Transfer Notice under Article 6 or any Call Notice under Article 9 relating to that share,
- (b) during the Active Period of any Compulsory Sale Notice under Article 7 relating to that share,
- (c) if that share has previously been the subject of a Transfer Notice deemed to be given under Article 7 and that share has not been validly transferred subsequently pursuant to any provision of these Articles (other than this Article 11), or
- (d) if the share is disenfranchised pursuant to Article 8

11 3 2 Any transfer of a share which would otherwise be permitted by this Article 11 is subject to the restrictions set out in Article 5 5 (*directors' right to refuse to register transfers*)

12 DEED OF ADHERENCE TO SHAREHOLDERS' AGREEMENT

12 1 At the same time as any person who is not already a shareholder is to be registered as the holder of any share in the Company such person will, and the relevant transferor and Company will procure that such person will, execute a deed of adherence in the form required by any Shareholders' Agreement in force from time to time. Any right to transfer or issue shares or to receive a transfer or issue of shares under these Articles will take effect subject to this obligation.

12 2 If any person fails to comply with Article 12 1, the directors may authorise some other person, who is (as security for the performance of the defaulter's obligations) irrevocably and unconditionally appointed as the attorney of the defaulter for the purpose, to execute the necessary deed of adherence on the defaulter's behalf.

13 DIRECTORS

13 1 **No retirement by rotation** The directors will not be required to retire by rotation.

13 2 **Minimum and maximum number of directors** The minimum number of directors shall be three but there shall not be a maximum number of directors (unless the shareholders by Shareholders' Special Consent agree otherwise).

13 3 **University Director** The University shall for the longer of such period as

13 3 1 Members of the University Group hold in aggregate not less than ten per cent (10%) of the issued Ordinary Shares, and

13 3 2 three years from the date of adoption of these Articles

be entitled to nominate one person to act as a director of the Company from time to time. The other shareholders shall not vote their shares so as to remove any director appointed pursuant to this Article 13 3 from office. The University shall be entitled, at its own expense, to remove its nominated director from office and appoint another person to act in his place.

13 4 **Investor Director.** The Investor shall for so long as it holds not less than ten per cent (10%) of the issued Ordinary Shares be entitled to nominate one person to act as a director of the Company from time to time. The other shareholders shall not vote their shares so as to remove any director appointed pursuant to this Article 13 4 from office. The Investor shall be entitled, at its own expense, during such time to remove its nominated director from office and appoint another person to act in his place.

- 13 5 **Founder Director** The Founders shall for so long as either
- 13 5 1 they hold in aggregate not less than ten per cent (10%) of the issued Ordinary Shares, or
- 13 5 2 they are both employed or engaged by the Company
- be entitled to nominate one person to act as a director of the Company from time to time The other shareholders shall not vote their shares so as to remove any director appointed pursuant to this Article 13 5 from office except pursuant to Articles 13 8 1 or 13 8 2 The Founders shall be entitled, at their own expense, during such time to remove their nominated director from office and appoint another person to act in his place
- 13 6 **Appointment of director** Any appointment or removal of a director under Articles 13 3, 13 4 and 13 5 shall take effect at the time that a notice of appointment or removal signed by or on behalf of the appointing shareholder is received at the Company's registered office or produced to a meeting of the directors
- 13 7 **Observer** Each of the Founders, the Investor and the University for so long as they are entitled to nominate a person to act as a director of the Company shall be entitled to appoint one person to act as an observer who shall be entitled to attend and speak at all meetings of the directors and to receive copies of all board papers as if he were a director but shall not be entitled to vote on any resolutions proposed at a meeting of the directors None of the Founders, the Investor and the University may appoint an observer while their nominated director is in office
- 13 8 **Model Articles modified** Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a director
- 13 8 1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other directors resolve that he cease to be a director,
- 13 8 2 save in the case of an Investor Director or University Director or Founder Director, a majority of the other directors resolve that he cease to be a director, or
- 13 8 3 in the case of an executive director only, he shall cease to be employed by the Company or other Group Company (as appropriate) or, if applicable, ceases to provide consultancy services to the Company or other Group Company and does not continue as an employee of or consultant to any other Group Company
- 13 9 **Subsidiary and committee appointments** The Investor Director and the University Director shall be entitled at his request to be appointed to any committee of the directors from time to time and as a director of any subsidiary of the Company and the Company shall promptly procure any such requested appointment
- 14 **PROCEEDINGS OF DIRECTORS**
- 14 1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit Any director may call a meeting of the directors Questions arising at a meeting shall be decided by a majority of votes In the case of an equality of votes, the Chairman shall not have a second or casting vote A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote
- 14 2 Notice of every meeting of the directors shall be given to every director and to his alternate (if any) and the non-receipt of notice by any director or alternate director as provided in these Articles shall invalidate the proceedings of the directors Unless all the directors indicate their willingness to accept shorter notice of a meeting of directors at least 14 days' notice shall be given of the time place and purpose of the meeting Every notice of a meeting of the directors required to be given under these Articles shall be in writing and may be served personally or sent by prepaid letter post or facsimile to the address for the time being notified for the purpose and shall be accompanied by an agenda specifying the business to be transacted unless otherwise agreed by the directors No

fewer than 12 fixed meetings of the directors shall take place in each financial year of the Company on such dates as the directors shall agree prior to the start of each financial year of the Company

- 14 3 Any director resident outside or for the time being absent from the United Kingdom shall be entitled to be given reasonable notice of meetings of the directors to such address if any (whether inside or outside the United Kingdom) as the director may from time to time notify to the Company. Every notice of meeting referred to in Article 14 2 shall be sent to the director resident outside the United Kingdom by pre-paid letter by post or facsimile to the address or number for the time being supplied for the purpose to the Company
- 14 4 The quorum necessary for the transaction of the business of the directors shall be three directors present in person or represented by an alternate of which one shall include the Investor Director save where, and only to the extent that, the matter under consideration relates to a conflict of interest or potential conflict of interest as referred to in Article 16 when, subject to Article 16 9, the quorum shall be two directors present in person or represented in person excluding the director concerned. An alternate director who is not himself a director may, if his appointor is not present, be counted towards the quorum. If a notice of meeting has been given and a quorum is not present within 30 minutes following the time of the meeting, such meeting shall be adjourned for the same day in the next week at the same time and in the same place or as near to the same time and in the same place as is practicable. If within 30 minutes following the time at which such meeting has been reconvened, a quorum is not present, the directors present at the expiry of such 30 minute period shall constitute a valid quorum of the directors on that occasion. The agenda for the adjourned meeting shall be exactly the same as for the original meeting
- 14 5 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, they or he may act only for the purpose of calling a general meeting
- 14 6 All or any of the directors or any committee of the directors may participate in a meeting of the directors or that committee by means of a telephonic conference or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is not such group, where the chairman of the meeting then is
- 14 7 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote
- 14 8 A resolution in writing signed or approved by letter, facsimile or e-mail by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the same terms each signed by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity

15 ALTERNATE DIRECTORS

- 15 1 Each director shall be entitled to nominate another director or some other person who is willing to act as his alternate director. A nomination shall be subject to the approval of all other directors. A director may at his discretion remove an alternate director nominated by him. The nomination and removal of an alternate director shall be by notice in writing given to the Company by the director wishing to appoint or remove an alternate director. An alternate director shall have the same entitlement as his appointor to receive notices of meetings of the directors and to attend, vote and be counted for the purpose of a quorum at any meeting at which his appointor is not personally

present, and generally in the absence of his appointor at such meeting to exercise and discharge all the functions, powers and duties of his appointor

15 2 Save as otherwise provided in these Articles an alternate director shall during his appointment be deemed to be a director for the purposes of these Articles, shall not be deemed to be an agent of his appointor, shall alone be responsible to the Company for his own acts or defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a director

15 3 An alternate director shall not in respect of his office of alternate director be entitled to receive any remuneration from the Company or to appoint another person as his alternate. The appointment of an alternate director shall immediately and automatically determine if his appointor ceases for any reason to be a director or on the happening of an event which, if he were a director, would cause him to vacate the office of director, or if by written notice to the Company he shall resign such appointment

16 DIRECTORS' CONFLICTS OF INTEREST

16 1 **Authorising situational conflicts of interest** The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties). The directors may do so subject to such terms and conditions, if any, as they may think fit from time to time to impose and subject always to their right to vary or terminate such authorisation

16 2 **Conditions for the authorisation to be effective** However, the authorisation referred to in Article 16 1 is only effective if

16 2 1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and

16 2 2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

16 3 **Effect of authorisation** If a matter has been authorised by the directors in accordance with Article 16 1 (an "approved matter") then (subject to such terms and conditions, if any, as the directors may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation or the provisions set out below), the relevant director

16 3 1 shall not be required to disclose any confidential information relating to the approved matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that approved matter,

16 3 2 may be required by the Company to maintain in the strictest confidence any confidential information relating to the approved matter which also relates to the Company,

16 3 3 may be required by the Company not to attend any part of a meeting of the directors at which anything relevant to the approved matter is to be discussed and any related board papers may be withheld from that director,

16 3 4 may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which may be relevant to the approved matter,

16 3 5 shall not, by reason of his office as a director, be accountable to the Company for any benefit which he derives from the approved matter

16 4 **Interests in other Group Companies** A director may, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of another Group Company which would be caught by section 175(1) of the Act, be a director or other officer of, or

employed by or otherwise interested in, whether directly or indirectly, any other company in the Group (a "group company interest") and the director in question

- 16 4 1 shall be entitled to be counted in the quorum and to attend any meeting or part of a meeting of the directors or a committee of the board of directors at which any matter which is or may be relevant to the group company interest may be discussed, and to vote on any resolution of the directors or a committee of the board of directors relating to such matter or to take any unanimous decision of the directors, and any board or committee papers relating to such matter shall be provided to the director in question at the same time as the other directors,
- 16 4 2 shall not be obliged to account to the Company for any benefit which he derives from a group company interest,
- 16 4 3 shall not be obliged to disclose to the Company or use for the benefit of the Company, any confidential information received by him by virtue of his group company interest and otherwise than by virtue of his position as a director, if to do so would result in a breach of a duty or obligation of confidence owed by him to any Group Company or third party

16 5 **Interests in transactions or arrangements with the Company** The provisions of Articles 16 1 to 16 4 (inclusive) shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 16 5 and Articles 16 6 and 16 7 shall apply Any director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act For the purposes of this Article 16, an interest of which a director is not aware and of which it is not reasonable to expect him to be aware shall not be treated as an interest of his Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the directors in accordance with these Articles the nature and extent of his interest, a director may (save as otherwise provided in these Articles) notwithstanding his office, have an interest of the following kind

- 16 5 1 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,
- 16 5 2 where a director (or a person connected with him) is a director, employee, or other office 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,
- 16 5 3 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,
- 16 5 4 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,
- 16 5 5 where a director is given a guarantee, or is to be given a guarantee, in respect of any obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested,
- 16 5 6 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 acts) 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 is remunerated for this,

- 16 5 7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- 16 5 8 any other interest authorised by ordinary resolution with the consent of the Qualified Parties
- 16 6 **Interests of the Investor Director and the University Director.** In addition to the provisions of Article 16 5, and provided (if these Articles so require) that he has declared his interest to the directors in accordance with these Articles, the nature and extent of his interest, an Investor Director or University Director, may (save 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, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of any carried interest, remuneration or incentive arrangement or the holding of securities) in
- 16 6 1 a Fund Manager,
- 16 6 2 any Fund advised or managed by a Fund Manager from time to time, or
- 16 6 3 another body corporate or person in which the Fund Manager or any Fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies
- 16 7 **Effect of declaring an interest in a transaction or arrangement with the Company** Without prejudice to the obligation of each director to declare an interest in accordance with sections 177 and 182 of the Act and save as otherwise specified by these Articles, a director may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty Having so declared any such interest or duty he may have, the director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted He may also retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him under or in consequence of such transaction or arrangement Article 14 of the Model Articles shall not apply
- 16 8 **Interests under Articles 6 and 7** Despite the above provisions of this Article 16, a director shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not be entitled to vote in relation to) any matter which requires to be determined or decided by the directors under Article 6 or Article 7 to the extent the matter relates to any share held by that director or any Associate of that director or in which that director is otherwise interested
- 16 9 **Quorum in the event of conflicts of interest** If at any meeting of directors there is only one director entitled to vote on the business of the meeting, or any item of business at the meeting, because of a conflict of interest of the other directors, then the quorum for that meeting or that item of business shall be one
- 16 10 **Duty of confidentiality** Subject as provided in this Article 16 10 (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 16), if a director, otherwise than by virtue of his position a director of the Company, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required
- 16 10 1 to disclose such information to the Company or to any director or to any officer or employee of the Company, or
- 16 10 2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director of the Company

Where such a 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, this Article 16 10 shall apply only if the conflict arises out of a matter which falls within Articles 16 5 or 16 6 or has been authorised under section 175(5)(a) of the Act

17 TRANSMITTEES

These Articles shall be binding upon and shall apply for the benefit of each transmittee of a shareholder

18 DATA PROTECTION

18 1 Each of the shareholders and directors (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a "**Recipient**") for due diligence exercises, compliances with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.

18 2 The personal data that may be processed for such purpose under this Article 18 shall include any information which may have a bearing on the prudence or commercial merits of investing or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or any regulated authority, that personal data shall not be disclosed by a Recipient or any other person, except to

18 2 1 a member of the same group as the Recipient ("**Recipient Group Companies**"),

18 2 2 to employees, directors and professional advisers of that Recipient or the Recipient Group Companies, and

18 2 3 to Funds managed by any of the Recipient Group Companies

18 3 Each of the shareholders and directors consent to the transfer of such personal data to persons acting on behalf of any Recipient or to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.

19 DEFINITIONS AND INTERPRETATION

19 1 **Definitions** The following definitions apply in these Articles

"**Act**" means the Companies Act 2006,

"**Acceptance Period**" has the meaning set out in Article 4 3,

"**Active Period**" means, in respect of a specified notice, the period from the time of its service or deemed service until the time when none of the shareholders, the directors or the Company has any further rights or duties, directly or indirectly, to that notice,

"**approved matter**" has the meaning set out in Article 16 3,

"**Articles**" means these articles of association,

"**Associate**" has the meaning given to it in section 435 of the Insolvency Act 1986 and in the case of a shareholder any person to whom the relevant shareholder has transferred shares pursuant to Article 11 1,

"**Associated Company**" means, in relation to a company, any company which is a holding company of that company or a subsidiary of that company or of such holding company having the respective meanings set out in sections 1159 and 1162 of the Act,

"Attorney" has the meaning set out in Articles 6 18 1, 6 19 1 or 9 7 1 as appropriate,

"Bad Leaver" means any person (other than a Qualified Party)

- (a) whose employment, secondment, consultancy or office with a Group Company has terminated as a result of (i) his fraud, dishonesty or serious or persistent misconduct, (ii) his breach of any restrictive covenant in favour of any Group Company to which he is subject, (iii) his repeated failure to comply in any material extent with any applicable policies of the Company about which he has been notified but which has not been remedied within a reasonable period of time or (iv) his having committed any crime punishable by imprisonment, or
- (b) who is in material breach of the Shareholders' Agreement if that breach arises and remains unremedied before the Company exercises its right to serve a Compulsory Sale Notice on him, or
- (c) who has resigned voluntarily from his employment, office as director or voluntarily terminated his consultancy or secondment with a Group Company in circumstances where a Group Company would have been entitled to terminate the employment, office, consultancy or secondment for any reason set out in (a) above, or
- (d) except in relation to a Founder, who has, within 36 months of the date of the adoption of these Articles, resigned voluntarily from his employment, office as director or voluntarily terminated his consultancy with or secondment to a Group Company for any reason other than (i) death, or (ii) permanent disability or permanent incapacity through ill-health which would prevent him from exercising his role in the Company, and as documented by a consulting physician,

save to the extent the directors agree with otherwise with the consent of the Qualified Parties,

"Buy Back Agreement" has the meaning set out in Article 6 13,

"Buyer" has the meaning set out in Article 10 3,

"Chairman" means the chairman, if any, of the directors,

"Calling Shareholders" has the meaning set out in Article 9 2,

"Call Notice" has the meaning set out in Article 9 3,

"Company" means Vaccitech Limited, a company incorporated in England and Wales with registration number 9973585,

"Completion Date" has the meaning set out in Article 7 8,

"Compulsory Sale Notice" has the meaning set out in Article 7 2,

"Compulsory Seller's Shares" means the Leaver's Shares or the Founder's Shares (as applicable) being offered for sale by the Compulsory Sellers pursuant to Article 7,

"Compulsory Sellers" means the Leaver Compulsory Sellers or the Founder Compulsory Sellers (as applicable) who are obliged to sell all or some of their shares in the capital of the Company in accordance with Articles 7 2 or 7 3 (each a **"Compulsory Seller"**),

"Controlling Interest" means an interest (within the meaning of Part 22 of the Act) in any shares in the Company conferring in aggregate more than 50 per cent of the total voting rights conferred by all the shares in the capital of the Company from time to time in issue and, save as otherwise provided in these Articles, conferring the right to vote at all general meetings of the Company,

"Defaulter" has the meaning set out in Article 9 7,

"Early Leaver" means a Founder who is not a Bad Leaver who has before the third anniversary of the date of the adoption of these Articles, resigned voluntarily from his employment, office as director (unless his resignation as a director is pursuant to the exercise of the Founders' rights as set out in Article 13 6) or voluntarily terminated his consultancy with or secondment to a Group Company for any reason other than (i) death, or (ii) permanent disability or permanent incapacity through ill-health which would prevent him from exercising his role in the Company, and as documented by a consulting physician (save to the extent the directors agree otherwise with the consent of the Qualified Parties),

"Excluded Shareholder" has the meaning set out in Article 4 1,

"Experts" has the meaning set out in Article 6 6,

"Fair Market Value" has the meaning set out in Article 7 6,

"Family Member" means, in relation to any person, the spouse, parent and every child of that person (including stepchildren and adopted children),

"Family Trusts" means, as regards any particular individual shareholder, a trust or trusts under which no immediate beneficial interest in any of the shares in question is from time to time vested in any person other than that individual and/or Family Members 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 from it 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 to such share 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 by the relevant trusts on any person or persons),

"Founders" means Professors Adrian Hill and Sarah Gilbert and **"Founders"** means any one of them,

"Founder Director" means a director appointed by the Founders from time to time in accordance with Article 13 5,

"Founder Compulsory Sellers" has the meaning set out in Article 7 3;

"Founder's Shares" has the meaning set out in Article 7 3,

"Fund" means Oxford Sciences Innovation and any fund, partnership, company, syndicate or other entity whose principal business is to make investments and whose business is managed by a Fund Manager,

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments,

"Good Leaver" means any Leaver who is not a Bad Leaver,

"Group" means the Company and any subsidiary or subsidiaries (if any) of the Company from time to time and **"Group Company"** shall be construed accordingly,

"group company interest" has the meaning set out in Article 16 4,

"Investor" means Oxford Sciences Innovation,

"Investor Director" means a director appointed by the Investor from time to time in accordance with Article 13 4,

"Issue Price" means in respect of a share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value of the share and any share premium on that share,

"Leaver" has the meaning set out in Article 7 2,

"Leaver Completion Date" has the meaning set out in Article 7 5 3,

"Leaver Compulsory Shares" has the meaning set out in Article 7 5 3 ,

"Leaver Offerees" has the meaning set out in Article 7 4,

"Leaver's Shares" has the meaning set out in Article 7 2,

"Member of the University Group" means the University, its subsidiaries, any colleges of the University, and any Fund in respect of which the University or any of its subsidiaries or any of the colleges of the University acts as a partner, investor, shareholder, adviser, manager, trustee or unit holder and shall include but is not limited to Oxford University Hospitals, NHS Foundation Trust and the Wellcome Trust (but excluding Oxford Sciences Innovation),

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,

"Nominated Person" has the meaning set out in Article 6 14,

"Nomination Period" has the meaning set out in Article 6 12,

"Offerees" has the meaning set out in Article 4 2,

"Offer Period" has the meaning set out in Article 6 10,

"Offer Price" has the meaning set out in Article 6 5,

"Ordinary Shares" means the ordinary shares of £0 01 each in the capital of the Company,

"Ordinary Shareholder" means the holder (or joint holders) of any Ordinary Shares,

"Oxford Sciences Innovation" means Oxford Sciences Innovation plc incorporated in England and Wales with registration number 0909331,

"Permitted Transferee" means, in respect of any person, a person to whom the first person is permitted to transfer shares pursuant to Article 11,

"Proportionate Entitlement" has the meaning set out in Article 6 10,

"Proposing Transferor" has the meaning set out in Articles 6 1 and 6 4,

"Purchaser" has the meaning set out in Article 9 2,

"Purchasing Shareholder" has the meaning set out in Article 6 11 1,

"Qualified Party" means each of (i) the Investor for so long as it and its Permitted Transferees hold not less than ten per cent (10%) of the Company's issued share capital and (ii) the University for so long as it and its Permitted Transferees (other than Oxford Sciences Innovation) hold not less than ten per cent (10%) of the Company's issued share capital,

"Recipient Shareholders" has the meaning set out in Article 9 3,

"Relevant Shares" means (so far as they remain held by the Permitted Transferee) the shares originally transferred to a Permitted Transferee pursuant to Article 11 and any additional shares either issued to such Permitted Transferee by way of capitalisation of reserves or acquired by such

Permitted Transferee in exercise of any right or option granted or arising by virtue of the holding of such shares or additional shares or any of them or the membership conferred by them,

"share" means a share in the Company of whatever class,

"shareholder" means a registered holder of shares in the Company (and includes joint holders),

"Shareholders' Agreement" means any agreement, by whatever name called, in effect from time to time between the Company and any shareholders holding a Controlling Interest that relates in whole or in part to the conduct of the Company's affairs,

"Shareholders' Special Consent" means the written consent, direction or agreement (which may be given by several instruments in the like form and may be subject to terms and conditions) of (i) shareholders holding not less than 75 per cent in nominal value of the issued ordinary share capital of the Company and (ii) the Investor for so long as it holds more than 10 per cent in nominal value of the issued ordinary share capital of the Company, in each case at the time the consent is given or the agreement made,

"Transferee Company" means a company from time to time holding shares in consequence of a transfer or series of transfers of shares between Associated Companies (the relevant Transferor Company in the case of a series of transfers being the first transferor in that series),

"Transfer Notice" has the meaning set out in Article 6 3,

"Transferor Company" means a company (other than a Transferee Company) that has transferred shares to an Associated Company,

"Transfer Shares" has the meaning set out in Article 6 1,

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law,

"University" means The Chancellor, Masters and Scholars of the University of Oxford, and

"University Director" means a director appointed by the University from time to time in accordance with Article 13 3

19 2 **Interpretation** In these Articles, where the context admits and unless specified to the contrary

19 2 1 words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles,

19 2 2 the provisions of section 252 of the Act shall determine whether a person is connected with a director,

19 2 3 a reference to an **"Article"** is a reference to the relevant article of these Articles unless expressly provided otherwise,

19 2 4 words and expressions defined in any part of these Articles have the same meanings throughout these Articles,

19 2 5 a reference to the issue of a share includes the allotment of a share,

19 2 6 use of the singular is deemed to include the plural, use of any gender is deemed to include every gender and any reference to a person is deemed to include a corporation, a partnership and other body or entity, and (in each case) vice versa,

- 19 2 7 references to the "**directors**" means, unless the context otherwise requires, the directors of the Company acting as a board or the directors of the Company present or deemed to be present at a duly convened board meeting at which a quorum is present,
- 19 2 8 a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of (i) any subordinate legislation from time to time made under it and (ii) any amendment or re-enactment, and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts,
- 19 2 9 in relation to any shareholder, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that shareholder is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned, and
- 19 2 10 the headings shall not affect the interpretation of these Articles