

The Companies Act 1985

Company Limited by Shares

ARTICLES OF ASSOCIATION

of

OXFORD INSTRUMENTS NANOTECHNOLOGY TOOLS HOLDINGS LIMITED¹²
(Company No: 04068071)

(Single Member Company)
Incorporated 8 September 2000

1. PRELIMINARY

1 1 Table A

1 1 1 Subject as hereinafter provided, the Regulations contained in or made applicable by Table A in the Schedule to the Companies (Tables A - F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company but in case of any variation or inconsistency between these Articles and Table A these Articles shall prevail

1 1 2 References to Regulations are to regulations of Table A

1 1 3 In Regulation 1 between the words "regulations" and "the Act" the words "and in any Articles adopting the same" shall be inserted

1 2 Construction

All provisions of these Articles and the Regulations shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member



¹ Name changed from Mutanderis (385) Limited to Oxford Instruments Superconductivity Holdings Limited by Special Resolution dated 22 September 2000

² Name changed from Oxford Instruments Superconductivity Holdings Limited by Special Resolution dated 05 January 2011

2. LIEN

2 1 Company's Lien

Without prejudice to the lien conferred by Regulation 8, the Company shall have first and paramount lien on all shares for all monies presently payable by a member or his estate to the Company. The liens conferred by Regulation 8 shall attach to fully paid shares and to all shares registered in the name of any person so indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

2 2 Member's Liability in respect of a Call

The liability of any member in default in respect of a call shall be increased by the addition of the words "and all expenses incurred by reason of such non-payment" at the end of the first sentence of Regulation 18.

3. TRANSFER OF SHARES

3 1 "Holder of the Share"

Save as hereinafter provided, the Transferor shall be deemed to be the holder of the share until the name of the Transferee is entered in the Register of Members in respect thereof.

3 2 "Member of the Company"

For the purposes of this Article where any person is unconditionally entitled to be registered as the holder of a share he and not the registered holder of such share shall be deemed to be a member of the Company in respect of that share and the expression "transfer" shall include the renunciation of any letter of allotment and the transfer of any beneficial or other interest in a share (not being a charge to secure money).

3 3 Limitation of Transfer Rights

Except as hereinafter provided no shares in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted or all the members of the Company otherwise agree in writing.

3 4 Transfer Notice Procedure

Every member who desires or intends to transfer any share or shares (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (hereinafter called "a Transfer Notice"). No Transfer Notice shall relate to more than one class of shares. Subject as hereinafter mentioned, a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the share or shares specified therein (hereinafter called "the Sale Shares") in one or more lots at the discretion of the Directors to the members other than the Vendor at a price to be agreed upon by the Vendor and the Directors, or, in case of difference, at the price which an accountant nominated by agreement between the Vendor and the Directors or, in default of such agreement, by the President for the time being of the Institute of Chartered Accountants in England and Wales, shall certify in writing under his hand, to be in his opinion the fair value thereof as between a willing seller and a willing buyer. The Transfer Notice may contain a provision that unless all the Sale Shares comprised therein are sold by the Company pursuant to this Article, none shall be so sold and any such provision shall be binding on the Company.

3 5 Cancellation of Transfer Notice

If an accountant is asked to certify the fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it

shall furnish a certified copy thereof to the Vendor and the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the said certified copy, to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case he shall bear the said cost.

3.6 Pre-emption Rights

Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation as aforesaid the Company shall forthwith by notice in writing inform each member other than the Vendor of the number and price of the Sale Shares and invite each such member to apply in writing to the Company within twenty-one days of the date of despatch of the notice (which date shall be specified therein) for such maximum number of the Sale Shares (being all or any thereof) as he shall state in such application.

3.7 Exercise of Pre-emption Rights

If the said members shall within the said period of twenty one days apply for all or (except where the Transfer Notice provides otherwise) any of the Sale Shares, the Company shall allocate the Sale Shares (or so many of them as shall be applied for as aforesaid) first to and amongst the applicants who are registered or unconditionally entitled to be registered in respect of shares of the same class (and in case of competition pro rata according to the number of shares of such class of which they are registered or unconditionally entitled to be registered as holders) and secondly (if any of the Sale Shares shall remain after such applicants have been satisfied in full), to and amongst the remaining applicants (and in case of competition pro rata according to the number of shares in the Company in respect of which they are registered or unconditionally entitled to be registered as holders) provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid.

3.8 Execution of Transfers

The Vendor shall be bound to transfer the shares comprised in an allocation notice to the purchasers named therein at the time and place therein specified, and if he shall fail to do so, the Chairman of the Company or some other person appointed by the Directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the shares to the purchasers thereof against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good quitance for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon his name being entered in the register of members as the holder by transfer of the shares. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor.

3.9 Transfer to Third Parties

During the six months following the expiry of the said period of twenty one days referred to in paragraph 4.6 of this Article the Vendor shall be at liberty to transfer to any persons and at any price (not being less than the price fixed under paragraph 4.4 of this Article) any share not allocated by the Directors in an allocation notice. Provided that, if the Vendor stipulated in his Transfer Notice that unless all the shares comprised therein were sold pursuant to this Article, none should be sold, the Vendor shall not be entitled, save with the written consent of all the other members of the Company, to sell only some of the shares comprised in his Transfer Notice.

3 10 Exempt Transfers

The provisions of this Article shall not apply to the transfer of the original subscriber shares by the subscribers to the Memorandum and Articles of Association of the Company nor to a sale or transfer of shares by a member (or, following his death, by his personal representative) to any of the following the spouse, brother, sister, father, mother, son, daughter, cousin or grandchild of the member Provided that upon a sale or transfer of shares by any member to any of the persons listed above such transfer shall forthwith be notified to the other members by that member

3 11 Directors Power to Refuse Registration

Notwithstanding the foregoing provisions of this Article the Directors may (provided that they state their reasons for so doing) decline to register any transfer

3 11 1 of any share (including the renunciation of any letter of allotment) on which the Company has a lien,

3 11 2 of a share to (including the renunciation of any letter of allotment in favour of) a person of whom they do not approve provided that their approval shall not be unreasonably withheld,

3 11 3 which is not lodged at the office or such other place as the Directors may appoint,

3 11 4 which is not accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may require to show the right of the transferor to make the transfer,

3 11 5 which relates to more than one class of share,

3 11 6 which is in favour of more than four transferees

Regulation 24 shall not apply

4. PROCEEDINGS AT GENERAL MEETINGS

4 1 Notice

Every notice convening a General Meeting shall comply with the provisions of Section 372 (3) of the Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the Directors and to the auditor for the time being of the Company

4 2 Absence of Quorum

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall not proceed and shall be deemed not to have been convened Regulation 41 shall not apply

4 3 Proxies

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

5 3 1 in the case of an individual shall be signed by the appoint or his attorney, and

5 3 2 in the case of a corporation shall be either given under its Common Seal or signed on its behalf by an attorney or a duly authorised officer of the corporation

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

4 4 Single Member Company Provisions

If and for so long as the Company has only one member the following provisions shall apply

- 4 4 1 one person entitled to vote upon the business to be transacted, being the sole member of the Company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and Regulation 40 shall be modified accordingly,
- 4 4 2 the sole member of the Company (or the proxy or authorised representative of the sole member) shall be the chairman of any general meeting of the Company and Regulation 42 shall be modified accordingly, and
- 4 4 3 a proxy for the sole member of the Company may vote on a show of hands and Regulation 54 shall be modified accordingly

4 5 Written Resolutions

Any resolution of shareholders in writing shall be deemed to have been passed pursuant to Regulation 53 unless it expressly states that it is passed pursuant to a statutory provision

5. RENOUNCEABLE ALLOTMENT LETTERS

No Renounceable Allotment Letters or other renounceable documents shall be issued by the Company in respect of the issue or offer of any shares without the sanction of a Special Resolution

6. DIRECTORS

6 1 Number

The number of directors shall not be subject to any maximum and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles being one, such Director shall have authority to exercise all the powers and discretions vested in the Directors generally and Regulation 70 shall be modified accordingly

6 2 No Retirement on Rotation

The Directors shall not be required to retire by rotation and accordingly

- 6 2 1 Regulations 73 to 77 (inclusive) shall not apply to the Company, and
- 6 2 2 Regulation 78 shall be ended at the words "as an additional director" and the succeeding words shall not apply to the Company, and
- 6 2 3 Regulation 79 shall be ended at the end of the *first* sentence thereof and the succeeding sentence shall not apply to the Company

6 3 Removal and Appointment

At any time any director may be removed and/or a new director appointed by notice to the Company given in writing to its Registered Office and signed by or on behalf of any member or members holding in aggregate more than one half of the votes which would then be exercisable at a general meeting of the Company if duly convened and held

6 4 Remuneration

The remuneration of the Directors shall be determined by the Company in general meeting from time to time. Such remuneration shall be deemed to accrue from day to day. Any Director who, being so requested by the Directors, performs special or extraordinary services on behalf of the Company or who travels or resides outside the United Kingdom for the purpose of discharging his duties may be paid such extra remuneration (whether by way of lump sum, salary, commission, participation in profits or otherwise) as the Directors may determine. Regulation 82 shall not apply

6 5 Termination of Office

The office of Director shall be vacated

6 5 1 if he becomes prohibited from being a Director by reason of any order made under Section 1 of the Company Directors Disqualification Act 1986,

6 5 2 If he becomes of unsound mind,

6 5 3 if by notice in writing to the Company he resigns the office of Director, the Company shall within fourteen days of receiving any notice of resignation advise the Director stated therein that it has received the notice

Regulation 81 shall not apply

6 6 Eligibility

Section 293 of the Act shall not apply to the Company and a person shall be capable of being appointed and continuing to hold office as a Director notwithstanding that he has attained the age of seventy or any other age and no special notice shall be required in relation to his appointment or reappointment

7. PROCEEDINGS OF DIRECTORS

7 1 Directors' Meetings

The Directors may meet together for the despatch of business, adjourn and, subject as hereinafter provided, otherwise regulate their meetings and proceedings as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of meetings of the Directors shall be given to all Directors. In the case of a Director residing outside or absent from the United Kingdom, notice shall be given by facsimile transmission, e-mail or similar communications equipment to such Director's address for the time being supplied for the purpose to the Secretary of the Company by such Director (or, if no such address has been supplied, his last known address)

Regulation 88 shall be amended accordingly

7 2 Form of Meetings

A meeting of the Directors may take place whether the Directors are present in person or participating by means of conference telephone, video conferencing or similar communications equipment whereby all persons participating in the meeting can hear each other at the same time

7 3 "Writing"

In Regulation 93 "writing" shall include facsimile transmission e-mail and any other means of reproducing words in tangible permanent form which in each case shall be deemed to be signed by a Director if his name appears at the foot thereof

7 4 Conflicts of Interest

Subject to the provisions of Section 317 of the Act, a Director may vote in respect of any contract or arrangement in which he is interested and may be counted in the quorum present at any meeting of the Directors at which such contract or arrangement is considered. Regulation 94 shall not apply

8. ALTERNATE DIRECTORS

8 1 Status

An Alternate Director shall (except as regards the power to appoint an Alternate Director and to receive remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors and shall be entitled to

receive notices of all meetings of the Directors and to attend speak and vote at any such meeting at which his appoint or IS not present Regulation 66 shall be amended accordingly

8 2 Voting Rights

One person may act as an Alternate Director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and, if he is himself a Director, his vote or votes as an Alternate Director shall be in addition to his own vote

8 3 Appointment and Removal

Any appointment or removal of an Alternate Director may be made by facsimile transmission, e-mail or similar communications equipment or in any other manner approved by the Directors Any facsimile transmission, e-mail or similar communication shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile Regulation 68 shall not apply

8 4 Termination of Office

If a Director making any such appointment as aforesaid shall cease to be a Director otherwise than by reason of vacating his office at a meeting of the Company at which he is re-elected the person appointed by him shall thereupon cease to have any power or authority to act as an Alternate Director Regulation 67 shall not apply

8 5 Number and Quorum

An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote

9. BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof without limit and, subject to Section 80 of the Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

10. EXERCISE OF SHAREHOLDER'S RIGHT

Any member of the Company, empowered under these Articles to give or join in giving any notice to the Company, may sign such notice either personally or by his attorney or other agent duly authorised in writing in that behalf, or, being a corporation, under the hand of some person duly authorised by the Board of Directors or other governing body of that corporation Every such notice shall take effect from the time of its receipt by the Company and may consist of several documents each signed by one or more of such members

11. PENSIONS AND ALLOWANCES

The Directors may grant retirement pensions or annuities or other gratuities or allowances including allowances on death to any person or to the widow of or dependants of any person in respect of services rendered by him to the Company whether in any office or employment under the Company or indirectly as an officer or an employee of any subsidiary company of the Company, notwithstanding that he may be or may have been a Director of the Company, and the Company may make payments towards insurances or trusts for such purposes in respect of such person or generally for the benefit of such persons or their family or estate and may include

rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person Regulation 87 shall not apply

12. SECRETARY

The Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The Directors may appoint two or more Joint Secretaries and may also from time to time appoint on such terms as they think fit one or more Assistant Secretaries and may remove the same from office. Joint and Assistant Secretaries shall exercise and share the duties of Secretary as from time to time determined by the Board.

13. INDEMNITY

Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which in such capacity he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto provided that this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act. Regulation 118 shall not apply.

Name, Address and Description of Subscriber

RICHARD KENNETT
Carmelite
50 Victoria Embankment
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London EC4Y 0LS

Signed by RICHARD KENNETT

Dated 31 August 2000

WITNESS to the above signature
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Trainee Solicitor