

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE TO (RULE 14D-100)

Tender Offer Statement

Pursuant to Section 14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934

NABRIVA THERAPEUTICS AG

(Name of Subject Company)

NABRIVA THERAPEUTICS plc

(Name of Filing Person (Offeror))

Common Shares of nominal value €1.00 per share
American Depositary Shares (ADSs), each ADS representing one-tenth of a Common Share
(Title of Classes of Securities)

N/A (Common Shares)
(CUSIP Number of Class of Securities)

62957M 104 (ADSs)
(CUSIP Number of Class of Securities)

Colin Broom
Chief Executive Officer
Nabriva Therapeutics plc
56 Fitzwilliam Square
Dublin 2, Ireland

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Andrew P. Gilbert, Esq.
Scott A. Cowan, Esq.
Sanjay M. Shirodkar, Esq.
DLA Piper LLP (US)
51 John F. Kennedy Parkway Suite 120
Short Hills, New Jersey
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CALCULATION OF FILING FEE

Transaction Valuation*(1)

\$30,578,236

Amount of Filing Fee**

\$3,544

* Estimated for purposes of calculating the registration fee only. This amount is based on the product of (i) 3,071,648 common shares ("**Nabriva AG Common Shares**") of Nabriva Therapeutics AG ("**Nabriva AG**"), including Nabriva AG Common Shares represented by American depositary shares ("**Nabriva AG ADSs**") of Nabriva AG, estimated to be acquired by Nabriva Therapeutics plc ("**Nabriva Ireland**") upon the consummation of the Exchange Offer if ordinary shares of Nabriva Ireland are exchanged for all Nabriva AG Common Shares, including Nabriva AG Common Shares represented by Nabriva AG ADSs, offered in the Exchange Offer and (ii) the average of the high and low prices of the Nabriva AG ADSs reported on the NASDAQ Global Select Market on May 17, 2017.

** The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2017, issued August 31, 2016, by multiplying the Transaction Valuation by 0.0001159.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$39,926
Form or Registration No.: 333-217315

Filing Party: Nabriva Therapeutics plc
Date Filed: April 14, 2017

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Tender Offer Statement on Schedule TO (this "**Schedule TO**") is being filed by Nabriva Therapeutics plc, a public limited company formed under the laws of Ireland ("**Nabriva Ireland**"), and relates to the tender offer (the "**Exchange Offer**") for all the outstanding common shares, nominal value €1.00 per share (the "**Nabriva AG Common Shares**") of Nabriva Therapeutics AG ("**Nabriva AG**"), and all of the American Depositary Shares ("**Nabriva AG ADSs**") of Nabriva AG (the "**Exchange Offer**"). The Exchange Offer comprises an offer made pursuant to the offer to exchange/prospectus, dated May 23, 2017 (the "**Offer to Exchange/Prospectus**"), the exchange offer document, dated May 23, 2017 (the "**Exchange Offer Document**") and the related exchange offer tender form to (i) all holders of Nabriva AG Common Shares, wherever located and (ii) all holders of Nabriva AG ADSs, wherever located. Unless otherwise defined herein, capitalized terms used in this Schedule TO shall have the meaning given to them in the Offer to Exchange/Prospectus.

The Offer to Exchange/Prospectus and the related exchange offer tender form are part of Nabriva Ireland's Registration Statement on Form S-4 (Reg. No. 333-217315) filed with the Securities and Exchange Commission (the "**Commission**") on April 14, 2017, and as amended by Pre-Effective Amendment No. 1, filed with the Commission on May 12, 2017, and as further amended by Pre-Effective Amendment No. 2, filed with the Commission on May 18, 2017 (the "**Registration Statement**"). The Registration Statement became effective on May 22, 2017.

The information set forth in the Offer to Exchange/Prospectus, the Exchange Offer Document and the related exchange offer tender form is incorporated by reference in response to Items 1 through 11 of this Schedule TO, except for those items as to which information is specifically provided herein.

Item 7. Source and Amount of Funds or Other Consideration.

Nabriva Ireland currently does not have any alternative financing arrangements or plans to those set forth in the Offer to Exchange/Prospectus.

Item 10. Financial Statements.

(a) Not applicable.

Item 11. Additional Information.

(a) The information required by Item 1011(a)(3) of Regulation M-A is not applicable. Except as set forth in the Offer to Exchange/Prospectus, the Offerors are not aware of any filings, approvals or other actions by or with any governmental authority or administrative or regulatory agency that would be required for the completion of the Exchange Offer and would be material to a security holder's decision whether to exchange, sell or hold the securities. The information required by Item 1011(a)(5) of Regulation M-A is not applicable.

Item 12. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(i)	Offer to Exchange/Prospectus, dated May 23, 2017 (incorporated by reference to the Registration Statement).
(a)(1)(ii)	Exchange Offer Document, dated May 23, 2017.
(a)(1)(iii)	Form of Exchange Offer Tender Form (incorporated by reference to Exhibit 99.1 to the Registration Statement).
(a)(1)(iv)	Form of Letter to Nabriva AG ADS Holders (incorporated by reference to Exhibit 99.2 to the Registration Statement).
(a)(1)(v)	Form of Letter to Nabriva AG Common Shareholders (incorporated by reference to Exhibit 99.3 to the Registration Statement).

Exhibit No.	Description
(a)(1)(vi)	Form of Transfer Deed (incorporated by reference to Exhibit 99.4 to the Registration Statement).
(a)(1)(vii)	Form of Letter to Brokers (incorporated by reference to Exhibit 99.5 to the Registration Statement).
(a)(1)(viii)	Form of Letter to Clients (incorporated by reference to Exhibit 99.6 to the Registration Statement).
(a)(1)(ix)	Form of Notice of Guaranteed Delivery (incorporated by reference to Exhibit 99.7 to the Registration Statement).
(a)(1)(x)	Press release announcing the proposed relocation of Nabriva AG and its subsidiaries from Austria to Ireland, to be effected through an exchange of Nabriva AG ADSs and Nabriva AG Common Shares for ordinary shares of Nabriva Ireland (incorporated by reference to the filing made by Nabriva Therapeutics plc on April 18, 2017, pursuant to Rule 425 under the Securities Act of 1933, as amended).
(a)(1)(xi)	Press release announcing commencement of a voluntary exchange offer made by Nabriva Therapeutics plc (incorporated by reference to the filing made by Nabriva AG on May 23, 2017, pursuant to Rule 425 under the Securities Act of 1933, as amended).
(a)(2)	None.
(a)(3)	None.
(a)(4)(i)	Offer to Exchange/Prospectus, dated May 23, 2017 (incorporated by reference to the Registration Statement).
(a)(5)	None.
(b)	None.
(d)(i)	Form of Tender and Support Agreement by and between Nabriva AG, Nabriva Ireland and certain security holders of Nabriva AG.
(h)(i)	Tax Opinion of DLA Piper Weiss-Tessbach Rechtsanwälte GmbH with respect to the material Austrian tax consequences of the transaction (incorporated by reference to Exhibit 8.1 to the Registration Statement).

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURES

After due inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 23, 2017

NABRIVA THERAPEUTICS PLC

By: /s/ COLIN BROOM

Name: Colin Broom
Title: *Chief Executive Officer*

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THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE EXCHANGE OFFER, THE CONTENTS OF THIS DOCUMENT OR WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, FUND MANAGER OR OTHER APPROPRIATE INDEPENDENT FINANCIAL ADVISOR (BEING, IN THE CASE OF RESIDENTS IN IRELAND, AN ORGANIZATION OR FIRM AUTHORIZED OR EXEMPTED PURSUANT TO THE EUROPEAN COMMUNITIES (MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS (NOS. 1 TO 3) 2007 OR THE INVESTMENT INTERMEDIARIES ACT 1995 (AS AMENDED) OR OTHERWISE FROM AN APPROPRIATELY AUTHORIZED INDEPENDENT FINANCIAL ADVISOR IF YOU ARE IN A TERRITORY OUTSIDE IRELAND).

If you have sold or otherwise transferred or, during the Exchange Offer Period, sell or otherwise transfer all of your Nabriva Therapeutics AG (**Nabriva AG**) common shares or ADSs please send this Document and the accompanying documentation (with the exception of any personalized documentation) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. Such documents should not be forwarded to or sent in or into a Prohibited Territory. If you sell (during the Exchange Offer Period) or have sold or otherwise transferred only part of your holding of Nabriva AG common shares or ADSs, you should retain this Document (the **Document**) and consider it carefully.

This Document is prepared in respect of the proposed exchange of Nabriva AG common shares and ADSs with Nabriva Therapeutics plc (**Nabriva Ireland**) ordinary shares (**Nabriva Ireland Shares**) in order to establish a new holding company for the Nabriva Group (as defined herein) domiciled in Ireland.

You should read this Document carefully and in its entirety. Your attention is specifically drawn to the risk factors set out in the section entitled "*Risk Factors*" of this Document.

This Document does not constitute a prospectus for the purposes of the Prospectus Directive and the Irish regulations issued pursuant to the Prospectus Directive and this Document has not been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive, or any equivalent authority in a European Economic Area member state.

NABRIVA THERAPEUTICS PLC

*(incorporated in Ireland with limited liability under the Irish Companies Act,
registered number 599588)*

PROPOSED EXCHANGE OF NABRIVA THERAPEUTICS AG COMMON SHARES AND ADSS WITH NABRIVA THERAPEUTICS PLC ORDINARY SHARES

You should rely only on the information contained in this Document. No person has been authorized to give any information or to make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied on as having been so authorized. Any delivery of this Document shall not, under any circumstances, create any implication that there has been no change in Nabriva Ireland's affairs or the affairs of Nabriva AG or the Nabriva Group taken as a whole since the date of this Document, or that the information contained herein is correct at any time subsequent to, the date of this Document. Each recipient of this Document should consult his, her or its own legal advisor, independent financial advisor or tax advisor for legal, financial or tax advice.

This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, any Nabriva Ireland Shares to any person in any jurisdiction in which such offer or solicitation is unlawful. The distribution of this Document and the issue of Nabriva Ireland Shares in certain jurisdictions may be restricted by law. Neither this Document, any advertisement nor any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Exchange Offer is not being made directly or indirectly in or into the Prohibited Territories, and a tender into the Exchange Offer cannot be accepted from within the Prohibited Territories.

The Exchange Offer is being made to all holders of Nabriva AG common shares and ADSs, wherever located, except for holders in any Prohibited Territory.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of the securities to be issued in the transactions described in this Document or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offense.

This Exchange Offer document is dated May 23, 2017.

Notice to shareholders in the European Economic Area

This Document does not constitute a prospectus for the purposes of the Prospectus Directive and the Irish regulations issued pursuant to the Prospectus Directive and this Document has not been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive, or any equivalent authority in an European Economic Area member state. No offer of shares to the public is made, or will be made, that requires the publication of a prospectus pursuant to Irish prospectus law within the meaning of the above legislation.

Notice to shareholders in the United States

Nabriva Ireland has filed with the SEC a registration statement on Form S-4 to register under the Securities Act of 1933, as amended (referred to as the Securities Act), the Nabriva Ireland Shares to be issued pursuant to the Exchange Offer described herein. Nabriva Ireland will also file with the SEC a statement on a Schedule TO pursuant to Rule 14d-3 under the Exchange Act setting forth certain information with respect to the Exchange Offer. You may read and copy the registration statement on Form S-4, the tender offer statement on Schedule TO and any amendments thereto and other information at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the SEC's public reference room by calling the SEC at 1 800 SEC 0330. You may also obtain copies of these documents and other information by mail from the SEC at the above address at prescribed rates or at the Internet website maintained by the SEC, which contains reports, proxy and information statements regarding issuers that file electronically with the SEC, at www.sec.gov. You may also inspect certain reports and other information concerning Nabriva AG at www.nabriva.com.

Hong Kong

No securities have been offered or sold, and no securities may be offered or sold, in Hong Kong, by means of any document, other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent; or to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong. No document, invitation or advertisement relating to the securities has been issued or may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

This Document has not been registered with the Registrar of Companies in Hong Kong. Accordingly, this Document may not be issued, circulated or distributed in Hong Kong, and the securities may not be offered for subscription to members of the public in Hong Kong. Each person acquiring the securities will be required, and is deemed by the acquisition of the securities, to confirm that he is aware of the restriction on offers of the securities described in this Document and the relevant offering documents and that he is not acquiring, and has not been offered any securities in circumstances that contravene any such restrictions.

Bermuda

The securities offered by this Document may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda, and related regulations of Bermuda which regulate the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business (including the issuance and transfer of securities) in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Guernsey

The communication of the Document and any other documents or materials relating to the Exchange Offer has not been made by, and such documents have not been approved or authorized by the Guernsey Financial Services Commission for circulation in Guernsey. The Document and any other documents or materials relating to the Exchange Offer may not be distributed or circulated directly or indirectly to any persons in the Bailiwick of Guernsey other than (i) by a person licensed to do so under the terms of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, or (ii) to those persons regulated by the Guernsey Financial Services Commission as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and company Directors etc. (Bailiwick of Guernsey) Law, 2000.

IMPORTANT INFORMATION

Governing Law

This Document and the Exchange Offer are governed by the laws of Ireland.

Forward-looking Statements

This Document contains forward-looking statements that involve substantial risks and uncertainties. The forward-looking statements are contained principally in the sections of this Document titled "*Summary*", "*Risk Factors*" and "*Details of Exchange Offer*". All statements, other than statements of historical facts, contained in this Document, including statements regarding the Nabriva Group's future results of operations and financial position, business strategy, prospective products, product approvals, research and development costs, timing and likelihood of success, plans and objectives of management for future operations, future results of current and anticipated products and the success and consequences of the Exchange Offer and the Redomiciliation Transaction, are forward-looking statements. These statements relate to future events or to the Nabriva Group's future financial performance and involve known and unknown risks, uncertainties and other factors which may cause Nabriva Ireland's or the Nabriva Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The words "anticipate", "assume", "believe", "contemplate", "continue", "could", "estimate", "expect", "goal", "intend", "may", "might", "objective", "plan", "potential", "predict", "project", "positioned", "seek", "should", "target", "will", "would", or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Nabriva Group's business and the industry in which it operates and management's beliefs and assumptions are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors. These forward-looking statements include statements regarding:

- The benefits and effects of the Redomiciliation Transaction and the Exchange Offer;
- the timing and outcome of the Exchange Offer and subsequent Squeeze-Out Process (if required);
- the timing, progress and results of clinical trials for the Nabriva Group's product candidates, including statements regarding the timing of initiation and completion of clinical trials, dosing of subjects and the period during which the results of the clinical trials will become available;
- the timing, scope or likelihood of regulatory filings and approvals for the Nabriva Group's product candidates;
- the Nabriva Group's ability to successfully commercialize its product candidates;
- potential benefits of the clinical development and commercial experience of the Nabriva Group's management team;
- the Nabriva Group's ability to effectively market any product candidates that receive regulatory approval with a small, focused sales force;
- potential development and commercial synergies from having multiple product candidates for related indications;
- the Nabriva Group's commercialization, marketing and manufacturing capabilities and strategy;
- our expectation regarding the safety and efficacy of the Nabriva Group's product candidates;
- the potential clinical utility and benefits of the Nabriva Group's product candidates;

- the Nabriva Group's ability to advance its product candidates through various stages of development, especially through pivotal safety and efficacy trials;
- our estimates regarding the potential market opportunity for the Nabriva Group's product candidates;
- the Nabriva Group's strategy to in-license, acquire and develop new product candidates and its ability to execute that strategy;
- developments and projections relating to the Nabriva Group's competitors or its industry;
- the Nabriva Group's ability to become profitable;
- our estimates regarding the Nabriva Group's expenses, future revenue, capital requirements and needs for additional financing;
- the Nabriva Group's ability to secure additional financing when needed on acceptable terms;
- the impact of government laws and regulations in Ireland, the U.S. and other foreign countries;
- the implementation of the Nabriva Group's business model, strategic plans for its business, product candidates and technology;
- the Nabriva Group's intellectual property position;
- the Nabriva Group's ability to rely on orphan drug designation for market exclusivity;
- the Nabriva Group's ability to attract or retain key employees, advisors or consultants; and
- our plans for the redomiciliation of our ultimate parent company from Austria to Ireland.

Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. As a result, any or all of the forward-looking statements in this Document may turn out to be inaccurate. We have included important factors in the cautionary statements included in this Document, particularly in the section of this Document titled "*Risk Factors*", that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and shareholders should not place undue reliance on our forward-looking statements. Moreover, we operate in a highly competitive and rapidly changing environment in which new risks often emerge. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments the Nabriva Group may make.

Holders of Nabriva AG common shares and ADSs should read this Document completely and with the understanding that the impact of the Redomiciliation Transaction may be materially different from what we expect. The forward-looking statements contained in this Document are made as of the date of this Document, and we do not assume any obligation to update any forward-looking statements except as required by applicable law.

Incorporation by Reference

This Document incorporates by reference the following documents filed with the SEC by Nabriva AG prior to the date of this Document:

- Nabriva AG's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed on March 24, 2017 (referred to as the **Nabriva AG 10-K**);

- Nabriva AG's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017, filed on May 10, 2017; and
- Nabriva AG's Current Reports on Form 8-K filed on January 9, 2017 (Item 5.02 only), February 13, 2017, and April 18, 2017.

Upon your request, Nabriva Ireland's Exchange Agent will provide to you without charge copies of any or all reports and documents described above (other than exhibits to documents incorporated by reference into this Document, unless such exhibits are specifically incorporated by reference). Requests for such copies should be directed to the Information Agent, Georgeson, at 1-866-278-8941 (U.S.) or 1-781-575-2137 (international). To obtain timely delivery of any of these documents, you must request them no later than five Business Days before the then-scheduled Exchange Offer Expiration Date. This deadline is currently June 16, 2017 because the Exchange Offer Expiration Date is currently June 23, 2017, but the actual deadline will be different if the Exchange Offer is extended.

Nabriva Ireland has provided only the information contained in, or incorporated by reference into, this Document to assist you in deciding whether or not to tender into the Exchange Offer. Nabriva Ireland has not authorized anyone to provide you with any information that is different from what is contained in, or incorporated by reference into, this Document. The information contained in, or incorporated by reference into, this Document is accurate only as of its date. You should not assume that such information is accurate as of any other date and neither the mailing of this Document to you nor the issuance of Nabriva Ireland Shares in connection with the Exchange Offer shall create any implication to the contrary.

If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this Document are unlawful, or if you are a person to whom it is unlawful to discuss these types of activities, then the Exchange Offer presented in this Document does not extend to you.

Language of the Document

The language of the Document is English. Any foreign language text that is included with or within this Document has been included for convenience purposes only and does not form part of this Document.

Currencies

In this Document, references to:

- **euro, EUR or €** are to the lawful currency of the European Union; and
- **U.S. dollars, USD or \$** are to the lawful currency of the United States.

No Incorporation of Website Information

The information on, or that can be accessed through, Nabriva AG's corporate website, www.nabriva.com, is not part of and should not be incorporated by reference into this Document. We have included Nabriva AG's website address as an inactive textual reference only.

Certain Defined Terms

Certain terms used in this document, including capitalized terms and certain technical and other items, are defined and explained in Annex 1 "*Definitions*" of this Document.

Unless otherwise indicated or the context otherwise requires, all references in this Document to "Nabriva Ireland" or the "Company", "we", "our", "ours", "us" or similar terms refer to Nabriva Ireland.

Other

The failure of any person to receive a copy of this Document shall not invalidate any aspect of the Exchange Offer. Additional copies of this Document, may be obtained from the Exchange Agent at Computershare, 1290 Avenue of the Americas, 9th Floor, New York, NY 10104, United States of America. No acknowledgment of receipt of any of the Exchange Offer Tender Forms, Agent's Message, Transfer Deeds, certificates and/or other documents of title will be given.

For Further Information

For further information about the Exchange Offer, shareholders may contact the Information Agent, Georgeson, at 1-866-278-8941 (U.S.) or 1-781-575-2137 (international).

NABRIVA IRELAND COMPANY INFORMATION

Directors (on completion of the Share Exchange)	Colin Broom Daniel Burgess Axel Bolte Mark Corrigan Chau Quang Khuong George Talbot Charles Rowland Stephen Webster
Company Secretary (on completion of the Share Exchange)	Gary Sender
Registered Office	Atlantic Avenue Westpark Business Campus Shannon County Clare Ireland
Principal Executive Office	1000 Continental Drive, Suite 600 King of Prussia, PA 19406 USA
Irish Legal Advisors	A&L Goodbody Solicitors IFSC North Wall Quay Dublin 1 Ireland
US Legal Advisors	DLA Piper LLP (US) 33 Arch Street, 26th Floor Boston Massachusetts 02110-1447 United States of America 51 John F. Kennedy Parkway Suite 120 Short Hills New Jersey 07078-2704 United States of America
Austrian Legal Advisors	DLA Piper Weiss-Tessbach Rechtsanwälte GmbH Schottenring 14 1010 Vienna Austria
Exchange Agent	Computershare 1290 Avenue of the Americas, 9 th Floor New York NY 10104 United States of America

Information Agent

Georgeson LLC
1290 Avenue of the Americas, 9th Floor
New York
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United States of America

Transfer Agent

Computershare
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PART I—QUESTIONS AND ANSWERS ABOUT THE TRANSACTION

The questions and answers set forth below highlight selected information about the Exchange Offer that is included elsewhere in this Document. These questions and answers do not contain all of the information included in or incorporated by reference into this Document and the related Exchange Offer Tender Form and this information is qualified in its entirety by the more detailed description and explanations contained herein and therein. You should read and consider all such information carefully before deciding whether or not to tender your Nabriva AG common shares or ADSs.

Q: *Why am I receiving this Document?*

A: The Supervisory Board and the Management Board of Nabriva AG have unanimously approved a redomiciliation of the Nabriva Group that would result in a new Irish holding company becoming the ultimate holding company of the Nabriva Group (the **Redomiciliation Transaction**). The Redomiciliation Transaction is intended to be effected by way of an exchange of Nabriva AG common shares and ADSs for ordinary shares in the capital of Nabriva Ireland, a newly formed Irish public limited company, with Nabriva Ireland becoming the publicly traded parent company of Nabriva AG on completion of the Exchange Offer. As a result of the Exchange Offer, each holder of Nabriva AG common shares who tenders into the Exchange Offer will receive ten Nabriva Ireland Shares in exchange for each Nabriva AG common share tendered into the Exchange Offer, and each holder of Nabriva AG ADSs who tenders into the Exchange Offer will receive one Nabriva Ireland Share for each Nabriva AG ADS tendered into the Exchange Offer.

Q: *Will I be able to maintain my investment in the Nabriva Group in the same proportion as prior to the Exchange Offer?*

A: In making its decision to recommend that holders of Nabriva AG common shares and ADSs tender their respective Nabriva AG common shares or ADSs into the Exchange Offer, the Supervisory Board and the Management Board of Nabriva AG considered, among other things, the risk factors outlined below at page 18. One important factor is that the exchange ratio (one Nabriva AG common share for ten Nabriva Ireland Shares and one Nabriva AG ADS for one Nabriva Ireland Share) is designed to allow the existing holders of Nabriva AG common shares and ADSs to maintain their investment in the Nabriva Group in the same proportions as prior to the Exchange Offer.

The Exchange Offer is not expected to dilute your economic interest. Immediately after completion of the Exchange Offer, Nabriva Ireland will own, directly or indirectly, the same businesses, assets and operations as Nabriva AG owned immediately prior to completion of the Exchange Offer. If the current holders of Nabriva AG common shares and ADSs participate fully in the Exchange Offer, respectively, and 100% of Nabriva AG common shares and ADSs are tendered into the Exchange Offer, each holder of Nabriva AG common shares and ADSs will hold the same proportion of Nabriva Ireland Shares as they currently do of Nabriva AG common shares and ADSs, respectively, on completion of the Exchange Offer and the related transactions.

Q: *What is the purpose of conducting the Redomiciliation Transaction?*

A: The purpose of the Redomiciliation Transaction is to establish a new Irish holding company for the Nabriva Group. The proposed transaction will be effected by way of an exchange of Nabriva AG common shares and ADSs for Nabriva Ireland Shares. If the Redomiciliation Transaction is completed, we will become the new parent company of Nabriva AG, which is currently the ultimate parent company of the Nabriva Group, while Nabriva AG, the current ultimate parent company, will become our subsidiary. In making the decision to approve the Redomiciliation Transaction, the Supervisory Board and the Management Board of Nabriva AG identified several

potential benefits of having the publicly-traded parent company of the Nabriva Group incorporated in Ireland, including, in particular:

- The belief that a publicly traded pharmaceutical company incorporated in Ireland and traded on NASDAQ will be better positioned to attract a broader shareholder base;
- That Irish corporate law is more flexible in certain areas than Austrian corporate law, for example, for implementing capital raisings and intra group arrangements. We believe that this flexibility could be beneficial to us in structuring equity issuances and other financing transactions;
- The belief that Nabriva Ireland would have better access to capital and a better ability to compete with other emerging stage pharmaceutical and biotechnology companies for capital;
- That certain burdensome formalities imposed by Austrian corporate law are not applicable to Irish corporate law, which better aligns the administration of share capital and other corporate functions and corporate governance matters with the obligations of a NASDAQ-listed company;
- Nabriva AG has agreed to be responsible for all cancellation fees charged by the ADS Depository in connection with the Exchange Offer and any subsequent termination of the ADS program;
- After the Exchange Offer is consummated, we expect a reduction in certain operational, administrative, legal and accounting costs over the long term. Listing the Nabriva Ireland Shares directly on the NASDAQ Global Select Market will allow us to cause Nabriva AG to terminate the Nabriva AG ADS facility and eliminate the costs and administrative burden associated with this program for Nabriva AG and its shareholders;
- Ireland is a beneficial location for establishing a platform for further international expansion through an operating base in Ireland and a strong financial profile to support expansion into international markets;
- Ireland enjoys strong relationships as a member of the European Union, and has a long history of international investment and a good network of commercial, tax, and other treaties with the United States, the European Union and many other countries; and
- Listing directly on NASDAQ is expected to increase the company's attractiveness to a wider international investor base and improve liquidity for Nabriva Ireland's shareholders.

Q: *What is the Exchange Offer?*

A: The Exchange Offer is the method by which we will effect the Redomiciliation Transaction.

Q: *Who are the parties to the Exchange Offer?*

A: The parties to the Exchange Offer are the holders of Nabriva AG common shares, the holders of Nabriva AG ADSs, and Nabriva Ireland.

Q: *Will the proposed Redomiciliation Transaction affect our current or future operations?*

A: While changing our jurisdiction of organization to Ireland is expected to position us to capture the benefits described in this offer to exchange/prospectus, we believe that the Redomiciliation Transaction should have limited impact on the day to day operations of the Nabriva Group as currently conducted by Nabriva AG. Where we conduct our future operations for our customers will depend on a variety of factors, including the worldwide demand for our products and services and the overall needs of our businesses, independent of our legal domicile or tax residency. Please

read "Risk Factors" beginning on page 18 for a discussion of various ways in which the Exchange Offer could have an adverse effect on us.

Q: *As a holder of Nabriva AG ADSs, will I have to pay any fees to participate in the Exchange Offer?*

A: No. The ADS Depositary generally charges fees when ADSs are surrendered. In this instance, Nabriva AG has agreed to be responsible for all cancellation fees charged by the ADS Depositary in connection with the Exchange Offer and any subsequent termination of the ADS program. However, if Nabriva AG ADSs are tendered into the Exchange Offer by a broker, dealer, commercial bank, trust company or other nominee, the relevant holders will be responsible for any fees or commissions such agents may charge in connection with the tender.

Q: *As a holder of Nabriva AG common shares, will I have to pay any fees to participate in the Exchange Offer?*

A: No. As a general matter, the holders of the Nabriva AG common shares will not incur any fees associated with the Redomiciliation Transaction. However, if Nabriva AG common shares are tendered into the Exchange Offer by a broker, dealer, commercial bank, trust company or other nominee, the relevant holders will however be responsible for any fees or commissions such agents may charge in connection with the tender.

Q: *In the future, can my percentage ownership be diluted?*

A: In the future, your percentage ownership in Nabriva Ireland may be diluted without the approval of Nabriva Ireland shareholders because of equity issuances for acquisitions, capital market transactions or otherwise, including equity awards that Nabriva Ireland will be granting to directors, officers and employees of the Nabriva Group. From time to time, Nabriva Ireland may issue additional options or other stock based awards to its directors, officers and employees under Nabriva Ireland's benefits plans. Such awards will have a dilutive effect on Nabriva Ireland's earnings per share, which could adversely affect the market price of Nabriva Ireland Shares.

In addition, Nabriva Ireland's articles of association will authorize Nabriva Ireland to issue, without the approval of Nabriva Ireland's shareholders, one or more classes or series of preferred shares having such designation, powers, preferences and relative, participating, optional and other special rights, including preferences over Nabriva Ireland Shares with regard to dividends and distributions, as the Board of Nabriva Ireland generally may determine. The terms of one or more classes or series of preferred shares could dilute the voting power or reduce the value of Nabriva Ireland Shares. For example, Nabriva Ireland could grant the holders of preferred shares the right to elect some number of Nabriva Ireland's directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences Nabriva Ireland could assign to holders of preferred shares could affect the residual value of the ordinary shares.

Q: *Will the Exchange Offer result in any changes to my rights as a shareholder?*

A: Yes. The completion of the Exchange Offer will change the governing law that applies to Nabriva shareholders from Austrian law to Irish law. The legal system governing companies incorporated under Irish law differs from the legal system governing companies incorporated under Austrian law. As a result, we are unable to adopt governing documents for Nabriva Ireland that are identical to the governing documents for Nabriva AG. Notwithstanding the differences in the governing documents between Nabriva Ireland and Nabriva AG, we believe that Irish law and the proposed memorandum and articles of association of Nabriva Ireland adequately safeguard the rights of shareholders. We summarize the material differences between the governing documents

for Nabriva AG and Nabriva Ireland, and the changes in your rights as a shareholder resulting from the Exchange Offer, under "*Comparison of Rights of Holders of Nabriva Ireland Shares and Nabriva AG Common Shares and ADSs*" beginning on page 80.

Q: Will the Exchange Offer have an impact on Nabriva's effective tax rate?

A: While we believe that the Exchange Offer and the related transactions should not affect our ability to maintain a worldwide effective corporate tax rate that is competitive in our industry, we cannot give any assurance as to what our effective tax rate will be after the proposed transactions are completed. The Exchange Offer is not expected to have a material impact on our effective tax rate. The tax laws of Ireland, Austria, the U.S., and other jurisdictions could change in the future, and such changes could cause a material change in our worldwide effective corporate tax rate. In particular, legislative action could be taken in Ireland, Austria, the U.S. or other jurisdictions, which could override tax treaties upon which we expect to rely and adversely affect our effective tax rate. As a result, our actual effective tax rate may be materially different from our expectation.

Q: Will the exchange of Nabriva AG common shares lead to a taxable gain in Austria?

A: Yes, the exchange of the Nabriva AG Common Shares is considered a taxable barter and could lead to capital gains taxation.

Q: Will the exchange of Nabriva AG ADSs lead to a taxable gain in Austria?

A: Yes, the exchange of the Nabriva AG ADSs is considered a taxable barter and could lead to capital gains taxation.

Q: Will the substitution of Nabriva AG Stock Options for Nabriva Ireland Stock Options lead to a taxable gain in Austria?

A: No, under the legal view of the Austrian tax authorities as at the date of this Document, the substitution of Nabriva AG Stock Options for Nabriva Ireland Stock Options is not considered a taxable barter and will not lead to capital gains taxation.

Q: Will the Exchange Offer have any Irish tax consequences?

A: No Irish tax will arise for holders of Nabriva AG common shares or ADSs pursuant to the Exchange Offer, unless such holders are resident or ordinarily resident in Ireland or hold such shares in connection with a trade carried on in Ireland through an Irish branch or agency (any such shareholders should consult their own tax advisor as to the tax consequences of the Exchange Offer). In addition, no stamp duty or other Irish documentary tax is payable by Nabriva Ireland shareholders on the issue of Nabriva Ireland Shares as part of the Exchange Offer. For a summary of the material Irish tax consequences for certain beneficial owners of Nabriva Ireland Shares, see "*Taxation*"—"Material Irish Tax Consequences" beginning on page 116.

Q: What are the material U.S. tax consequences of the Exchange Offer to U.S. holders of Nabriva AG common shares or ADSs?

A: From a U.S. perspective, the Exchange Offer is intended to qualify as a tax free exchange. Assuming that the IRS and/or U.S. courts respect it as such and that Nabriva AG is not treated as

a passive foreign investment company (**PFIC**) at any time during the U.S. holder's holding period for its Nabriva AG common shares or ADSs:

- a U.S. holder who holds Nabriva AG common shares or ADSs as a capital asset will not recognize gain or loss upon receipt of Nabriva Ireland Shares in exchange for Nabriva AG common shares or ADSs;
- such holder's aggregate basis in the Nabriva Ireland Shares received in the Exchange Offer will equal such holder's aggregate tax basis in the Nabriva AG common shares or ADSs surrendered; and
- such holder's holding period for the Nabriva Ireland Shares received in the Exchange Offer will include such holder's holding period for the Nabriva AG common shares or ADSs surrendered.

Q: *What are the material U.S. tax consequences of the Squeeze-out Process to U.S. holders of Nabriva AG common shares or ADSs?*

A: While we do not expect to undertake the Squeeze-out Process, if we do undertake it, certain U.S. holders may receive cash in exchange for Nabriva AG common shares or ADSs. Assuming that Nabriva AG is not treated as a PFIC at any time during such holder's holding period for its Nabriva AG common shares or ADSs, such holders generally will recognize a capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. dollar value of cash received and the tax basis, determined in U.S. dollars, of the Nabriva AG common shares or ADSs compulsorily acquired. A capital gain of a non-corporate U.S. holder is generally taxed at preferential rates where the property is held for more than one year.

The gain or loss generally will be U.S. source for foreign tax credit limitation purposes. Consequently, a U.S. holder may not be able to use any foreign tax credits arising from any Austrian withholding tax imposed pursuant to the Squeeze-out Process unless such credit can be applied (subject to applicable limitations) against U.S. tax due on the U.S. holder's other income treated as derived from foreign sources.

Q: *What are the material U.S. tax consequences of the ownership of Nabriva Ireland Shares received in the Exchange Offer?*

A: If you are a U.S. Nabriva AG common shareholder or ADS holder, the gross amount of any dividend paid by Nabriva Ireland from Nabriva Ireland's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) (if any) will be subject to U.S. federal income taxation. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of securityholders' basis in Nabriva Ireland Shares and thereafter as capital gain. If you are a non-corporate U.S. holder, dividends that constitute qualified dividend income may be taxable to you at preferential rates. If you are a corporate U.S. holder, dividends will not be eligible for the dividends received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

Dividends will be income from sources outside the United States. Dividends will, depending on your circumstances, generally be either "passive" or "general" income for purposes of computing the foreign tax credit allowable to you. Subject to certain limitations, any Irish tax withheld and paid over to Ireland will be creditable or deductible against your U.S. federal income tax liability.

If you are a U.S. holder and you sell or otherwise dispose of your Nabriva Ireland Shares, you will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. dollar value of the amount that you realize and your tax basis, determined in U.S. dollars, in your Nabriva Ireland Shares.

Capital gain of a non-corporate U.S. holder generally is taxed at preferential rates where the property is held for more than one year. The gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes. Consequently, a U.S. holder may not be able to use any foreign tax credits arising from any Irish withholding tax imposed on the sale, exchange or other taxable disposition of Nabriva Ireland Shares unless such credit can be applied (subject to applicable limitations) against U.S. tax due on the U.S. holder's other income treated as derived from foreign sources.

See "*Taxation*"—"Material US Tax Consequences"—"*Ownership and Disposition of Nabriva Ireland Shares*" beginning on page 124 for more information.

Q: *Is or has Nabriva AG been a PFIC?*

A: A company can be deemed a PFIC for any taxable year if (1) at least 75 percent of its gross income for the taxable year is passive income, or (2) at least 50 percent of the value, determined on the basis of a quarterly average, of its assets produce or are held to produce passive income, like dividends, interest, royalties, rents (other than certain rents and royalties derived in the active conduct of a trade or business), annuities and gains from assets that produce passive income. If a foreign company owns at least 25 percent by value of the stock of another company, the foreign company is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other company, and as receiving directly its proportionate share of the other company's income.

Based on Nabriva AG's gross income, the composition and average value of its gross assets, and the nature of the active businesses conducted by its "25% or greater" owned subsidiaries, Nabriva AG may have qualified as a PFIC for its 2016 taxable year. However, the determination of whether a foreign company is a PFIC is primarily factual and there is little administrative or judicial authority on which to rely to make a determination. For 2016, Nabriva AG determined that it was not a PFIC.

Q: *How do the tax consequences of the Exchange Offer, Squeeze-out Process and Ownership of Nabriva Ireland Shares change if Nabriva AG is or has been a PFIC?*

A: The tax consequences of the Exchange Offer, Squeeze-out Process and Ownership of Nabriva Ireland Shares described in the questions and answers above may be different if Nabriva AG is treated as a PFIC at any time during a U.S. holder's holding period for its Nabriva AG common shares or ADSs. First, a U.S. holder that receives Nabriva Ireland Shares in exchange for its Nabriva AG common shares or ADSs in the Exchange Offer might be required to recognize gain (but not loss). Second, special rules generally would apply to any gain recognized by a U.S. holder that receives cash in exchange for Nabriva AG common shares or ADSs pursuant to the Squeeze-out Process. Third, special rules would generally apply to gain realized on the sale or other disposition of Nabriva Ireland Shares and any excess distribution that Nabriva Ireland makes to shareholders. In addition, dividends that you receive from Nabriva Ireland might not constitute qualified dividend income to you and you might also be required to file an IRS Form 8621. See "*Taxation*"—"Material US Tax Consequences"—"*Certain PFIC Considerations Related to the Exchange Offer and Squeeze-out Process*" beginning on page 123 and "*PFIC Rules*" beginning on page 125 for more information.

Q: *Have the Austrian Tax Authorities or the U.S. Internal Revenue Service rendered a ruling on the Exchange Offer?*

A: No. The Austrian Tax Authorities have not rendered any ruling since the tax consequences of the Exchange Offer are not disputed. The exchange of the shares in Nabriva AG for ordinary shares in

Nabriva Ireland is considered a taxable barter and could lead to capital gains taxation due to the fact that such barter is according to Austrian income tax law deemed as a sale of shares in Nabriva AG. If the Nabriva AG common shares are held by an individual tax resident in Austria, the exchange will in general lead to personal income tax of 27.5% based on the difference between the acquisition costs of the Nabriva AG common shares and their fair market value (at the same time the fair market value of the Nabriva AG common shares is considered to be the acquisition costs of the Nabriva Ireland Shares for tax purposes). However, if the individual tax resident in Austria is an entrepreneur obliged to keep books and the Nabriva AG common shares are considered business assets of this individual enterprise, the personal income tax will be calculated based on the difference between the book value of the Nabriva AG common shares and their fair market value. If the Nabriva AG common shares are held by an entity tax resident in Austria, the exchange will in principle lead to corporate income tax of 25% of the difference between the book value of the Nabriva AG common shares and their fair market value. The U.S. Internal Revenue Service (**IRS**) has not been asked for any interpretive guidance and the parties do not expect to request a ruling.

Individuals and entities not tax resident in Austria might also be taxable with the capital gain realized (difference amount between acquisition cost/book value and their fair market value) in case the Nabriva AG common shares are held in an Austrian Permanent establishment or the shareholding has exceeded an amount of 1% during the past 5 years and the capital gain realized is not sheltered by means of an applicable tax treaty.

From a U.S. perspective, the exchange of Nabriva AG common shares and ADSs is intended to qualify as a tax free exchange.

Q: What happens if less than 90% of the total issued share capital of Nabriva AG participates in the Exchange Offer?

A: It is a condition to the Exchange Offer that Nabriva Ireland receives tenders into the Exchange Offer in respect of at least 90% of the total issued share capital (*Nennkapital*) (including shares represented by ADSs) of Nabriva AG. If this condition is not satisfied, the Exchange Offer will lapse, and Nabriva AG common shares and ADSs which have been tendered into the Exchange Offer will be released no later than three Business Days following confirmation to that effect, without any compensation to the holders. See "*Details of Exchange Offer*"—"Exchange Offer"—"*Conditions to the Exchange Offer*" beginning on page 41 for more information.

Q: What happens if less than 100% of the total issued share capital of Nabriva AG participates in the Exchange Offer?

A: Under Austrian law, if Nabriva Ireland receives tenders into the Exchange Offer in respect of 90% or more of the total issued share capital (*Nennkapital*) (including shares represented by Nabriva AG ADSs) of Nabriva AG, but less than 100%, Nabriva Ireland could implement a Squeeze-out Process in order to compulsorily acquire any untendered Nabriva AG common shares and/or ADSs. See "*Additional Information in Relation to Exchange Offer*"—"Squeeze-out Process" beginning on page 53 for further information regarding the Squeeze-out Process.

We do not expect to undertake the Squeeze-out Process and cannot give you any assurance that we will undertake the Squeeze-out Process sometime in the future or that we will have the cash to pay the amounts necessary to effectuate that Squeeze-out Process. Holders of any untendered Nabriva AG Common Shares or Nabriva AG ADSs are advised that if they do not tender their respective securities in the Exchange Offer, they may be forced to hold their respective security for an indefinite period of time. Consequently, such holders may have to hold their investment

indefinitely and may not be able to liquidate their investments or pledge them as collateral for a loan.

Q: What types of information and reports will Nabriva Ireland make available following the Exchange Offer?

A: After the completion of the Exchange Offer, Nabriva Ireland will be subject to the Securities and Exchange Commission (SEC) reporting requirements, the mandates of the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and U.S. Consumer Protection Act, the applicable corporate governance rules of NASDAQ, and Irish law. Nabriva Ireland will report Nabriva Group's consolidated financial results in U.S. dollars and under U.S. Generally Accepted Accounting Principles (U.S. GAAP) and will file reports on Forms 10-K, 10-Q and 8-K with the SEC in the same way that Nabriva AG will have previously done so. Nabriva Ireland will be permitted under Irish law to prepare and file its accounts in accordance with U.S. GAAP in respect of fiscal years until at least 2020. Nabriva Ireland will also be required to comply with the reporting and governance requirements of Irish law.

Q: Will Nabriva AG continue as a public company?

A: No. After the completion of the Exchange Offer, it is expected that Nabriva AG will re-register as a private stock corporation. It will be a subsidiary of Nabriva Ireland. In addition, if permitted by applicable laws and rules of U.S. authorities and the stock exchanges, and depending on the level of acceptance of the Exchange Offer, upon consummation of the Exchange Offer, Nabriva Ireland and its affiliates will cause Nabriva AG to effect one or more of the following (a) delist the Nabriva AG ADSs from NASDAQ, (b) suspend Nabriva AG's obligation to file reports under the Securities Exchange Act of 1934, as amended (the **Exchange Act**), until termination of registration thereunder, (c) terminate the registration of the Nabriva AG ADSs under the Exchange Act, and/or (d) terminate the ADS facility.

Q: What are the Conditions to the completion of the Exchange Offer?

A: The Exchange Offer cannot be completed without satisfying the Conditions, the most important of which is that Nabriva AG common shares and ADSs that have been validly tendered and not withdrawn from the Exchange Offer represent in aggregate 90% or more of the issued share capital of Nabriva AG (which includes common shares represented in ADS form) at the expiration of the Exchange Offer period. In addition, there are other Conditions to completion of the Exchange Offer, including NASDAQ authorization for the listing of all Nabriva Ireland Shares, the Nabriva Ireland Shares having been deemed eligible for deposit book entry and clearance services by The Depository Trust Company (DTC) and its affiliates, and no court governmental, statutory, administrative, regulatory or other relevant authority or agency of competent jurisdiction having enacted, issued, promulgated, enforced or entered any law, injunction, restraint or prohibition restraining, enjoining or otherwise prohibiting consummation of the Exchange Offer or any of the other transactions contemplated by the Redomiciliation Transaction. See "Details of Exchange Offer"—"Exchange Offer"—"Conditions to the Exchange Offer" beginning on page 41 for more information.

Q: When do you expect the Exchange Offer to be completed?

A: We expect to complete the Exchange Offer during the third quarter of 2017. We intend to issue a press release on Nabriva AG's website to announce the results of the Exchange Offer shortly after the Exchange Offer Expiration Date. This date may be changed at the discretion of the Board of Nabriva Ireland and will change if the Exchange Offer period is extended. All announcements and notices in relation to the Exchange Offer will be made in accordance with the applicable

requirements of U.S. federal securities laws. We expect settlement of the Exchange Offer will occur promptly after the Conditions have been satisfied or waived, on or about June 28, 2017. On or immediately after confirmation from the Board of Nabriva Ireland that all of the Conditions have been satisfied or waived, Nabriva Ireland will make available to the Exchange Agent the total number of Nabriva Ireland Shares issuable pursuant to the Exchange Offer.

Q: *What will I receive for my Nabriva AG common shares and/or ADSs?*

A: For each Nabriva AG common share and ADS validly tendered in the Exchange Offer prior to the date which is the latter of the Exchange Offer Expiration Date or the date on which the Exchange Offer will close following receipt of tenders into the Exchange Offer in respect of at least 90% of the total issued share capital (*Nennkapital*) (including common shares represented by ADSs) of Nabriva AG, holders of Nabriva AG common shares will receive ten Nabriva Ireland Shares, and holders of Nabriva AG ADSs will receive one Nabriva Ireland Share.

Q: *What happens to Nabriva AG's equity-based awards at the effective time of the Exchange Offer?*

A: The Exchange Offer does not extend to outstanding options to acquire shares of Nabriva AG granted pursuant to employee equity plans. Nabriva AG currently has two stock option plans in place and we have set out below the proposed treatment of each of these plans in connection with the Redomiciliation Transaction. On completion of the Exchange Offer, the Nabriva SOPs will be amended and restated to take account of certain requirements under Irish law. Nabriva Ireland will assume the Nabriva SOPs and the existing awards thereunder and expects to grant share options to Nabriva AG Optionholders to the extent permissible by applicable laws and NASDAQ regulations under the terms of the Nabriva AG SOPs as amended and assumed. See "Additional Information in Relation to the Exchange Offer"—"Impact of Exchange Offer on Employee Equity Plans and Outstanding Awards" beginning on page 54 for more information.

Q: *Can I trade Nabriva AG ADSs between the date of this Document and the completion of the Exchange Offer?*

A: Yes. The Nabriva AG ADSs will continue to trade on NASDAQ during this Exchange Offer Period.

Q: *After the Exchange Offer is complete, where can I trade Nabriva Ireland Shares?*

A: Nabriva Ireland intends to apply to list the Nabriva Ireland Shares on NASDAQ under the symbol "NBRV." Nabriva Ireland's ordinary shares are not currently intended to be listed on the Irish Stock Exchange. Holders of Nabriva AG common shares and holders of Nabriva AG ADSs that hold their ADSs in certificated or book entry form through the ADS Depositary and who tender into the Exchange Offer should be aware that they will not be permitted to trade their Nabriva Ireland Shares on NASDAQ unless such shares are held directly through DTC or other broker who themselves hold beneficial interests in the shares through DTC. Such holders' ability to sell their shares and liquidate their investment in Nabriva Ireland Shares may be limited until such holders deposit their Nabriva Ireland Shares into DTC through a DTC participant.

Q: *Are Nabriva AG common shareholders and/or ADS holders able to exercise appraisal rights?*

A: No. From an Austrian law point of view, Nabriva AG shareholders have no rights to challenge the appraisal of the Exchange Offer.

Q: *Who should I contact in order to exchange my Nabriva AG common shares and/or ADSs and receive the Nabriva Ireland Shares pursuant to the Exchange Offer?*

A: We have appointed Computershare to act as the Exchange Agent (the "Exchange Agent") and have appointed Georgeson LLC to act as the Information Agent (the "Information Agent") in connection with the exchange of the Nabriva AG common shares and ADSs for Nabriva Ireland Shares. Banks, brokers and shareholders may contact the Information Agent at 866-278-8941 (U.S) or 1-781-575-2137 (international). The procedure for participating in the Exchange Offer is described in detail below, beginning on page 44.

PART II—SUMMARY OF REDOMICILIATION TRANSACTION

This summary highlights selected information included in this Document. You should carefully read this entire Document, including the Risk Factors on pages 18 - 33, and its Annexes and the other documents referred to in this Document, because the information in this section may not provide all of the information that might be important to you in evaluating the Exchange Offer.

PURPOSE OF REDOMICILIATION TRANSACTION

The purpose of the Redomiciliation Transaction is to establish a new Irish holding company for the Nabriva Group. It is proposed that the holding company of the Nabriva Group will change from Austria to Ireland by way of exchange of the common shares and ADSs of Nabriva AG for ordinary shares in a newly incorporated Irish holding company, Nabriva Ireland (the **Redomiciliation Transaction**). In reaching its decision to approve the Redomiciliation Transaction and recommend the Exchange Offer to you for tendering into, the Supervisory Board and the Management Board of Nabriva AG identified several potential benefits of having the publicly-traded parent company of the Nabriva Group incorporated in Ireland. These include:

- The belief that a publicly traded pharmaceutical company incorporated in Ireland and traded on NASDAQ will be better positioned to attract a broader shareholder base.
- Irish corporate law is more flexible in certain areas than Austrian corporate law, for example, for implementing capital raisings and intra group arrangements. We believe that this flexibility could be beneficial to us in structuring equity issuances and other financing transactions.
- The belief that Nabriva Ireland would have better access to capital and to compete with other emerging stage pharmaceutical and biotechnology companies for capital.
- Certain burdensome formalities imposed by Austrian corporate law are not applicable to Irish corporate law, which better aligns the administration of share capital and other corporate functions and corporate governance matters with the obligations of a NASDAQ listed company.
- Nabriva AG has agreed to be responsible for all cancellation fees charged by the ADS Depository in connection with the Exchange Offer and any subsequent termination of the ADS program.
- After the Exchange Offer is consummated, we expect a reduction in certain operational, administrative, legal and accounting costs over the long term. Listing the Nabriva Ireland Shares directly on NASDAQ will allow us to cause Nabriva AG to terminate the Nabriva AG ADS facility and eliminate the costs and administrative burden associated with this program for Nabriva AG and its shareholders.
- Ireland is a beneficial location for establishing a platform for further international expansion through an operating base in Ireland and a strong financial profile to support expansion into international markets.
- Ireland enjoys strong relationships as a member of the European Union, and has a long history of international investment and a good network of commercial, tax, and other treaties with the United States, the European Union and many other countries.
- Listing directly on NASDAQ is expected to increase the company's attractiveness to a wider international investor base and improve liquidity for Nabriva Ireland's shareholders.

While changing the jurisdiction of incorporation of the publicly-traded parent of the Nabriva Group is expected to position the Nabriva Group to capture the possible benefits described above and will mean that investors have different rights as shareholders of Nabriva Ireland (see further below at Part XI —"Description of Share Capital and Comparison of Rights of Holders of Nabriva Ireland Shares

and Nabriva AG common shares and ADSs"), we believe that the Redomiciliation Transaction should have no material impact on the day-to-day operations of the Nabriva Group.

For further information and background to the Redomiciliation Transaction, please see Part VII "*The Redomiciliation Transaction*".

EXCHANGE OFFER

The Redomiciliation Transaction will be effected by way of an exchange of Nabriva Ireland Shares for the common shares and ADSs of Nabriva AG. Nabriva Ireland hereby invites (i) each Nabriva AG common shareholder to tender each Nabriva AG common share it holds in exchange for ten Nabriva Ireland Shares; and (ii) each Nabriva AG ADS holder to tender each Nabriva ADS it holds in exchange for one Nabriva Ireland Share. This exchange ratio reflects the fact that currently one Nabriva AG common share represents ten Nabriva AG ADSs.

The Redomiciliation Transaction does not involve an equity fundraising. If Nabriva AG common shareholders and ADS holders participate fully in the Exchange Offer and 100% of Nabriva AG common shares and ADSs are tendered into the Exchange Offer, each Nabriva AG common shareholder and ADS holder shall hold the same proportion of Nabriva Ireland Shares as they currently do of Nabriva AG common shares and ADSs on completion of the Share Exchange. See "*Details of Exchange Offer*"—"Offer" beginning on page 41 for more information.

EXCHANGE OFFER PERIOD

The Exchange Offer will expire at 5.00 pm (New York City time) (11.00pm Austrian time) on Friday, June 23, 2017 unless extended by means of an announcement posted and delivered by press release in accordance with applicable U.S. federal securities laws and filed with the SEC (the **Exchange Offer Expiration Date**). Tendering Nabriva AG common shareholders and/or ADS holders must ensure that all relevant actions have been taken and documentation has been received by the Exchange Agent by the Exchange Offer Expiration Date in order to ensure that their tender is eligible for acceptance by Nabriva Ireland. See "*Details of Exchange Offer*"—"Exchange Offer Period" beginning on page 41 for more information.

TENDERING INTO THE EXCHANGE OFFER

We have appointed Computershare to act as the Exchange Agent (the **Exchange Agent**) and Georgeson LLC as the Information Agent (the **Information Agent**) in connection with the exchange of the Nabriva AG common shares and ADSs for Nabriva Ireland Shares. The procedure for participating in the Exchange Offer is described in detail below, beginning on page 44.

Nabriva AG has agreed to be responsible for all cancellation fees charged by the ADS Depositary in connection with the Exchange Offer and any subsequent termination of the ADS program. However, if Nabriva AG common shares and ADSs are tendered into the Exchange Offer by a broker, dealer, commercial bank, trust company or other nominee, the relevant holders will be responsible for any fees or commissions such agents may charge in connection with the tender.

If you do not tender into the Exchange Offer and the Exchange Offer is completed, you will be a minority shareholder in an Austrian company that is at least 90% owned by an Irish holding company. See "*Additional Information in Relation to Exchange Offer*"—"Squeeze-out Process" on page 53 for important information regarding the Squeeze-out Process.

As permitted by applicable laws and rules of U.S. authorities and NASDAQ, and depending on the level of acceptance of the Exchange Offer, upon consummation of the Exchange Offer, Nabriva Ireland and its affiliates will cause Nabriva AG to effect one or more of the following (a) delist the ADSs from NASDAQ, (b) suspend Nabriva AG's obligation to file reports under the Exchange Act, until

termination of registration thereunder, (c) terminate the registration of the ADSs under the Exchange Act or (d) terminate the ADS facility. See "*Details of the Exchange Offer*"—"Exchange Offer"—"*Tendering into the Exchange Offer*" beginning on page 44 for more information.

CONDITIONS TO AND TERMINATION OF THE EXCHANGE OFFER

Nabriva Ireland will not exchange its ordinary shares for Nabriva AG common shares or ADSs unless and until the Conditions are fulfilled, or, to the extent permitted by applicable law, waived by Nabriva Ireland and Nabriva AG. The Conditions are set out in detail in Part VIII. In particular, Nabriva Ireland will not accept any tenders into the Exchange Offer unless it receives tenders in respect of at least 90% of the total issued share capital *Nennkapital* (including share capital represented by ADSs) of Nabriva AG as at the Exchange Offer Expiration Date.

Notwithstanding any other provisions of the Exchange Offer, and in addition to our right to extend and amend the Exchange Offer at any time, we will not be required to accept any tender into the Exchange Offer, and may delay the acceptance for exchange of and accordingly the exchange of, any tendered Nabriva AG common shares and ADSs, or may terminate the Exchange Offer unless all of the Conditions are satisfied or, to the extent permitted by applicable law, waived by Nabriva Ireland. If the Conditions are not met, or, to the extent permitted by applicable law, waived by Nabriva Ireland, by the Exchange Offer Expiration Date, the Exchange Offer will lapse and Nabriva AG common shares and ADSs which have been tendered by shareholders and ADS holders respectively will be released no later than three Business Days following that determination by the Board of Nabriva Ireland, without any compensation to the holders.

We may terminate the Exchange Offer and not accept for exchange any tenders into the Exchange Offer, even if all of the Conditions are satisfied, if at any time prior to the consummation of the Exchange Offer, the Supervisory Board and the Management Board of Nabriva AG and the Board of Nabriva Ireland determine that an event or development shall have occurred or shall exist that, in their respective judgment, would make it inadvisable to consummate the Exchange Offer. See "*Details of the Exchange Offer*"—"Exchange Offer"—"*Conditions to the Exchange Offer*" beginning on page 41 for more information.

COMPLETION AND SETTLEMENT OF EXCHANGE OFFER

If you tender into the Exchange Offer, on completion of the Exchange Offer, the Exchange Agent will, depending on whether you own Nabriva AG common shares or ADSs and the manner in which you hold each of these securities, deliver Nabriva Ireland Shares to you by way of physical share certificates, or in electronic form to your broker or nominee, which shares shall be credited to your account by such broker or nominee. For a detailed description of the manner in which your Nabriva Ireland Shares will be distributed to you. See "*Details of the Exchange Offer*"—"Completion and Settlement of Exchange Offer" beginning on page 51 for more information.

NASDAQ LISTING

As part of the Exchange Offer, Nabriva Ireland has applied for a direct listing of Nabriva Ireland Shares on NASDAQ. It is a condition of the Exchange Offer that NASDAQ shall have authorized, and not withdrawn such authorization, the Nabriva Ireland Shares to be issued in the Share Exchange for listing (subject to satisfaction of any conditions to which such authorization is expressed to be subject). Nabriva Ireland will not have an ADR programme; it will directly list its ordinary shares.

In addition, if permitted by applicable laws and rules of U.S. authorities and NASDAQ, and depending on the level of tenders into the Exchange Offer, upon consummation of the Exchange Offer, Nabriva Ireland and its affiliates will cause Nabriva AG to effect one or more of the following (a) delist the Nabriva AG ADSs from NASDAQ, (b) suspend Nabriva AG's obligation to file reports

under the Exchange Act, until termination of registration thereunder, (c) terminate the registration of the Nabriva AG ADSs under the Exchange Act or (d) terminate the ADS facility. See "*Details of the Exchange Offer*"—"Completion and Settlement of Exchange Offer"—"*NASDAQ Listing*" beginning on page 52 for more information.

SQUEEZE-OUT PROCESS

Under Austrian law, if Nabriva Ireland receives tenders into the Exchange Offer in respect of 90% or more of the total issued share capital (*Nennkapital*) (including shares represented by ADSs) of Nabriva AG, but less than 100% of the total issued share capital (*Nennkapital*) (including shares represented by ADSs) of Nabriva AG, Nabriva Ireland could implement a Squeeze-out Process in order to compulsorily acquire any untendered Nabriva AG common shares or ADSs.

However, we do not expect to undertake the Squeeze-out Process and cannot give you any assurance that we will undertake a Squeeze-out Process sometime in the future or that we will have the cash to pay the amounts necessary to effectuate that Squeeze-out Process.

Holders of any untendered Nabriva AG Common Shares or Nabriva AG ADSs are advised that if they do not tender their respective securities in the Exchange Offer, they may be forced to hold their respective security for an indefinite period of time. Consequently, such holders may have to hold their illiquid investment indefinitely and may not be able to liquidate their investments or pledge them as collateral for a loan.

See "*Additional Information in Relation to Exchange Offer*"—"Squeeze-out Process" beginning on page 53 for important information regarding the Squeeze-out Process.

NABRIVA AG SUPERVISORY BOARD AND MANAGEMENT BOARD RECOMMENDATION

The Supervisory Board and Management Board of Nabriva AG have unanimously reached the conclusion, on the basis of the considerations stated in this Document, that the Redomiciliation Transaction and the Exchange Offer are in the best interests of the Nabriva Group and holders of Nabriva AG common shares and ADSs, in their capacity as such. Accordingly, the Supervisory Board and Management Board of Nabriva AG unanimously recommend that Nabriva AG common shareholders and ADS holders tender their respective common shares and ADSs into the Exchange Offer. See "*The Redomiciliation Transaction*"—"Recommendation of Nabriva AG's Supervisory Board and Management Board" beginning on page 39 for more information. We have been informed that two of Nabriva AG's largest shareholders, Vivo Capital Fund VIII, L.P., Vivo Capital Surplus Fund VIII, L.P. and Orbimed Private Investments V, LP, beneficially representing approximately 29% of its outstanding total issued share capital, have entered into contractual agreements to support the Exchange Offer and confirm that they intend to tender all their Nabriva AG common shares and/or ADSs in the Exchange Offer, subject to the terms and conditions as set forth in their respective agreements.

NABRIVA IRELAND

Nabriva Ireland was incorporated in Ireland on 1 March 2017 with registered number 599588 as a public limited company. We are governed under the Irish Companies Act and are domiciled in Ireland. We were incorporated for the purposes of effecting the redomiciliation of the Nabriva Group's ultimate parent company from Austria to Ireland. As of the date of this Document, we are wholly owned by a nominee shareholder.

If the Exchange Offer is completed, it is intended that we will become the parent company of Nabriva AG and the NASDAQ-listed holding company of the Nabriva Group. For information relating to how your shareholder rights will differ as a shareholder of an Irish-incorporated company compared

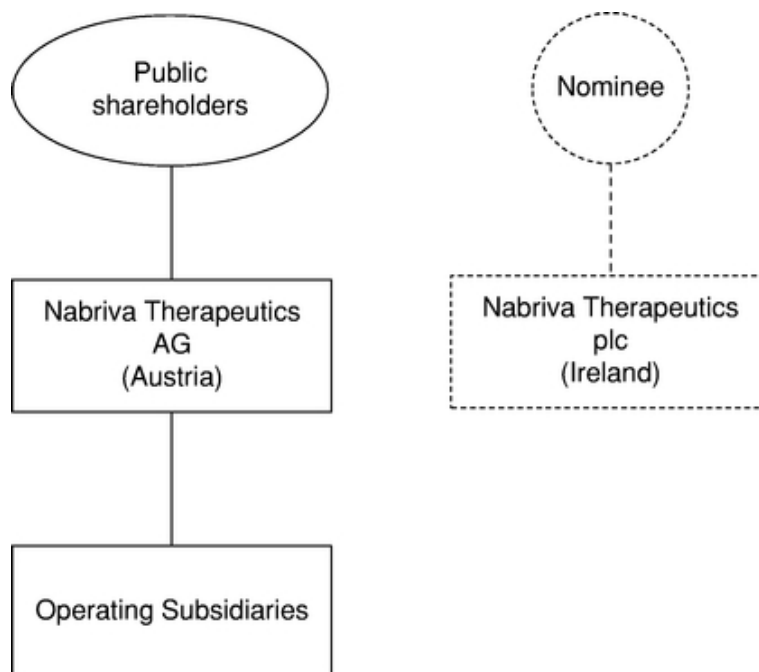
to being a shareholder of an Austrian company, see Part XI—"Description of Share Capital and Comparison of Rights of Holders of Nabriva Ireland Shares and Nabriva AG common shares and ADSs".

NABRIVA AG

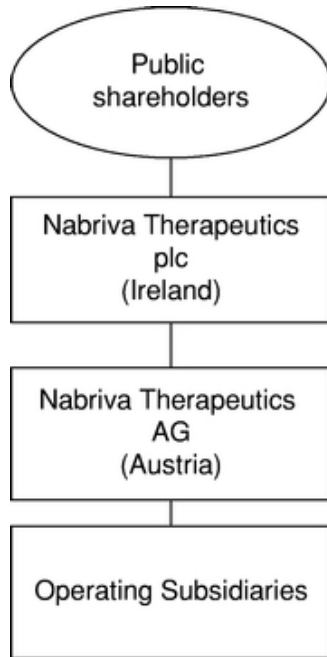
Nabriva AG is a clinical stage biopharmaceutical company, incorporated under the laws of Austria in October 2005. Nabriva AG is currently engaged in the research and development of novel antibiotics to treat serious infections, with a focus on the pleuromutilin class of antibiotics and the goal of the Nabriva Group is to become a fully integrated biopharmaceutical company focused on the research, development and commercialization of novel anti-infective products.

As of the date of this Document, Nabriva AG is the parent company of the Nabriva Group. If the Exchange Offer is completed, it is intended that Nabriva Ireland will become the parent company of Nabriva AG and the holding company of the Nabriva Group. On the following page are charts reflecting the current organizational structure of the Nabriva Group and the expected organizational structure of the Nabriva Group immediately following the successful completion of the Exchange Offer. See "Information on Nabriva Ireland and Nabriva Group"—"Existing Nabriva Group" beginning on page 35 for more information.

Structure Prior to Redomiciliation Transaction:



Structure Immediately After Redomiciliation Transaction:



PART III—EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Nabriva AG common shareholders and ADS holders should take note of the dates and times set forth below in connection with the Redomiciliation Transaction. These dates and times may be changed by us in accordance with the terms and conditions of the Exchange Offer, as described in this Document.

Form S-4 for Nabriva Ireland declared effective by the SEC	May 18, 2017
Launch of Exchange Offer	May 19, 2017
Exchange Offer Expiration Date (expiration of Exchange Offer Period)	5:00 pm, New York City time at the end of June 23, 2017(a)
Expected announcement of results of the Exchange Offer	June 23, 2017
Completion of the Share Exchange	Friday, June 23, 2017(b)
Nabriva Ireland to commence direct listing of ordinary shares on NASDAQ	Monday, June 26, 2017 at 9.30 a.m., New York City time
De-listing of Nabriva AG ADSs	Friday, June 23, 2017
Expected settlement date for Nabriva AG common shares and ADSs tendered during Exchange Offer Period	Monday, June 26, 2017—Wednesday, June 28, 2017

- (a) We reserve the right to extend the Exchange Offer one or several times. If we determine to extend the Exchange Offer, we will make an announcement of such extension no later than 9:00 a.m., New York City time, on the next Business Day.
- (b) In the event that the Conditions have been satisfied or, if applicable, waived, we will accept for exchange and will exchange all Nabriva AG common shares and ADSs that have been validly tendered into, and not withdrawn from, the Exchange Offer as of the expiration date of the Exchange Offer Period and we will deliver the Nabriva Ireland Shares promptly the expiration date of the Exchange Offer Period.

PART IV—RISK FACTORS

An investment in Nabriva Ireland Shares involves risks, some (but not all) of which are related to the Exchange Offer. In considering whether or not to tender your Nabriva AG common shares or ADSs in the Exchange Offer, you should carefully consider the information about the risks set forth in this section, the risk factors contained in the Nabriva AG 10-K (which is incorporated by reference into this Document) and the other information included or incorporated by reference into this Document. Each of the matters described in these risk factors could have a material adverse effect on the businesses, financial condition and/or results of operations of Nabriva Ireland and Nabriva AG (together with its subsidiaries) individually or as combined companies.

RISK FACTORS RELATED TO THE REDOMICILIATION TRANSACTION

We may not realize all of the anticipated benefits of the Redomiciliation Transaction or those benefits may take longer to realize than expected. We may also encounter significant unexpected difficulties in carrying out the Redomiciliation Transaction and after its completion.

The Redomiciliation Transaction of a parent company is a complex, costly and time consuming process. As a result, we will be required to devote significant management attention and resources to the Exchange Offer and the Redomiciliation Transaction. The Redomiciliation Transaction process may disrupt the business of the Nabriva Group and, if implemented ineffectively, would preclude realization of the full benefits expected by us. Our failure to meet the challenges involved in the Redomiciliation Transaction and to realize the anticipated benefits of the Redomiciliation Transaction could cause an interruption of or a loss of momentum in, the activities of the Nabriva Group and could adversely affect the Nabriva Group's results of operations. In addition, the overall Redomiciliation Transaction may result in material unanticipated problems, expenses, liabilities, competitive responses and diversion of management's attention. The difficulties of the Redomiciliation Transaction include, among others:

- the diversion of management's attention to Redomiciliation Transaction matters;
- difficulties in achieving anticipated cost savings, business opportunities and growth prospects from the Redomiciliation Transaction; and
- difficulties in managing a newly redomiciled company.

Many of these factors will be outside of our control and any one of them could result in increased costs and diversion of management's time and energy, which could materially impact the business, financial condition and results of operations of the Nabriva Group. In addition, even if the Redomiciliation Transaction is carried out successfully, we may not realize the full benefits of the transactions, including the corporate benefits, cost savings or growth opportunities that we expect.

The benefits we anticipate from the Redomiciliation Transaction may not be achieved within the anticipated time frame, or at all. Additional unanticipated costs may also be incurred in the Redomiciliation Transaction. All of these factors could decrease or delay the expected accretive effect of the Redomiciliation Transaction. As a result, we cannot assure you that the Redomiciliation Transaction will result in the realization of the full benefits anticipated from it.

Failure to successfully complete the Redomiciliation Transaction could negatively impact the share price and the future business and financial results of Nabriva Ireland and/or Nabriva AG.

If the Exchange Offer is not completed, the ongoing businesses of the Nabriva Group may be adversely affected and, without realizing any of the benefits of the Redomiciliation Transaction, the Nabriva Group will be subject to a number of risks, including the following:

- the Nabriva Group will be required to pay costs and expenses relating to the proposed Redomiciliation Transaction; and

- matters relating to the Redomiciliation Transaction (including integration planning) may require substantial commitments of time and resources by the management team of the Nabriva Group, which could otherwise have been devoted to other opportunities that may have been beneficial to the Nabriva Group.

If the Exchange Offer is not completed, these risks may materialize and may adversely affect the Nabriva Group's business, financial results and share price.

While the Redomiciliation Transaction is pending, the Nabriva Group will be subject to business uncertainties that could adversely affect its business.

Uncertainty about the effect of the Redomiciliation Transaction on employees, investors and suppliers may have an adverse effect on the Nabriva Group. These uncertainties may impair the Nabriva Group's ability to attract, retain and motivate key personnel until the Redomiciliation Transaction is complete and for a period of time thereafter, and could cause those who deal with the Nabriva Group to seek to change existing business relationships with the Nabriva Group. Employee retention may be particularly challenging during the pendency of the transactions because employees may experience uncertainty about their future roles within the Nabriva Group. If, despite the Nabriva Group's retention efforts, key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the Nabriva Group, the Nabriva Group's business could be seriously harmed.

Nabriva Ireland Shares will have rights different from Nabriva AG common shares and ADSs. Therefore, your rights as a shareholder will change as a result of the Redomiciliation Transaction.

The consummation of the Redomiciliation Transaction will change the governing law that applies to our shareholders from Austrian Law (which applies to the Nabriva AG common shares) and from U.S. law (which applies to the Nabriva AG ADSs) to Irish law (which applies to Nabriva Ireland Shares). Many of the principal attributes of Nabriva AG's common shares and ADSs and Nabriva Ireland Shares will be similar. However, once the Redomiciliation Transaction is consummated, your future rights as a shareholder under Irish law will differ from your current rights as a shareholder under Austrian Law. In addition, Nabriva Ireland's proposed constitution will differ from Nabriva AG's articles of association. For further information on the difference in these shareholder rights, see Part XI "Description of Share Capital and Comparison of Rights of Holders of Nabriva Ireland Shares and Nabriva AG Common Shares and ADSs".

Nabriva Ireland will be exposed to the risk of future changes in law, which could materially adversely affect us, including by reducing or eliminating the anticipated benefits of the Redomiciliation Transaction.

Nabriva Ireland is subject to Irish law. As a result, Nabriva Ireland would be subject to the risk of future adverse changes in Irish law (including Irish corporate and tax law). In addition, Nabriva Ireland and the Nabriva Group will also be subject to the risk of future adverse changes in Austrian and U.S. law, as well as changes of law in other countries in which Nabriva Ireland and its subsidiaries operate.

Future adverse changes in law after the Redomiciliation Transaction could result in Nabriva Ireland not being able to maintain a worldwide effective corporate tax rate that is competitive in our industry.

While we believe that the Redomiciliation Transaction should not affect our ability to maintain a worldwide effective corporate tax rate that is competitive in our industry, we cannot give any assurance as to what our effective tax rate will be after the Redomiciliation Transaction. The tax laws of Ireland, Austria, the U.S., and other jurisdictions could change in the future, and such changes could cause a material change in our worldwide effective corporate tax rate. In particular, legislative action could be taken by Ireland, Austria, the U.S. or other jurisdictions which could override tax treaties upon which

we expect to rely and adversely affect our effective tax rate. As a result, our actual effective tax rate may be materially different from our expectation.

We expect to incur transaction costs in connection with the Redomiciliation Transaction.

We expect to incur transaction costs in connection with the Redomiciliation Transaction, which have been and will continue to be expensed as incurred. A significant portion of these costs will be incurred regardless of whether the Redomiciliation Transaction is completed and prior to holders of Nabriva AG common shares and ADSs tendering into the Exchange Offer. We expect to incur costs and expenses, including professional fees, to comply with U.S., Austrian and Irish corporate and other laws. In addition, we expect to incur attorneys' fees, corporate service provider fees, accountants' fees, filing fees, mailing expenses, solicitation fees, transfer agent fees, and financial printing expenses in connection with the Redomiciliation Transaction. Nabriva AG shall only bear the cost of cancelling the ADSs and terminating the ADS facility in connection with the Exchange Offer.

We may choose not to proceed with the Redomiciliation Transaction.

We may decide not to proceed with the Redomiciliation Transaction and terminate the Exchange Offer at any time prior to its completion.

If the Nabriva Ireland Shares are not eligible for deposit and clearing within the facilities of DTC, then transactions in the Nabriva Ireland Shares may be disrupted.

The facilities of DTC are a widely used mechanism that allow for rapid electronic transfers of securities between the participants in the DTC system, which include many large banks and brokerage firms. DTC is not obligated to accept the Nabriva Ireland Shares for deposit and clearing within its facilities at the completion of the Exchange Offer and, even if DTC does initially accept the Nabriva Ireland Shares, it will generally have discretion to cease to act as a depository and clearing agency for the ordinary shares. If DTC determined prior to the consummation of the Exchange Offer that the Nabriva Ireland Shares are not eligible for clearance within the DTC system, then we would not expect to complete the transactions contemplated by this Document in their current form. However, if DTC determined at any time after the consummation of the Exchange Offer that the Nabriva Ireland Shares were not eligible for continued deposit and clearance within its facilities, then we believe the Nabriva Ireland Shares would not be eligible for continued listing on a U.S. securities exchange and trading in the Nabriva Ireland Shares would be disrupted. While we would pursue alternative arrangements to list Nabriva Ireland Shares and maintain trading, any such disruption could have a material adverse effect on the trading price of the Nabriva Ireland Shares.

The Nabriva Ireland Shares issued to holders of registered Nabriva AG ADSs and holders of Nabriva AG common shares pursuant to the Exchange Offer will not be issued into the DTC system.

As noted above, the facilities of DTC are a widely used mechanism that allow for rapid electronic transfers of securities between the participants in the DTC system. The Nabriva Ireland Shares issued to Nabriva AG common shareholders and holders of registered Nabriva AG ADSs (i.e., not Nabriva AG ADSs held within DTC) pursuant to the Exchange Offer will be issued in certificated form and not into the DTC system, and will accordingly be less liquid than Nabriva Ireland Shares that are held within the DTC system.

It will be the responsibility of Nabriva AG common shareholder and holders of registered Nabriva AG ADSs who receive Nabriva Ireland Shares pursuant to the Exchange Offer, should they so wish, to seek to have those shares accepted by DTC for deposit and clearing within the DTC system.

Rights to exchange Nabriva AG common shares and ADSs for Nabriva Ireland Shares are not transferable, except to the extent otherwise provided under Irish law.

The rights to exchange Nabriva AG common shares and ADSs for Nabriva Ireland Shares in connection with the Exchange Offer are not transferable, except to the extent otherwise provided under Irish law. As a result, you will not be able to realize the inherent value of your exchange rights without exercising such exchange rights and validly offering your shares for tender into the Exchange Offer. Existing holders of Nabriva AG common shares and ADSs who do not exercise their exchange rights will receive no economic value for their exchange rights; as such, unexercised exchange rights will become void and worthless after the Exchange Offer Expiration Date (or such time that the Exchange Offer period may be extended to).

As we will be a holding company, our operating results, financial condition and ability to pay dividends or other distributions will be entirely dependent on funding, dividends and other distributions received from our subsidiaries, including Nabriva AG, which may be subject to restrictions.

Our ability to pay dividends or other distributions and to pay our obligations in the future will depend on the level of funding, dividends and other distributions, if any, received from our subsidiaries, including Nabriva AG and its subsidiaries and any new subsidiaries we establish in the future. The ability of our companies to make loans or distributions (directly or indirectly) to us may be restricted as a result of several factors, including restrictions in financing agreements and the requirements of applicable law and regulatory and fiscal or other restrictions. In particular, if the Redomiciliation Transaction is successful and the Irish holding company structure is put in place, our subsidiaries, including Nabriva AG and any new subsidiaries established by us or Nabriva AG following completion of the Exchange Offer, may be subject to laws that restrict dividend payments, authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to us, or limit or prohibit transactions with affiliates. Restrictions and regulatory action of this kind could impede access to funds that we may need to make dividend payments.

Furthermore, we may guarantee some of the payment obligations of certain of our subsidiaries, including Nabriva AG, from time to time. These guarantees may require us to provide substantial funds or assets to Nabriva AG or its other subsidiaries or their creditors or counterparties at a time when we are in need of liquidity to fund our own obligations.

The Exchange Offer is subject to certain conditions and if these conditions are not satisfied or waived, the Exchange Offer will not be completed.

The completion of the Exchange Offer is subject to certain conditions as described in this Document under the section headed "*Details of Exchange Offer*"—"Exchange Offer"—"*Conditions to the Exchange Offer*" on page 41. If the Conditions are not waived (to the extent permitted under applicable law) or satisfied, the Exchange Offer will be terminated and the Nabriva AG common shares and ADSs that were invited for tender will not be accepted by Nabriva Ireland. If the Exchange Offer is terminated, there will be no compensatory payment made to holders of Nabriva AG common shares or ADSs. Uncertainty that may occur in the market in connection with this may result in a negative impact on the value of Nabriva AG common shares and ADSs.

Registration of the beneficial interests in the Nabriva Ireland Shares will subject us and the holders of such beneficial interests to certain risks.

We will enter into a Depository Agreement with DTC (the **DTC Agreement**) to facilitate credit of the Nabriva Ireland Shares issued to current Nabriva AG ADS holders holding their ADSs within DTC in connection with the proposed listing and trading of those shares on NASDAQ. In accordance with the DTC Agreement, following completion of the Exchange Offer, DTC's nominee, Cede & Co., will

be registered as the legal owner of certain of the Nabriva Ireland Shares in the Irish shareholder register that we are required to maintain pursuant to the Irish Companies Act. Under the DTC Agreement, DTC will credit the beneficial interests in those Nabriva Ireland Shares in book entry form to its participants. Accordingly, while the Nabriva Ireland Shares issued in accordance with Irish law will be listed on NASDAQ and traded on NASDAQ, it will be the beneficial interests in such Nabriva Ireland Shares that are settled and held in DTC. In accordance with market practice and system requirements of NASDAQ, the Nabriva Ireland Shares will be listed and traded on NASDAQ under the category of "Common Share". In respect of beneficial interests in Nabriva Ireland Shares held in DTC, such beneficial ownership would not necessarily be recognized by an Irish court. As such, investors holding beneficial interests in Nabriva Ireland Shares within DTC may have no direct rights against us and our officers and directors and may be required to obtain the cooperation of DTC in order to assert claims against us and our officers and directors, and to look solely to DTC for the payment of any dividends, for exercise of voting rights attaching to the underlying Nabriva Ireland Shares and for all other rights arising in respect of the underlying Nabriva Ireland Shares. We cannot guarantee that DTC will be able to execute its obligations under the DTC Agreement, including that the beneficial owners of the Nabriva Ireland Shares within DTC will receive notice of general meetings in time to instruct DTC to either effect registration of their Nabriva Ireland Shares or otherwise vote their Nabriva Ireland Shares in the manner desired by such beneficial owners. Any such failure may inter alia, limit the access for, delay or prevent, such beneficial shareholders being able to exercise the rights attaching to the underlying Nabriva Ireland Shares.

DTC will have certain termination rights under the DTC Agreement. In the event that the DTC Agreement is terminated, we will use our reasonable best efforts to enter into a replacement agreement for purposes of permitting the uninterrupted registration of Nabriva Ireland Shares on NASDAQ. There can be no assurance, however, that it would be possible to enter into such new agreements on substantially the same terms as the DTC Agreement or at all. A termination of the DTC Agreement could, therefore, have a material and adverse effect on us and the beneficial shareholders holding their Nabriva Ireland Shares within DTC. The DTC Agreement limits DTC's liability for any loss suffered by us. DTC disclaims any liability for any loss attributable to circumstances beyond DTC's control, including, but not limited to, errors committed by others. DTC is liable for direct losses incurred as a result of events within DTC's control. Thus, we may not be able to recover our entire loss if DTC does not perform its obligations under the DTC Agreement.

We do not expect to undertake the Squeeze-out Process and holders of Nabriva AG common shares and ADSs who do not tender into the Exchange Offer may have very limited liquidity options after the Exchange Offer.

Provided that we acquire 90% or more of the total issued share capital of Nabriva AG (including common shares represented by ADSs) pursuant to the Exchange Offer, Austrian law permits us to acquire the remaining share capital of Nabriva AG (including common shares represented by ADSs) for cash pursuant to a Squeeze-out Process. The actual cash consideration payable to holders of any untendered Nabriva AG common shares or ADSs, if any, acquired by us pursuant to the Squeeze-out Process will be based on a report prepared by us and the Nabriva AG Management Board, which must be verified by an Austrian court appointed expert. Generally, such a process takes about 3 to 4 months or more from initiation of the Squeeze-out Process until non tendering holders of Nabriva AG common shares or ADSs receive the cash consideration. Under Austrian law, such price will have to be paid in cash, which will have an impact on our liquidity and cash reserves and therefore may have an adverse effect on our financial and operational flexibility.

We do not expect to undertake the Squeeze-out Process and cannot give you any assurance that we will undertake the Squeeze-out Process sometime in the future or that we will have the cash to pay the amounts necessary to effectuate that Squeeze-out Process. Holders of any untendered Nabriva AG common shares or ADSs are advised that if they do not tender their respective securities in the

Exchange Offer, they may be forced to hold their respective security for an indefinite period of time. Consequently, such holders may have to hold their investment indefinitely and may not be able to liquidate their investments or pledge them as collateral for a loan.

The market for any non-tendered Nabriva AG common shares or ADSs will be less liquid following completion of the Exchange Offer, and the value of any non-tendered Nabriva AG common shares or ADSs may decline significantly.

The market for Nabriva AG common shares or ADSs will be significantly less liquid following completion of the Exchange Offer, and the value of any Nabriva AG common shares or ADSs not tendered into the Exchange Offer may be lower or fluctuate more widely following completion of the Exchange Offer. The exchange of Nabriva AG common shares or ADSs for Nabriva Ireland Shares pursuant to the Exchange Offer will reduce the number of holders of Nabriva AG common shares and ADSs as well as the number of Nabriva AG common shares and ADSs that might otherwise trade publicly and, depending upon the number of Nabriva AG common shares and ADSs so exchanged, will adversely affect the liquidity and market value of the remaining Nabriva AG common shares and ADSs held by the public.

We may also take steps following the Exchange Offer to change the corporate structure or assets of Nabriva AG and these steps could affect the liquidity and trading value of Nabriva AG common shares and ADSs. Moreover, if permitted by applicable laws and rules of U.S. authorities and the stock exchanges, and depending on the level of acceptance of the Exchange Offer, upon consummation of the Exchange Offer, Nabriva Ireland and its affiliates will cause Nabriva AG to effect one or more of the following: (a) delist the Nabriva AG ADSs from NASDAQ, (b) suspend Nabriva AG's obligation to file reports under the Exchange Act, until termination of registration thereunder, (c) terminate the registration of the Nabriva AG ADSs under the Exchange Act or (d) terminate the ADS facility.

The Austrian Squeeze-out Process is a lengthy process to complete. The delay in our acquiring full ownership of Nabriva AG could result in increased administrative costs and burdens and could adversely affect our day to day operations and the liquidity and market value of Nabriva Ireland Shares.

Under Austrian law, the Squeeze-out Process can be initiated by a shareholder as soon as that shareholder holds more than 90% of a company's issued share capital (*Nennkapital*). Subsequent to the termination of the Exchange Offer, while Nabriva Ireland may have the ability to initiate such a squeeze out procedure, Nabriva Ireland does not expect to take advantage of this aspect of Austrian law. See "*Additional Information in Relation to Exchange Offer*"—"Squeeze-out Process" beginning on page 53 for important information regarding the Squeeze-out Process.

If we do not initiate the Squeeze-out Process, non-tendering holders of Nabriva AG common shares and/or ADSs will own a minority interest in Nabriva AG. The existence of such minority shareholders in Nabriva AG may, among other things, make it more difficult, or delay our ability, to implement changes to the legal structure of the Nabriva Group, to implement any post Exchange Offer restructuring of Nabriva AG, and interfere with our day to day business operations and corporate governance. For example, intra group transfers of entities and transactions between us and our subsidiaries and affiliates (or among our subsidiaries and affiliates) will need to be carried out on market terms and on an arm's length basis, which may impair the efficiency of day to day operations. As a matter of Austrian law, minority shareholders in Nabriva AG would also have the ability to request special investigations, convene general meetings of shareholders and propose agenda items for Nabriva AG's annual general meetings. Each of these circumstances, along with other measures we may need to take to recognize the continuing legal rights of any remaining minority shareholders in Nabriva AG, may result in increased costs and administrative burden.

We may restructure Nabriva AG after the completion of the Exchange Offer or take other steps to acquire Nabriva AG common shares and ADSs.

If holders of Nabriva AG common shares and ADSs do not tender their Nabriva AG common shares and ADSs into the Exchange Offer, any of these actions may negatively affect the value and liquidity of their remaining interest in Nabriva AG. We reserve the right to use any legally permitted method to acquire any non-tendered Nabriva AG common shares and ADSs following the expiration of the Exchange Offer period. We may undertake any means available to us including, but not limited to, by way of purchases or subsequent exchange or tender offers or to engage in one or more corporate restructuring transactions, such as a redomiciliation, deredomiciliation, liquidation, transfer of assets or conversion of Nabriva AG into another form or corporate entity, or to change the Nabriva AG articles of association to alter the corporate or capital structure in a manner beneficial to us and our shareholders. Conversely, if we decide not to, or are not able to, implement any post-closing transactions or restructuring measures, holders of Nabriva AG common shares and ADSs will remain shareholders of Nabriva AG rather than Nabriva Ireland and be subject to the risks that may affect their remaining minority investment in Nabriva AG as further described herein.

Holders of Nabriva AG common shares and ADSs may hold a proportionately higher percentage interest in the Nabriva Group following completion of the Exchange Offer.

If holders of Nabriva AG common shares and ADSs participate fully in the Exchange Offer and 100% of Nabriva AG common shares and ADSs in issue are tendered into the Exchange Offer, each holder of Nabriva AG common shares and/or ADSs shall hold the same proportion of the total number of Nabriva Ireland Shares as it currently does of the total number of Nabriva AG common shares and/or ADSs (as applicable) on completion of the Exchange Offer.

If less than 100% of the Nabriva AG common shares and ADSs in issue are tendered into the Exchange Offer and the Squeeze-out Process is undertaken, tendering holders of Nabriva AG common shares and ADSs will receive a higher proportionate percentage interest in the Nabriva Group than they currently hold on completion of the Exchange Offer and the Squeeze-out Process, due to the fact that non-tendering holders of Nabriva AG common shares and/or ADSs will not receive Nabriva Ireland Shares.

We do not expect to undertake the Squeeze-out Process and cannot give you any assurance that we will undertake the Squeeze-out Process sometime in the future or that we will have the cash to pay the amounts necessary to effectuate that Squeeze-out Process. Holders of any untendered Nabriva AG common shares and/or ADSs are advised that if they do not tender their respective securities in the Exchange Offer, they may be forced to hold their respective security for an indefinite period of time. Consequently, such holders may have to hold their investment indefinitely and may not be able to liquidate their investments or pledge them as collateral for a loan.

The Nabriva AG ADSs will be delisted from NASDAQ following completion of the Exchange Offer.

If permitted by applicable laws and rules of U.S. authorities and the stock exchanges, upon completion of the Exchange Offer, we intend to cause Nabriva AG to delist the Nabriva AG ADSs from NASDAQ. Nabriva Ireland has applied for all of the Nabriva Ireland Shares to trade on NASDAQ, which is expected to be the only listing of the Nabriva Ireland Shares (the **Replacement Listing**). NASDAQ will make the final decision as to whether the Replacement Listing will be permitted or not and consequently, whether the Nabriva AG ADSs will be delisted from NASDAQ. We expect that such delisting will result in a decrease in the liquidity of the Nabriva AG ADSs, which will make it difficult for holders of Nabriva AG ADSs to divest of their holdings. Non tendering investors in Nabriva AG may accordingly be forced to hold their Nabriva AG common shares and ADSs for an indefinite period of time.

An active market in Nabriva Ireland Shares may not develop or be liquid enough for investors to resell their Nabriva Ireland Shares.

There is currently no public market for the Nabriva Ireland Shares. We have applied for the Nabriva Ireland Shares to be listed on NASDAQ under the symbol "NBRV." We cannot assure you as to the price at which the Nabriva Ireland Shares will trade after the Exchange Offer. Until the Nabriva Ireland Shares are fully distributed and an orderly market develops in such shares, the price at which such shares trade may fluctuate significantly.

There has been no prior public market for the Nabriva Ireland Shares, and we cannot predict the extent to which an active market for such shares will develop or be sustained following completion of the Exchange Offer, or how the development of such a market might affect the market price for the Nabriva Ireland Shares. There can be no assurance that the Replacement Listing will be achieved, that a liquid market will develop for the Nabriva Ireland Shares, that holders of the Nabriva Ireland Shares will be able to sell their Nabriva Ireland Shares or that such holders will be able to sell their Nabriva Ireland Shares for a price that reflects their value.

The Nabriva Ireland Shares will not be listed on any exchange outside of the United States, which may negatively impact their liquidity.

Like the Nabriva AG ADSs, the Nabriva Ireland Shares will be listed only in the United States on NASDAQ. We do not expect to list the Nabriva Ireland Shares in any other jurisdiction or on any other exchange. As a result, a holder of the Nabriva Ireland Shares outside of the United States may not be able to effect transactions in the Nabriva Ireland Shares as readily as the holder may if the Nabriva Ireland Shares were listed on an exchange in that holder's home jurisdiction, which may negatively impact its liquidity.

Following the completion of the Exchange Offer, Nabriva AG, as a subsidiary of Nabriva Ireland, may no longer be in a position to continue to rely on certain government grants and funding from the Austrian government. Should these funds cease to be available, or our eligibility be reduced, or if we are required to repay any of these funds, this could impact our ongoing need for funding and the timeframes within which we currently expect additional funding will be required.

Nabriva AG carries out extensive research and development activities, whereby it benefits from the Austrian research and development support regime, under which it is eligible to receive a research premium from the Austrian government equal to 12% (10%, in the case of fiscal years prior to 2016) of a specified research and development cost base. Qualifying expenditures are largely comprised of research and development activities conducted in Austria, however, the research premium is also available for certain related third party expenses with additional limitations. Nabriva AG received research premiums of \$4.3 million for the year ended December 31, 2015 and \$1.4 million for the year ended December 31, 2014. Nabriva AG expects to receive a research premium for its qualified 2016 expenditures. With the closing of the Exchange Offer, Nabriva AG will continue operating as a subsidiary of Nabriva Ireland and we do not expect government grants and funding from the Austrian government to be negatively impacted. However, Nabriva AG may not be able to continue to claim research premiums to the same extent as it has in previous years, as some research and development activities may no longer be considered to occur in Austria. As research premiums that have been paid out to Nabriva AG already may be audited by Austrian tax authorities, there is a risk that parts of the submitted cost base may not be considered as eligible and therefore repayments may have to be made. There is no assurance that Nabriva AG will be effective in our continued efforts to participate in the Austrian research and development support regime.

RISK FACTORS RELATED TO HAVING AN IRISH HOLDING COMPANY OF THE NABRIVA GROUP

The rights of our shareholders may differ from the rights typically offered to shareholders of an Austrian company.

Your rights as a shareholder of Nabriva Ireland will be governed by Irish law and differ from the rights of shareholders under Austrian law. As of the date of this Document, Nabriva Ireland is a public limited company incorporated under the laws of Ireland. Therefore, the rights of holders of ordinary shares are governed by Irish law and by Nabriva Ireland's memorandum and articles of association. These rights differ from the typical rights of shareholders in Austrian companies.

Nabriva Ireland's shareholders may be entitled to pre-emptive rights under Irish law, which could limit Nabriva Ireland's ability to raise funds through future non-pre-emptive issuances of ordinary shares for cash.

Subject to specified exceptions, including the opt-out described in Nabriva Ireland's constitution, Irish law grants statutory pre-emptive rights to existing shareholders to subscribe for new issuances of ordinary shares for cash. The current opt-out described in Nabriva Ireland's constitution must be renewed after five years by a resolution approved by not less than 75% of the votes cast by our shareholders at a general meeting. Nabriva Ireland expects that it will seek renewal of the opt-out at an annual general meeting within five years from the adoption date of its constitution, which will have been adopted shortly prior to the completion of the Exchange Offer. However, it cannot be guaranteed that the pre-emptive rights opt-out will always be approved. If this opt-out is not renewed, it can make any future equity fundraising for cash more cumbersome, costly and time-consuming.

Our Board of Directors may be limited by the Irish Takeover Rules in its ability to defend an unsolicited takeover attempt.

Following the authorization for trading of our ordinary shares on NASDAQ, we will become subject to the Irish Takeover Panel Act, 1997, Irish Takeover Rules 2013 (**Irish Takeover Rules**). Under the Irish Takeover Rules we will not be permitted to take certain actions that might "frustrate" an offer for our ordinary shares once our Board of Directors has received an offer for the entire issued share capital of Nabriva Ireland, or has reason to believe such an offer is or may be imminent, without the approval of more than 50% of the votes cast by our shareholders at a general meeting or the consent of the Irish Takeover Panel. This could limit the ability of our Board of Directors to take defensive actions even if it believes that such defensive actions would be in our best interests or the best interests of our shareholders.

Anti-takeover provisions in our articles of association could make an acquisition of us more difficult, limit attempts by our shareholders to replace or remove our current directors and management team, and limit the market price of our ordinary shares.

Our articles of association will contain provisions that may delay or prevent a change of control, discourage bids at a premium over the market price of our ordinary shares and adversely affect the market price of our ordinary shares and the voting and other rights of the holders of our ordinary shares. These provisions include:

- permitting our Board of Directors to issue preference shares without shareholder approval, with such rights, preferences and privileges as they may designate;
- provisions which allow our Board of Directors to adopt a shareholder rights plan upon such terms and conditions as it deems expedient and in our best interests;

- establishing an advance notice procedure for shareholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our Board of Directors;
- the ability of our Board of Directors to fill vacancies on our board in certain circumstances; and
- imposing particular approval and other requirements in relation to certain business combinations.

These provisions do not make us immune from takeovers. However, these provisions may frustrate or prevent any attempts by our shareholders to replace or remove our current management team by making it more difficult for shareholders to replace members of our Board of Directors, which is responsible for appointing the members of our management.

The operation of the Irish Takeover Rules may affect the ability of certain parties to acquire our ordinary shares.

Under the Irish Takeover Rules, if an acquisition of ordinary shares were to increase the aggregate holding of the acquirer and its concert parties to ordinary shares that represent 30% or more of the voting rights of Nabriva Ireland, the acquirer and, in certain circumstances, its concert parties would be required (except with the consent of the Irish Takeover Panel) to make an offer for the outstanding ordinary shares at a price not less than the highest price paid for the ordinary shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by an acquisition of ordinary shares by a person holding (together with its concert parties) ordinary shares that represent between 30% and 50% of the voting rights in the company if the effect of such acquisition were to increase that person's percentage of the voting rights by 0.05% within a 12 month period. Following the authorization for trading of our ordinary shares on NASDAQ, under the Irish Takeover Rules, certain separate concert parties will be presumed to be acting in concert. The Board of Directors of Nabriva Ireland and their relevant family members, related trusts and "controlled companies" are presumed to be acting in concert with any corporate shareholder who holds 20% or more of Nabriva Ireland. The application of these presumptions may result in restrictions upon the ability of any of the concert parties and/or members of our Board of Directors to acquire more of our securities, including under the terms of any executive incentive arrangements. Following the listing of our ordinary shares on NASDAQ, we may consult with the Irish Takeover Panel with respect to the application of this presumption and the restrictions on the ability to acquire further securities, although we are unable to provide any assurance as to whether the Irish Takeover Panel will overrule this presumption. For a description of certain takeover provisions applicable to us, see "Description of the Ordinary Shares—Irish Takeover Rules" beginning on page 73. Accordingly the application of the Irish Takeover Rules may restrict the ability of certain of our shareholders and directors to acquire our ordinary shares.

We do not expect to pay dividends in the foreseeable future.

Nabriva AG has not paid any dividends on its common shares since its incorporation. Even if future operations lead to significant levels of distributable profits, Nabriva Ireland currently intends that earnings, if any, will be reinvested in our business and that dividends will not be paid until we have an established revenue stream to support continuing dividends. Payment of future dividends to security holders will be at the discretion of the Board of Directors of Nabriva Ireland, after taking into account various factors including our business prospects, cash requirements, financial performance, debt covenant limitations and new product development. In addition, any determination to pay dividends in the future would be subject to compliance with applicable laws, including the Irish Companies Act. The Irish Companies Act, among other requirements, requires Irish companies to have distributable reserves equal to or greater than the amount of the proposed dividend. Unless Nabriva Ireland creates sufficient

distributable reserves from its business activities, the creation of such distributable reserves would involve a reduction of Nabriva Ireland's share premium account, which would require the approval of (i) 75% of Nabriva Ireland shareholders present and voting at a shareholder meeting, and (ii) the Irish High Court. In the event that we do not undertake a reduction of capital to create distributable reserves, no distributions by way of dividends, share repurchases or otherwise will be permitted under Irish law until such time as Nabriva Ireland has created sufficient distributable reserves from its business activities.

Irish law will require that Nabriva Ireland meet certain additional financial requirements before it declares dividends following a distribution.

Under Irish law, Nabriva Ireland will be able to declare dividends and make distributions only out of "distributable reserves." Distributable reserves are the accumulated realized profits of Nabriva Ireland that have not previously been utilized in a distribution or capitalization less accumulated realized losses that have not previously been written off in a reduction or reorganization of capital, and include reserves created by way of a reduction of capital, including the share premium account. In addition, no distribution or dividend may be paid or made by Nabriva Ireland unless the net assets of Nabriva Ireland are equal to, or exceed, the aggregate of Nabriva Ireland's called up share capital plus non distributable reserves and the distribution does not reduce Nabriva Ireland's net assets below such aggregate. Non distributable reserves include the share premium account, the capital redemption reserve fund and the amount by which Nabriva Ireland's accumulated unrealized profits that have not previously utilized by any capitalization exceed Nabriva Ireland's accumulated unrealized losses that have not previously been written off in a reduction or reorganization of capital.

Your percentage ownership in Nabriva Ireland may be diluted in the future.

In the future, your percentage ownership in Nabriva Ireland may be diluted because of equity issuances for acquisitions, capital market transactions or otherwise, including equity awards that Nabriva Ireland will be granting to directors, officers and employees of the Nabriva Group. From time to time, Nabriva Ireland may issue additional options or other stock based awards to its directors, officers and employees under Nabriva Ireland's benefits plans. Such awards will have a dilutive effect on Nabriva Ireland's earnings per share, which could adversely affect the market price of Nabriva Ireland Shares.

In addition, Nabriva Ireland's articles of association will authorize Nabriva Ireland to issue, without the approval of Nabriva Ireland's shareholders, one or more classes or series of preferred shares having such designation, powers, preferences and relative, participating, optional and other special rights, including preferences over Nabriva Ireland Shares respecting dividends and distributions, as the Board of Directors of Nabriva Ireland generally may determine. The terms of one or more classes or series of preferred shares could dilute the voting power or reduce the value of Nabriva Ireland's ordinary shares. For example, Nabriva Ireland could grant the holders of preferred shares the right to elect some number of Nabriva Ireland's directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences Nabriva Ireland could assign to holders of preferred shares could affect the residual value of the ordinary shares. See "*Description of Share Capital*"—"Voting" beginning on page 69 and "*Description of Share Capital*"—"Duration; Dissolution; Rights Upon Liquidation" beginning on page 77 for more information.

As an Irish public limited company, certain capital structure decisions will require shareholder approval, which may limit Nabriva Ireland's flexibility to manage its capital structure.

Irish law provides that a Board of Directors may allot and issue shares (or rights to subscribe for or convert into shares) only with the prior authorization of shareholders, such authorization for a

maximum period of five years, each as specified in the articles of association or relevant shareholder resolution. This authorization would need to be renewed by Nabriva Ireland's shareholders upon its expiration (i.e., at least every five years). The Nabriva Ireland articles of association will authorize the allotment of shares for a period of five years from the date of adoption of the Nabriva Ireland articles of association, which authorization will need to be renewed by ordinary resolution, being a resolution passed by a simple majority of votes cast, upon expiration (i.e., at least every five years) but may be sought more frequently for additional five year terms (or any shorter period).

Irish law also generally provides shareholders with pre-emptive rights when new shares are issued for cash; however, it is possible for the Nabriva Ireland articles of association, or shareholders in general meeting, to exclude pre-emptive rights. Such an exclusion of pre-emptive rights may be for a maximum period of up to five years from the date of adoption of the articles of association, if the exclusion is contained in the articles of association, or from the date of the shareholder resolution, if the exclusion is by shareholder resolution; in either case, this exclusion would need to be renewed by Nabriva Ireland's shareholders upon its expiration (i.e., at least every five years). The Nabriva Ireland articles of association will exclude pre-emptive rights for a period of five years from the date of adoption of the Nabriva Ireland articles of association, which exclusion will need to be renewed by special resolution, being a resolution passed by not less than 75% of votes cast, upon expiration (i.e., at least every five years) but may be sought more frequently for additional five year terms (or any shorter period).

Irish law also generally prohibits a public company from repurchasing its own shares without the prior approval of shareholders by ordinary resolution, being a resolution passed by a simple majority of votes cast, and other formalities. Such approval may be for a maximum period of up to five years. Nabriva Ireland anticipates that, prior to completion of the Exchange Offer, an ordinary resolution will be adopted to permit purchases of Nabriva Ireland Shares. This ordinary resolution will need to be renewed upon expiration (i.e., at least every five years) but may be sought more frequently for additional five year terms (or any shorter period).

RISKS FACTORS RELATING TO TAXATION

After the Redomiciliation Transaction, a future transfer of Nabriva Ireland Shares, other than by means of the transfer of book entry interests in DTC, may be subject to Irish stamp duty.

Transfers of Nabriva Ireland Shares effected by means of the transfer of book entry interests in DTC will not be subject to Irish stamp duty. It is anticipated that the majority of Nabriva Ireland Shares will be held through DTC by brokers who hold beneficial interests in such shares on behalf of customers. However, if you hold your Nabriva Ireland Shares directly rather than beneficially through DTC, any transfer of your Nabriva Ireland Shares could be subject to Irish stamp duty (currently at the rate of 1% of the higher of the price paid or the market value of the shares acquired, whichever is greater). Payment of Irish stamp duty is generally a legal obligation of the transferee. The potential for stamp duty could adversely affect the price of your shares. See "Taxation"—"Material Irish Tax Consequences"—"Stamp Duty" beginning on page 116 for more information.

After the Redomiciliation Transaction, dividends paid by Nabriva Ireland may be subject to Irish dividend withholding tax.

As noted elsewhere in this Document, Nabriva Ireland does not expect to pay dividends for the foreseeable future. To the extent that it does make dividend payments (or other returns to shareholders that are treated as "distributions" for Irish tax purposes), it should be noted that, in certain limited circumstances, dividend withholding tax (currently at a rate of 20%) may arise in respect of dividends paid on Nabriva Ireland Shares. A number of exemptions from dividend withholding tax exist, such that shareholders resident in European Union member states (other than Ireland) or other countries with

which Ireland has signed a double tax treaty, which would include the U.S., should generally be entitled to exemptions from dividend withholding tax provided that the appropriate documentation is in place. See "*Taxation*"—"Material Irish Tax Consequences"—"*Withholding Tax on Dividends*" beginning on page 117 for more information and, in particular, please note the requirement to complete certain dividend withholding tax forms in order to qualify for many of the exemptions.

After the Redomiciliation Transaction, dividends received by Irish residents and certain other shareholders may be subject to Irish income tax.

As noted elsewhere in this Document, Nabriva Ireland does not expect to pay dividends for the foreseeable future. To the extent that it does make dividend payments (or other returns to shareholders that are treated as "distributions" for Irish tax purposes), it should be noted that shareholders who are entitled to an exemption from Irish dividend withholding tax on dividends received from Nabriva Ireland will not be subject to Irish income tax in respect of those dividends, unless they have some connection with Ireland other than their shareholding in Nabriva Ireland (for example, they are resident in Ireland). Shareholders who are not resident nor ordinarily resident in Ireland but who are not entitled to an exemption from Irish dividend withholding tax will generally have no further liability to Irish income tax on those dividends which suffer dividend withholding tax. Please see "*Taxation*"—"Material Irish Tax Consequences"—"*Income Tax on Dividends Paid on Nabriva Ireland Shares*" beginning on page 118 for more information.

Nabriva Ireland Shares received by means of a gift or inheritance could be subject to Irish capital acquisitions tax.

Irish capital acquisitions tax (CAT) could apply to a gift or inheritance of Nabriva Ireland Shares irrespective of the place of residence, ordinary residence or domicile of the parties. This is because Nabriva Ireland Shares will be regarded as property situated in Ireland. The person who receives the gift or inheritance has primary liability for CAT. Gifts and inheritances passing between spouses are exempt from CAT. Children have a tax free threshold of €310,000 in respect of taxable gifts or inheritances received from their parents. Please see "*Taxation*"—"Material Irish Tax Consequences"—"*Capital Acquisitions Tax*" beginning on page 118 for more information.

It is recommended that holders of Nabriva AG common shares or ADSs consult their own tax advisors as to the tax consequences of this Exchange Offer, including the acquisition, ownership and disposal of Nabriva Ireland Shares.

Under Austrian Tax Law, the exchange of shares is considered a taxable barter.

The exchange of Nabriva AG common shares or ADSs for Nabriva Ireland Shares may be considered a taxable event in Austria and could lead to capital gains taxation due to the fact that such barter is according to Austrian income tax law deemed a sale of shares in Nabriva AG.

If the Nabriva AG common shares or ADSs are held by an individual resident in Austria, the Exchange Offer will, in general, lead to personal income tax of 27.5% based on the difference between the acquisition costs of the Nabriva AG common shares or ADSs and their respective fair market value (at the same time the fair market value of the Nabriva Ireland Shares is considered to be their acquisition costs for tax purposes). However, if the individual resident in Austria is an entrepreneur obliged to keep books and the Nabriva AG common shares or ADSs are considered business assets of this individual enterprise, the personal income tax will be calculated based on the difference between the book value of the Nabriva AG common shares or ADSs and their respective fair market value.

If the Nabriva AG common shares or ADSs are held by an entity resident in Austria, the Exchange Offer will lead to corporate income tax of 25% of the difference amount between the book value of the Nabriva AG common shares or ADSs and their respective fair market value.

The Exchange Offer does not extend to outstanding options to acquire shares of Nabriva AG granted pursuant to employee equity plans. Nabriva AG currently has two stock option plans in place—the Nabriva AG Stock Option Plan 2007 (the **SOP 2007**) and the Nabriva AG Stock Option Plan 2015 (the **SOP 2015**, and collectively with the SOP 2007, the **Nabriva SOPs**). The options outstanding under both plans are referred to herein as the "**Nabriva AG Stock Options**". The SOP 2007 plan is a stock option plan for all employees including members of the Management Board and selected members of the Supervisory Board. On completion of the Exchange Offer, the Nabriva SOPs will be amended and restated to take account of certain requirements under Irish law. Nabriva Ireland will assume the Nabriva SOPs and the existing awards thereunder. According to the legal view of the Austrian tax authorities, stock options are not considered an asset in the meaning of Austrian tax law, if the beneficiary is not entitled to transfer the stock option. In such case the stock option is considered a mere vested right. An exchange of this vested right for another vested right is not considered a taxable barter and will not lead to capital gains taxation in Austria. Under this view the exchange of the Nabriva AG Stock Options is tax neutral.

The tax consequences outlined above are based on the current legal view of the Austrian tax authorities. There is no case law for this special case.

It is therefore strongly recommended for each holder of (a) Nabriva AG common shares, (b) Nabriva AG ADSs and (c) stock options under the Nabriva SOPs to consult a qualified tax advisor in order to assess the Austrian tax consequences in detail.

If Nabriva AG constitutes a PFIC with respect to any U.S. holder of Nabriva AG common shares or ADSs, the U.S. income tax consequences of the Exchange Offer or the Squeeze-out Process (if any) to such U.S. holder could be different.

The determination as to whether Nabriva AG is a passive foreign investment company, or PFIC, for any U.S. holder of Nabriva common shares or ADSs is primarily factual and there is little administrative or judicial authority on which to rely to make a determination. Nabriva AG may have qualified as a PFIC for its 2016 taxable year, and perhaps could qualify for its 2017 taxable year. If Nabriva AG is a PFIC with respect to any U.S. holder of Nabriva AG common shares or ADSs, such holder may suffer different, more adverse tax consequences as a result of the Exchange Offer or the Squeeze-out Process that the holder would were Nabriva AG not a PFIC as to the holder. See "*Taxation*"—"Material US Tax Consequences"—"*Certain PFIC Considerations Related to the Exchange Offer and Squeeze-out Process*" beginning on page 123 for more information.

Nabriva AG has incurred significant losses since its inception. We expect to incur losses for at least the next several years and may never generate profits from operations or maintain profitability.

Since inception, Nabriva AG has incurred significant operating losses. Nabriva AG's net losses were \$54.9 million for the year ended December 31, 2016, \$47.0 million for the year ended December 31, 2015 and \$14.2 million for the year ended December 31, 2014. As of December 31, 2016, Nabriva AG had accumulated losses of \$204.8 million. To date, Nabriva AG had financed its operations primarily through the sale of its equity securities, including the Nabriva AG ADSs, and private placements of the Nabriva AG common shares, convertible loans and research and development support from governmental grants and loans. Nabriva AG has devoted substantially all of its efforts to research and development, including clinical trials. Nabriva AG has not completed development of any drugs. We expect to continue to incur significant expenses and increasing operating losses for at least the next several years. The net losses we incur may fluctuate significantly from quarter to quarter and year to year.

We anticipate that our expenses will increase substantially as we progress our two international Phase 3 clinical trials of our lead product candidate, lefamulin, for the treatment of community

acquired bacterial pneumonia, or "CABP". Nabriva AG has initiated the first of these clinical trials, which we refer to as LEAP 1, in September 2015 and initiated the second trial, which we refer to as LEAP 2, in April 2016. If the results of these two trials are favorable, including achievement of the primary efficacy endpoints of the trials, we expect to submit applications for marketing approval for lefamulin for the treatment of CABP in both the United States and Europe in 2018. We also continue to characterize the clinical pharmacology of lefamulin. If we obtain marketing approval of lefamulin for CABP or another indication, we also expect to incur significant sales, marketing, distribution and manufacturing expenses.

In addition, our expenses will increase if and as we:

- initiate or continue the research and development of lefamulin for additional indications and of our other product candidates;
- seek to discover and develop additional product candidates;
- seek marketing approval for any product candidates that successfully complete clinical development;
- ultimately establish a sales, marketing and distribution infrastructure and scale up manufacturing capabilities to commercialize any product candidates for which we receive marketing approval;
- license or acquire other products, product candidates or technologies;
- maintain, expand and protect our intellectual property portfolio;
- expand our physical presence in the United States; and
- add operational, financial and management information systems and personnel, including personnel to support our product development, our operations as a public company and our planned future commercialization efforts.

Our ability to generate profits from operations and remain profitable depends on our ability to successfully develop and commercialize drugs that generate significant revenue. Based on our current plans, we do not expect to generate significant revenue unless and until we obtain marketing approval for, and commercialise, lefamulin. We do not expect to obtain marketing approval before 2019, if at all. This will require us to be successful in a range of challenging activities, including:

- completing enrollment for our Phase 3 clinical trials of lefamulin for the treatment of CABP and completing both trials as and when we expect;
- obtaining favorable results from our Phase 3 clinical trials of lefamulin for the treatment of CABP;
- subject to obtaining favorable results from our Phase 3 clinical trials, applying for and obtaining marketing approval for lefamulin;
- establishing sales, marketing and distribution capabilities to effectively market and sell lefamulin in the United States;
- establishing collaboration, distribution or other marketing arrangements with third parties to commercialize lefamulin in markets outside the United States;
- protecting our rights to our intellectual property portfolio related to lefamulin;
- contracting for the manufacture of and obtaining commercial quantities of lefamulin; and
- negotiating and securing adequate reimbursement from third party payors for lefamulin.

We may never succeed in these activities and, even if we do, may never generate revenues that are significant enough to generate profits from operations. Even if we do generate profits from operations, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to generate profits from operations and remain profitable would decrease the value of our company and could impair our ability to raise capital, expand our business, maintain our research and development efforts, diversify our product offerings or continue our operations. A decline in the value of our company could also cause the holders of Nabriva AG common shares to lose all or part of their investment.

PART V—SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The selected financial data set forth below for the years ended December 31, 2016, 2015, and 2014 and as of December 31, 2016 and 2015 has been derived from the audited consolidated financial statements of Nabriva AG which have been prepared in accordance with U.S. GAAP. Financial data set forth below for the year ended December 31, 2013 and as of December 31, 2014 and 2013 has been derived from the audited consolidated financial statements with retrospective adjustment for change in reporting currency to the U.S. dollar effective January 1, 2016 and not included in the Nabriva AG 10-K. Nabriva AG's historical results are not necessarily indicative of Nabriva Ireland results that may be expected in the future, should the Share Exchange complete.

You should read this information in conjunction with the historical financial statements of Nabriva AG and the related notes, including those contained in the Nabriva AG 10-K, which is incorporated by reference into this Document. See "Important Information"—"Incorporation by Reference" on page (iv) for more information.

(in thousands)	Year ended December 31,			
	2013	2014	2015	2016
Consolidated Operations Data:				
Revenues	\$ 3,194	\$ 2,398	\$ 3,767	\$ 6,482
Costs and Expenses:				
Research and development	(10,471)	(9,355)	(23,604)	(47,994)
General and administrative	(3,582)	(3,739)	(7,921)	(13,535)
Total operating expenses	(14,053)	(13,094)	(31,525)	(61,529)
Loss from operations	(10,859)	(10,696)	(27,758)	(55,047)
Other income (expense):				
Other income (expense), net	31,805	(524)	2,427	(783)
Interest income	5	2	14	343
Interest expense	(2,856)	(2,910)	(22,092)	(75)
Income (loss) before income taxes	18,095	(14,128)	(47,409)	(55,562)
Income tax (expense) benefit	(1,030)	(94)	445	672
Net income (loss)	\$ 17,065	\$ (14,222)	\$ (46,964)	\$ (54,890)

(in thousands)	As of December 31,			
	2013	2014	2015	2016
Consolidated Balance Sheet Data:				
Cash and cash equivalents and short-term investments	\$ 4,539	\$ 2,150	\$ 36,446	\$ 32,778
Total assets	7,343	4,812	117,711	93,240
Long term liabilities	2,856	5,741	84	107
Total liabilities	25,969	33,192	9,005	15,984
Mezzanine equity	—	634	—	—
Accumulated deficit	(106,173)	(120,587)	(171,426)	(204,842)
Total stockholder's equity (deficit)	(18,626)	(29,014)	108,706	77,256

PART VI—INFORMATION ON NABRIVA IRELAND AND NABRIVA GROUP

Existing Nabriva Group

Background

Nabriva AG is a clinical stage biopharmaceutical company engaged in the research and development of novel anti-infectives to treat serious infections, with a focus on the pleuromutilin class of antibiotics. Nabriva AG's medicinal chemistry expertise has enabled targeted discovery of novel pleuromutilins, including both intravenous and oral formulations of its lead product candidate, lefamulin. Lefamulin is a novel semi-synthetic pleuromutilin antibiotic with the potential to be the first-in-class available for systemic administration in humans. Nabriva AG believes that lefamulin is the first antibiotic with a novel mechanism of action to have reached late-stage clinical development in more than a decade. Lefamulin is currently being evaluated in two global, registrational Phase 3 clinical trials in patients with moderate to severe CABP. Nabriva AG believes lefamulin is well positioned for use as a first-line empiric monotherapy for the treatment of moderate to severe CABP due to its novel mechanism of action, targeted spectrum of activity, resistance profile, achievement of substantial drug concentration in lung tissue and fluid, oral and IV formulations and a favorable tolerability profile. Nabriva AG intends to further pursue development of lefamulin for additional indications, including the treatment of acute bacterial skin and skin structure infections ("**ABSSSI**"), and is developing a formulation of lefamulin appropriate for pediatric use. Nabriva AG owns exclusive, worldwide rights to lefamulin, which are protected by composition of matter patents issued in the United States, Europe and Japan.

Nabriva AG was incorporated in October 2005 in Austria under the name Samisa Beteiligungsverwaltungs GmbH, a limited liability company organized under Austrian law, as a spin-off from Sandoz GmbH. In February 2006, Nabriva AG changed its name to Nabriva Therapeutics Forschungs GmbH and commenced operations. In 2007, Nabriva AG transformed into a stock corporation (Aktiengesellschaft) under the name Nabriva Therapeutics AG. Nabriva AG is incorporated under the laws of the Republic of Austria and registered with the Austrian Companies Register.

Nabriva AG's executive offices are located at Leberstrasse 20, 1110 Vienna, Austria. Nabriva AG's U.S. operations are conducted by its wholly-owned subsidiary, Nabriva Therapeutics US, Inc., a Delaware corporation established in August 2014 and located at 1000 Continental Drive, Suite 600, King of Prussia, PA 19406. Nabriva AG's ADSs have traded on NASDAQ under the symbol "NBRV" since its initial public offering in the United States in September 2015.

As of March 15, 2017, Nabriva AG employed 59 employees, 38 employees at its offices in Vienna, Austria and 21 at its office in King of Prussia, Pennsylvania.

Nabriva AG's website address is www.nabriva.com. The information contained on, or that can be accessed from, that website does not form part of this Document. Nabriva AG's agent for service of process in the United States is CT Corporation System, 111 Eighth Avenue, New York, New York 10011.

Properties and Facilities

Nabriva AG's facilities consist of approximately 3,100 square meters of leased laboratory and office space in Vienna, Austria. Nabriva AG leases approximately 18,200 square feet of office space in King of Prussia, Pennsylvania, and believes that its existing facilities are adequate to meet its current needs, and that suitable additional alternative spaces will be available in the future on commercially reasonable terms.

Nabriva Ireland

Background

Nabriva Ireland was incorporated in Ireland on March 1, 2017 with company registration number 599588 as a public limited company. We are governed under the Irish Companies Act and domiciled in Ireland. We were incorporated for the purposes of effecting the redomiciliation of the Nabriva Group's ultimate parent company from Austria to Ireland.

As of the date of this Document, we are wholly owned by a nominee shareholder because if we were a subsidiary of Nabriva AG, we would be prohibited under Austrian law from acquiring shares in Nabriva AG and consequently from conducting the Exchange Offer.

We currently have no operations other than in connection with the Exchange Offer, and have no material assets or liabilities. To date, Nabriva Ireland has not conducted any activities other than those incidental to its formation, the making of the Exchange Offer, and the preparation of applicable filings under U.S. securities laws.

Share Capital

As of the date of this Document, the authorized share capital of Nabriva Ireland is €25,000 and US\$11,000,000, comprised of 25,000 Euro deferred shares of €1.00 each, 1,000,000,000 ordinary shares of US\$0.01 each and 100,000,000 preferred shares of US\$0.01 each with a liquidation preference per share to be determined by the directors. The 25,000 Euro deferred shares have been issued in order to satisfy minimum statutory requirements for all Irish public limited companies commencing operations. These Euro deferred shares carry no voting or dividend rights. All outstanding Euro deferred shares, together with the ordinary share held by the current nominee shareholder of Nabriva Ireland, will be acquired for nil consideration and cancelled by Nabriva Ireland shortly after the consummation of the Exchange Offer.

Stock Exchange Listing

The Nabriva Ireland Shares are not currently traded or quoted on a stock exchange or quotation system. Nabriva Ireland expects that, immediately after completion of the Exchange Offer, the Nabriva Ireland Shares will be listed for trading under the symbol "NBRV" on NASDAQ, the same exchange on which the Nabriva AG ADSs currently trade.

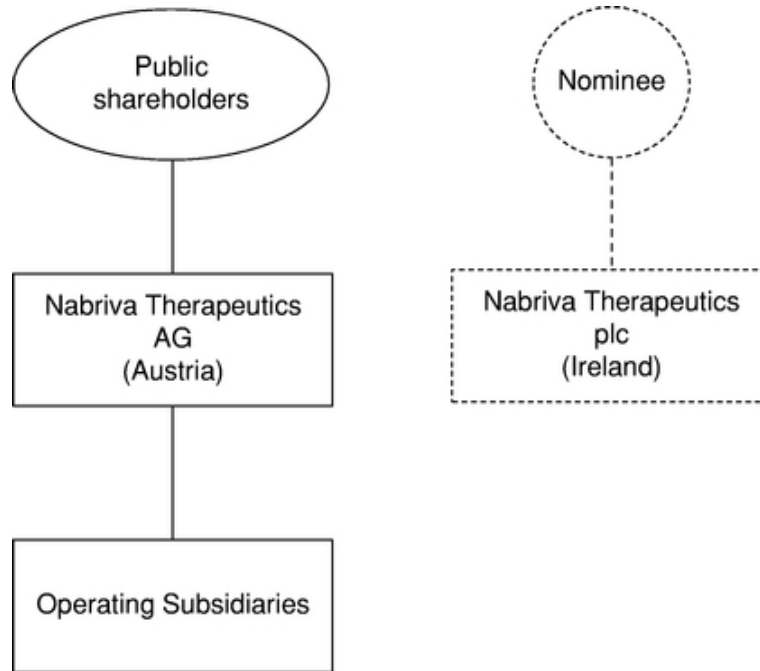
PART VII—THE REDOMICILIATION TRANSACTION

Purpose of the Redomiciliation Transaction

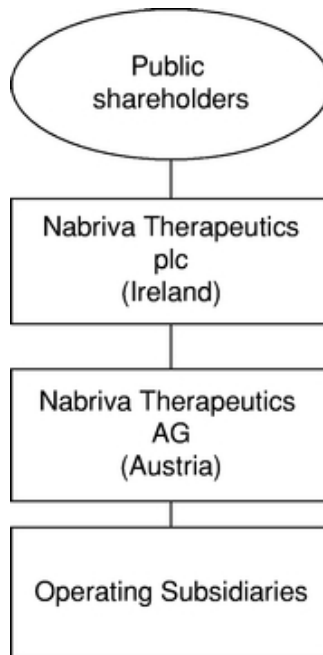
The purpose of the Redomiciliation Transaction is to establish a new Irish holding company for the Nabriva Group. The Redomiciliation Transaction will be effected by way of an exchange of Nabriva AG common shares and ADSs for Nabriva Ireland ordinary shares. If the Exchange Offer is completed, we will become the new parent company of Nabriva AG, which is currently the ultimate parent company of the Nabriva Group and Nabriva AG, the current ultimate parent company, will become our subsidiary. In making the decision to approve the Exchange Offer, the Supervisory Board and the Management Board of Nabriva AG identified several potential benefits of having the publicly-traded parent company of the Nabriva Group incorporated in Ireland, including, in particular, that:

- The belief that a publicly traded pharmaceutical company incorporated in Ireland and traded on NASDAQ will be better positioned to attract a broader shareholder base.
- Irish corporate law is more flexible in certain areas than Austrian corporate law, for example, capital raisings and intra group arrangements. We believe that this flexibility could be beneficial to us in structuring equity issuances and other financing transactions.
- The belief that Nabriva Ireland would have better access to capital and to compete with other emerging stage pharmaceutical and biotechnology companies for capital.
- Certain burdensome formalities imposed by Austrian corporate law are not applicable to Irish corporate law, which better aligns the administration of share capital and other corporate functions and corporate governance matters with the obligations of a NASDAQ listed company.
- After the Exchange Offer is consummated, we expect a reduction in certain operational, administrative, legal and accounting costs over the long term. Listing the Nabriva Ireland Shares directly on NASDAQ will allow us to cause Nabriva AG to terminate the Nabriva AG ADS facility and eliminate the costs and administrative burden associated with this program for Nabriva AG and its shareholders.
- Ireland is a beneficial location for establishing a platform for further international expansion through an operating base in Ireland and a strong financial profile to support expansion into international markets.
- Ireland enjoys strong relationships as a member of the European Union, and has a long history of international investment and a good network of commercial, tax, and other treaties with the United States, the European Union and many other countries.
- Nabriva AG has agreed to be responsible for all cancellation fees charged by the ADS Depository in connection with the Exchange Offer and any subsequent termination of the ADS program.
- After the Exchange Offer is consummated, we expect a reduction in certain operational, administrative, legal and accounting costs over the long term. Listing the Nabriva Ireland Shares directly on NASDAQ will allow us to cause Nabriva AG to terminate the Nabriva AG ADS facility and eliminate the costs and administrative burden associated with this program for Nabriva AG and its shareholders.
- Listing directly on NASDAQ is expected to increase the company's attractiveness to a wider international investor base and improve liquidity for Nabriva Ireland's shareholders.

Structure Prior to Redomiciliation Transaction:



Structure Immediately After Redomiciliation Transaction:



Background to the Redomiciliation

On September 21, 2016, an initial discussion between Nabriva AG's management and certain of its outside advisors took place regarding the Nabriva Group's background, structure and operations. Potential options for enhancing the Nabriva Group's structure going forward were also discussed at that

time. During October, November and December 2016, further discussions were had among members of Nabriva AG management and its advisors regarding the potential restructuring of Nabriva AG, including the redomiciliation of the Nabriva Group's ultimate parent from Austria to Ireland, options for structure for IP ownership, development and commercialization and options for structure for the conduct of U.S. operations. Various means to effect such restructuring, including a share exchange, and related tax, legal and accounting considerations were discussed.

On December 6, 2016, the Supervisory Board of Nabriva AG met, together with the Management Board, management of Nabriva AG, and certain of the Company's outside advisors, to discuss the possibility of an Exchange Offer to effect the redomiciliation, including discussing the differences between Austrian and Irish corporate law. The Management Board of Nabriva AG approved to proceed with the initial steps necessary to prepare for the Exchange Offer, including the engagement of outside legal advisors, the formation of Nabriva Ireland and preparation of this Document.

On March 24, 2017, the Supervisory Board of Nabriva AG met, together with the Management Board, management of Nabriva AG, and certain of the Company's outside advisors, to further discuss the proposed Redomiciliation Transaction. The Management Board, with the approval of the Supervisory Board of Nabriva AG authorized management to proceed with the necessary steps to continue to prepare for the redomiciliation through an Exchange Offer and for Nabriva AG to enter into a revocable, non-exclusive license of its intellectual property to Nabriva's AG's Irish subsidiary.

On April 11, 2017, the Supervisory Board of Nabriva AG met, together with the Management Board, to review the terms of the contemplated Exchange Offer and to discuss its formal recommendations to Nabriva AG shareholders in accordance with applicable law. The Supervisory Board and the Management Board considered the following factors, among other things: tax and operational efficiencies expected to be realized following consummation of the Exchange Offer, terms of the Exchange Offer, tax treatment and accounting treatment. Based on these considerations, Nabriva AG's Supervisory Board and Management Board unanimously resolved that the Exchange Offer was in the best interest of the Nabriva Group and holders of Nabriva AG common shares and ADSs and that, accordingly, the Management Board would be willing to recommend that holders of Nabriva AG common shares and ADSs tender into the Exchange Offer based on the draft documentation. See the section below titled "*Recommendation of Nabriva AG's Supervisory Board and Management Board*".

On April 12, 2017, the Board of Directors of Nabriva Ireland met to review and approve this Document, the Redomiciliation Transaction, and the Exchange Offer. On May 12, 2017, the Board of Directors of Nabriva Ireland met to consider and formally approve the launch of the Exchange Offer to Nabriva AG common shareholders and ADS holders, subject to the Form S-4 Registration Statement that Nabriva Ireland had filed with the SEC becoming effective.

Further, the Management Board and the Supervisory Board of Nabriva AG have approved the license of its intellectual property to Nabriva AG's Irish subsidiary. On March 24, 2017, the Management Board and the Supervisory Board of Nabriva AG approved the revocable, non-exclusive license by Nabriva AG of its intellectual property to its Irish subsidiary. This licence agreement was entered into effective from April 12, 2017.

Recommendation of Nabriva AG's Supervisory Board and Management Board

Nabriva AG's Supervisory Board and Management Board have each unanimously reached the conclusion, on the basis of the considerations stated in this Document, that the Redomiciliation Transaction and the Exchange Offer are in the best interests of the Nabriva Group and the holders of Nabriva AG common shares and ADSs, in their capacity as such. Accordingly, Nabriva AG's Supervisory Board and Management Board unanimously recommend that the holders of Nabriva AG common shares and ADSs tender their respective common shares or ADSs into the Exchange Offer.

We have been informed that two of Nabriva AG's largest shareholders, Vivo Capital Fund VIII, L.P., Vivo Capital Surplus Fund VIII, L.P. and Orbimed Private Investments V, LP, beneficially representing approximately 29% of its outstanding total issued share capital, have entered into contractual agreements to support the Exchange Offer and confirm that they intend to tender all their Nabriva AG common shares and/or ADSs in the Exchange Offer, subject to the terms and conditions as set forth in their respective agreements.

Reasons for the Nabriva AG Supervisory Board's and Management Board's Recommendation of the Exchange Offer

In making their decisions to recommend that holders of Nabriva AG common shares and ADSs tender their respective Nabriva AG common shares or ADSs into the Exchange Offer, the Supervisory Board and the Management Board of Nabriva AG considered, among other things, the factors outlined above. It was also noted that the exchange ratio (one Nabriva AG common share for ten Nabriva Ireland Shares and one Nabriva AG ADS for one Nabriva Ireland Share) is designed to allow the existing holders of Nabriva AG common shares and ADSs to maintain their investment in the Nabriva Group in the same proportions as prior to the Exchange Offer.

In the course of its deliberations, the Nabriva AG Supervisory Board and the Management Board also considered certain potentially negative factors relating to the Redomiciliation Transaction and the Exchange Offer, including the risks to holders of Nabriva AG common shares or ADSs described in the section of this Document titled "*Risk Factors*". These factors include, among others, the possibility that the Nabriva Group may not realize the anticipated benefits of the Redomiciliation Transaction and the risks to non-tendering holders of Nabriva AG common shares and/or ADSs described herein.

This discussion of the information and factors considered by the Nabriva AG Supervisory Board and Management Board in making their respective decision is not intended to be exhaustive but includes the material factors considered by the Nabriva AG Supervisory Board and Management Board. In view of the wide variety of factors considered in connection with its evaluation of the Exchange Offer, the Nabriva AG Supervisory Board and the Management Board did not find it useful to and did not attempt to quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Nabriva AG Supervisory Board and Management Board may have given different weight to different factors.

Effect of Redomiciliation Transaction

As a result of the Redomiciliation Transaction, assuming you tender into the Exchange Offer prior to the Exchange Offer Expiration Date, you will become a shareholder in an Irish company. Operational activities of the Nabriva Group will remain the same. For further details on your rights as a shareholder of an Irish company, and the differences to your current rights as a shareholder in an Austrian company, see Part XI—"Description of Share Capital and Comparison of Rights of Holders of Nabriva Ireland Shares and Nabriva AG common shares and ADSs".

PART VIII—DETAILS OF EXCHANGE OFFER

EXCHANGE OFFER

Offer

Nabriva Ireland hereby invites each Nabriva AG common shareholder to tender each Nabriva AG common share it holds in exchange for ten Nabriva Ireland Shares *and* each Nabriva AG ADS holder to tender each Nabriva ADS it holds in exchange for one Nabriva Ireland Share.

The Exchange Offer is being made to all holders of Nabriva AG common shares and ADSs. Our invitation does not extend to outstanding share options that have been issued by Nabriva AG. The exchange ratio is fixed, and, as a result, the number of Nabriva Ireland Shares to be received by Nabriva AG common shareholders and ADS holders in the Share Exchange will not fluctuate up or down based on the market price of Nabriva AG ADSs prior to the effective time of the Share Exchange. We are not offering any Nabriva Ireland Shares for cash in the Exchange Offer and therefore Nabriva AG common shareholders and ADS holders will not receive any cash proceeds in respect of the issue of such Nabriva Ireland Shares in connection therewith.

Exchange Offer Period

The Exchange Offer Period will commence on May 23, 2017 and expire at 5.00 pm (New York time) (11.00 pm Austrian time) on June 23, 2017, unless the Exchange Offer is extended by us.

Nabriva AG ADSs will continue to trade on NASDAQ during the Exchange Offer Period. If you sell all of your Nabriva AG common shares or ADSs during the Exchange Offer Period, you will also be selling your right to receive Nabriva Ireland Shares.

Conditions to the Exchange Offer

Nabriva Ireland will not exchange its ordinary shares for Nabriva AG common shares or ADSs unless each of the following conditions are fulfilled, or, to the extent permitted by applicable law, waived by both the Supervisory Board and Management Board of Nabriva AG and the Board of Directors of Nabriva Ireland:

- Nabriva AG common shares and ADSs that have been validly tendered and not withdrawn from the Exchange Offer represent in aggregate 90% or more of the issued share capital of Nabriva AG (which includes common shares represented in ADS form) at the expiration of the Exchange Offer period;
- NASDAQ having authorized, and having not withdrawn such authorization, for the listing of all of the ordinary shares issued by Nabriva Ireland pursuant to the Exchange Offer, subject to satisfaction of any conditions to which such authorization is expressed to be subject to and official notice of issuance;
- the Nabriva Ireland Shares being deemed eligible for deposit book entry and clearance services by DTC and its affiliates;
- no third party or court, governmental, statutory, administrative, regulatory or other relevant authority or agency of competent jurisdiction having done anything, or having withheld any consent, or having taken or decided to do or take any other steps that would, in the reasonable opinion of both the Supervisory Board and Management Board of Nabriva AG and the Board of Directors of Nabriva Ireland, be reasonably likely to (i) make the Redomiciliation Transaction, the Exchange Offer and/or their implementation illegal, or impose additional material conditions or obligations with respect thereto, or (ii) otherwise impact the business, assets or profits of any member of the Nabriva Group in a manner adverse to and material in the context of the

Nabriva Group taken as a whole, and all applicable time periods to take, institute or threaten any of the foregoing actions having expired, lapsed, or been terminated;

- no court or governmental, statutory, administrative, regulatory or other relevant authority or agency of competent jurisdiction having enacted, issued, promulgated, enforced or entered any law, injunction, restraint or prohibition restraining, enjoining or otherwise prohibiting consummation of the Exchange Offer or any of the other transactions contemplated by the Redomiciliation Transaction;
- all authorizations necessary or reasonably deemed appropriate by both the Supervisory Board and Management Board of Nabriva AG and the Board of Directors of Nabriva Ireland in any jurisdiction for or in respect of the Exchange Offer having been obtained on terms and conditions and in a form reasonably satisfactory to both the Supervisory Board and Management Board of Nabriva AG and the Board of Directors of Nabriva Ireland, and all such authorizations necessary or reasonably deemed appropriate by the Board of Directors of Nabriva Ireland to carry on the business of any member of the Nabriva Group in any jurisdiction having been obtained and remaining in full force and effect;
- in the opinion of both the Supervisory Board and Management Board of Nabriva AG and the Board of Directors of Nabriva Ireland, there shall not have occurred prior to the consummation of the Exchange Offer a material adverse change in or affecting, or any development reasonably likely to give rise to or involve a prospective material adverse change in or affecting, the condition (financial, operational, legal or otherwise), earnings, reserves, management, business affairs, solvency, properties, assets, liabilities, capitalization, stockholders' equity, operations, licenses, results of operations, credit rating or prospects of the Nabriva Group, whether or not arising in the ordinary course of business; and
- in the opinion of both the Supervisory Board and Management Board of Nabriva AG and the Board of Directors of Nabriva Ireland there shall not have occurred at any time prior to the consummation of the Exchange Offer and, in the reasonable opinion of both the Supervisory Board and Management Board of Nabriva AG and the Board of Directors of Nabriva Ireland, it is unlikely that there will occur immediately after the consummation of the Exchange Offer:
 - (i) any material adverse change in the financial markets in the US, Ireland, Austria or in any member or associate member of the European Union or the international financial markets, any outbreak or escalation of hostilities, war, act of terrorism, declaration of emergency or martial law or other calamity or crisis or event or any change or development involving a prospective change in national or international political, financial, economic, monetary or market conditions or currency exchange rates or controls; or
 - (ii) any suspension of, or occurrence of material limitations to trading in any securities of Nabriva AG and/or Nabriva Ireland by NASDAQ or any other exchange or over the counter market, or of trading generally on NASDAQ, or minimum or maximum prices for trading having been fixed, or maximum ranges for prices of securities having been required, by any of the said exchanges or by order of any governmental authority, or a material disruption in commercial banking or securities settlement or clearance services in the US or in Europe.

Notwithstanding any other provisions of the Exchange Offer, and in addition to our right to extend and amend the Exchange Offer at any time, we will not be required to accept any tender into the Exchange Offer, and may delay the acceptance for exchange of and accordingly the exchange of, any tendered Nabriva AG common shares and/or ADSs, or may terminate the Exchange Offer unless all of the Conditions are satisfied or, to the extent permitted by applicable law, waived by the Management and Supervisory Boards of Nabriva AG and the Board of Nabriva Ireland. If the Conditions are not satisfied or, to the extent permitted by applicable law, waived by the Exchange Offer Expiration Date,

the Exchange Offer will lapse, and Nabriva AG common shares and ADSs which have been tendered by shareholders and ADS holders respectively will be released no later than three Business Days following that confirmation, without any compensation to the holders.

Extensions, Amendments and Termination of Exchange Offer

Subject to the applicable rules and regulations of the SEC, we may extend the Exchange Offer Expiration Date. We may be required by the U.S. federal securities laws (including Rule 14e-1 under the Exchange Act) to extend the Exchange Offer, if we make a material change to the terms of the Exchange Offer. For example, if we change the minimum percentage of Nabriva AG total issued share capital (*Nennkapital*) (including common shares represented by ADSs) that must be tendered in the Exchange Offer or the exchange ratio applicable to the Exchange Offer within ten Business Days prior to the then-scheduled expiration date, the Exchange Offer will be extended so that it will expire no less than ten Business Days after the change is first published, sent or given to holders of Nabriva AG common shares and ADSs in order to allow adequate dissemination and investor response to the change. If we make any other material change to the terms of the Exchange Offer within five Business Days prior to the then-scheduled expiration date, the Exchange Offer similarly will be extended so that it will expire no less than five Business Days after the change is first published, sent or given to holders of Nabriva AG common shares and ADSs in order to allow adequate dissemination and investor response. If we and Nabriva AG agree to waive any material Condition to the Exchange Offer, the Exchange Offer will be extended for ten days in order to allow adequate dissemination and investor response to the change.

To extend, terminate, waive a Condition to or amend the Exchange Offer, we will notify the Exchange Agent by written notice or oral notice confirmed in writing. If we and Nabriva AG determine to extend, terminate, waive a Condition to or amend the Exchange Offer, we will comply with the applicable rules and regulation of the SEC and, no later than 9:00 a.m., New York City time, on the next business day after such extension, termination, waiver or amendment, we will make an announcement thereof by publication in accordance with Rule 14-e(1)(d) under the US Exchange Act. Subject to applicable law (including Rule 14d-4(d)(1) under the US Exchange Act, which requires that any material change in the information published, sent or given to shareholders in connection with the Exchange Offer be promptly disseminated to security holders in a manner reasonably designed to inform security holders of that change) and without limiting the manner in which we may choose to make any public announcement, we do not assume any obligation to publish, advertise or otherwise communicate any public announcement of this type, as explained below, other than by issuing a press release on the Dow Jones News Service.

If we extend the period of time during which the Exchange Offer is open, the Exchange Offer, will expire at the latest time and date to which we extend the Exchange Offer Expiration Date. During any such extension, all Nabriva AG common shares and ADSs validly tendered into, and not withdrawn from, the Exchange Offer prior to that date will remain subject to your right to withdraw your Nabriva AG common shares or ADSs. You should read the discussion in this section below under "*Tendering into the Exchange Offer*"—"Withdrawal Rights" for more information about your ability to withdraw tendered Nabriva AG common shares and ADSs.

We may elect to provide a subsequent offering period after the acceptance of Nabriva AG common shares and/or ADSs pursuant to the Exchange Offer. A subsequent offering period, if one is provided, is an additional period of time after we have acquired Nabriva AG common shares and/or ADSs in the Exchange Offer during which holders may tender, but not withdraw, Nabriva AG common shares and/or ADSs and receive Nabriva Ireland Shares. If we elect to provide a subsequent offering period, we will publicly announce the results of the Exchange Offer, including the approximate number and percentage of Nabriva AG common shares and ADSs tendered to date, no later than 9:00 a.m. Eastern Time on the next business day after the Exchange Offer Expiration Date and will immediately

thereafter begin the subsequent offering period. We also expressly reserve the right to extend the subsequent offering period by giving oral or written notice to the Exchange Agent.

TENDERING INTO THE EXCHANGE OFFER

General

We have appointed Computershare to act as the Exchange Agent and Georgeson LLC to act as the Information Agent in connection with the Exchange Offer.

In order to tender into the Exchange Offer, holders of Nabriva AG common shares and ADSs should follow the directions below. No confirmation of receipt of tenders into the Exchange Offer will be made on our behalf. All notifications or documents that shall be delivered by or sent to or from the holders of Nabriva AG common shares and ADSs who tender into the Exchange Offer (or their representatives) will be sent to or delivered by them at their own risk.

Holders of Nabriva AG common shares and/or ADSs who own common shares and/or ADSs in more than one form, through one or more nominee and/or custodian account must separately tender into the Exchange Offer in respect of each holding.

If you are the record owner of your Nabriva AG common shares and ADSs and you directly tender those shares to us in the Exchange Offer, you will not have to pay any brokerage fees, commissions or similar expenses. If your Nabriva AG common shares and/or ADSs are tendered into the Exchange Offer by a broker, dealer, commercial bank, trust company or other nominee, you will be responsible for any fees or commissions such agents may charge in connection with the tender. All Nabriva AG common shareholders and ADS holders will also be responsible for any governmental charges and taxes payable in connection with tendering their Nabriva AG common shares or ADSs.

Matters Concerning Validity and Eligibility

All questions as to the form of documents and the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Nabriva AG common shares and ADSs will be determined by Nabriva Ireland in its sole discretion, which determination shall be final and binding to the fullest extent permitted by law. Nabriva Ireland reserves the absolute right to reject any and all tenders into the Exchange Offer determined by it not to be in proper form or the acceptance of or for exchange for which may be unlawful. Nabriva Ireland also reserves the absolute right to waive any defect or irregularity in the tender of any Nabriva AG common shares or ADSs of any particular holder. Neither Nabriva Ireland nor any of its affiliates or assigns, the Exchange Agent, nor any other person will be under any duty to give any notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

A tender of Nabriva AG common shares and ADSs pursuant to any of the procedures described below will constitute the tendering holder's acceptance of the terms and conditions of the Exchange Offer, as set out in this Document.

The acceptance for exchange by Nabriva Ireland of Nabriva AG common shares or ADSs tendered into the Exchange Offer will constitute a binding agreement between the tendering holder and Nabriva Ireland upon the terms and subject to the conditions of the Exchange Offer. The tendering holder of Nabriva AG common shares or ADSs will, upon request, be required to execute any additional documents and take all such other necessary actions as deemed by the Exchange Agent or Nabriva Ireland to be necessary or desirable to complete the Exchange Offer and, for the avoidance of doubt, to perfect any of the authorities and/or powers of attorney expressed to be given hereunder (see "*Representations and Warranties of Tendering Holders*" on page 49) and/or pursuant to any Exchange Offer Tender Form, Transfer Deed, notice of guaranteed delivery in the form made available by

Nabriva Ireland and/or Agent's Message completed and executed by such tendering holder of Nabriva AG common shares or ADSs in connection with the Exchange Offer.

IF YOU HAVE ANY QUESTIONS ABOUT THE PROCEDURE FOR TENDERING NABRIVA AG COMMON SHARES OR ADSS, PLEASE CONTACT THE INFORMATION AGENT AT ITS TELEPHONE NUMBER SET FORTH ON PAGE (vi) OF THIS DOCUMENT.

In order to tender into the Exchange Offer Nabriva AG common shareholders and ADS holders should do the following:

(1) Indirect Nabriva AG ADS Holders (ie, holding within DTC)

In order for a holder of Nabriva AG ADSs whose Nabriva AG ADSs are held with a broker or other securities intermediary through DTC to validly tender Nabriva AG ADSs pursuant to the Exchange Offer, the Exchange Agent must, prior to 5:00 p.m., New York City time (11:00 p.m., Austria time), on June 23, 2017, receive:

- (a) tender instructions submitted by your broker into DTC's ATOP (Automated Tender Offer Program) system. The broker will submit what is called Voluntary Offering Instructions, also referred to as a "VOI" into DTC's ATOP system. This VOI will be considered your tender instruction(s) for purposes of tendering your Nabriva AG ADSs, held by your broker, into the Exchange Offer. Therefore, in lieu of using the Exchange Offer Tender Form, your tender for your Nabriva AG ADSs held by your broker with clear through DTC's ATOP system. Should you also hold Nabriva AG ADSs physically, and not through a broker, please refer to (2) below, "Direct Nabriva AG ADS Holders";
- (b) in the case of a book-entry transfer, a message transmitted by DTC, received by the Exchange Agent which states that DTC has received an express acknowledgement from the DTC participant tendering Nabriva AG ADSs that such DTC participant has received and agrees to be bound by the terms of the Exchange Offer as set forth in this Document and the Exchange Offer Tender Form and any other material that will be mailed, and that Nabriva Ireland may enforce such agreement against such participant (the **Agent's Message**). Delivery of an Agent's Message by DTC may be done in lieu of execution and delivery of an Exchange Offer Tender Form by the participant identified in the Agent's Message. The Exchange Offer Tender Form need not be completed by a holder tendering through ATOP, and such Nabriva AG ADSs must be tendered pursuant to the procedure for book-entry transfer described below and a book-entry confirmation must be received by the Exchange Agent (including an Agent's Message); or
- (c) the tendering Nabriva AG ADS holder must comply with the guaranteed delivery procedures described below.

The method of delivery of Exchange Offer Tender Forms and all other required documents, including delivery through DTC, is at the option and risk of the tendering Nabriva AG ADS holder, and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Book-Entry Transfer: The Exchange Agent will establish accounts with respect to the Nabriva AG ADSs at DTC for the purpose of the Exchange Offer within two Business Days of launching the Exchange Offer. Any financial institution that is a participant in the system of DTC may make a book entry delivery of Nabriva AG ADSs by causing DTC to transfer such Nabriva AG ADSs into the Exchange Agent's account at DTC in accordance with DTC's procedures for such transfer. While delivery of Nabriva AG ADSs may be effected through book entry transfer at DTC, the Exchange Offer Tender Form, properly completed and duly executed, together with any required signature

guarantees or an Agent's Message in lieu of an Exchange Offer Tender Form and any other required documents must, in any case, be received by the Exchange Agent prior to 5:00 p.m., New York City time (11:00 p.m., Austria time), on June 23, 2017, or the tendering Nabriva AG ADS holder must comply with the guaranteed delivery procedure described below. Delivery of documents to DTC does not constitute delivery to the Exchange Agent.

Signature Guarantees: No signature guarantee is required on an Exchange Offer Tender Form if (1) the Nabriva AG ADSs within DTC are tendered for the account of a financial institution that is a member of the Security Transfer Agent Medallion Signature Program, or by any other "Eligible Guarantor Institution," as such term is defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing being referred to as an "Eligible Institution") or (2) in the case of a corporate holder, it is accompanied by a corporate resolution of that holder, submitted in English, on company letterhead stamped with a Corporate Raised-Seal stamp, dated within 180 days of the date of the tender, naming officers(s) authorized to conduct financial transactions on behalf of the relevant company. In all other cases, all signatures on Exchange Offer Tender Forms must be guaranteed by an Eligible Institution.

Guaranteed Delivery: If a Nabriva AG ADS holder within DTC desires to tender Nabriva AG ADSs pursuant to the Exchange Offer and such holder cannot deliver all required documents to the Exchange Agent prior to 5:00 p.m., New York City time (11:00 p.m., Austria time), on June 23, 2017, or such holder cannot complete the procedure for delivery by book-entry transfer on a timely basis, such Nabriva AG ADSs may nevertheless be tendered, provided that all the following conditions are satisfied:

- (a) such tender is made by or through an Eligible Institution;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery is received prior to 5:00 p.m., New York City time (11:00 p.m., Austria time), on June 23, 2017 by the Exchange Agent as provided below; and
- (c) the book-entry confirmation representing all tendered Nabriva AG ADSs, in proper form for transfer, together with the Exchange Offer Tender Form, properly completed and duly executed, with any required signature guarantees or an Agent's Message, and any other documents required by the Exchange Offer Tender Form are received by the Exchange Agent within three Business Days after the date of execution of such Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be delivered by mail, overnight courier or facsimile transmission to the Exchange Agent and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

Delivery of a properly completed and executed Exchange Offer Tender Form or Agent's Message and other required documents to the Exchange Agent by a Nabriva AG ADS holder shall be deemed (without any further action by the Exchange Agent) to constitute a tender of Nabriva AG ADSs by such holder. The tender of Nabriva AG ADSs by a Nabriva AG ADS holder pursuant to the procedures described above will constitute a (i) binding instruction to the Exchange Agent to arrange for the tender of the corresponding Nabriva AG common shares to the Exchange Agent; (ii) a binding instruction to the ADS Depository to transfer the Nabriva AG common shares underlying the ADSs tendered into the Exchange Offer by such holder to the Exchange Agent, and (iii) a binding agreement between such Nabriva AG ADS holder and Nabriva Ireland upon the terms and subject to the conditions of the Exchange Offer.

A Nabriva AG ADS holder who holds Nabriva AG ADSs through a broker, dealer, commercial bank, trust company or other securities intermediary, should instruct such intermediary to tender on its behalf.

(2) Direct Nabriva AG ADS Holders (i.e., holding outside of DTC)

This section applies to those Nabriva AG ADS holders who do not hold their Nabriva AG ADSs through DTC.

Registered Nabriva AG ADS Holders who wish to tender their Nabriva AG ADSs into the Exchange Offer must complete and sign an Exchange Offer Tender Form, together with any required signature guarantees and any other required documents, including American Depositary Receipts representing the ADSs (if applicable), and return them to the Exchange Agent before 5.00 p.m. (New York City time) (11.00 p.m. Austrian time) on June 23, 2017. The Exchange Offer Tender Form can be submitted by mail delivery or registered post (overnight courier) to one of the addresses provided on the Exchange Offer Tender Form. As the Exchange Offer Tender Form must be received by the Exchange Agent before 5.00 p.m. (New York time) (11.00 p.m. Austrian time) on June 23, 2017, unless the Exchange Offer period is otherwise extended, Nabriva AG ADS holders must mail these documents by a date which will ensure their delivery to the Exchange Agent by 5:00 p.m., New York City time (11:00 p.m., Austria time), on June 23, 2017.

The method of delivery of Exchange Offer Tender Forms and all other required documents is at the option and risk of the tendering Registered Nabriva AG ADS Holder, and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Signature Guarantees: No signature guarantee is required on an Exchange Offer Tender Form if the Exchange Offer Tender Form is signed by a registered holder of Nabriva AG ADSs provided that, in the case of a corporate holder, it is accompanied by a corporate resolution of that holder, submitted in English, on company letterhead stamped with a Corporate Raised-Seal stamp, dated within 180 days of the date of the tender, naming officers(s) authorized to conduct financial transactions on behalf of the relevant company.

Guaranteed Delivery: If a Nabriva AG ADS holder desires to tender Nabriva AG ADSs pursuant to the Exchange Offer and such holder cannot deliver all required documents to the Exchange Agent prior to 5:00 p.m., New York City time (11:00 p.m., Austria time), on June 23, 2017, or such holder cannot complete the procedure for delivery by book-entry transfer on a timely basis, such Nabriva AG ADSs may nevertheless be tendered, provided that all the following conditions are satisfied:

- (a) such tender is made by or through an Eligible Institution;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery is received prior to 5:00 p.m., New York City time (11:00 p.m., Austria time), on June 23, 2017 by the Exchange Agent as provided below; and
- (c) the book-entry confirmation representing all tendered Nabriva AG ADSs, in proper form for transfer, together with the Exchange Offer Tender Form, properly completed and duly executed, with any required signature guarantees or an Agent's Message, and any other documents required by the Exchange Offer Tender Form are received by the Exchange Agent within three Business Days after the date of execution of such Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be delivered by mail, overnight courier or facsimile transmission to the Exchange Agent and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

Delivery of a properly completed and executed Exchange Offer Tender Form and other required documents to the Exchange Agent by a Registered Nabriva AG ADS holder will be deemed (without any further action by the Exchange Agent) to constitute a tender of Nabriva AG ADSs by such holder as indicated in the Exchange Offer Tender Form, subject to the terms and conditions described in the

Exchange Offer Tender Form. The tender of Nabriva AG ADSs by a Registered Nabriva AG ADS holder pursuant to the procedures described above will constitute a (i) binding instruction to the Exchange Agent to arrange for the tender of the corresponding Nabriva AG common shares to the Exchange Agent; (ii) a binding instruction to the ADS Depository to transfer the Nabriva AG common shares underlying the ADSs tendered into the Exchange Offer by such holder to the Exchange Agent, and (iii) a binding agreement between such Nabriva AG ADS holder and Nabriva Ireland upon the terms and subject to the conditions of the Exchange Offer.

By delivering a duly executed Exchange Offer Tender Form, Registered Nabriva AG ADS Holders give the Exchange Agent an authorization to block the Nabriva AG ADSs to which the Exchange Offer Tender Form relates, in favor of the Exchange Agent. The Exchange Agent is at the same time authorized to transfer the Nabriva AG ADSs to us against delivery of the Nabriva Ireland Shares. In the event that the Exchange Offer is cancelled, the blocking will be terminated.

(3) Common Shareholders

Nabriva AG common shareholders who wish to tender some or all of their common shares should: (i) complete the Exchange Offer Tender Form in accordance with the instructions printed on it, and return the Exchange Offer Tender Form by registered post to the Exchange Agent; (ii) complete the Transfer Deed in respect of the Nabriva AG common shares you are tendering and (iii) return items (i) and (ii) as instructed on the Exchange Offer Tender Form. The completed Exchange Offer Tender Form and the Transfer Deed must be received by the Exchange Agent by the Exchange Offer Expiration Date (after the end of which, Nabriva Ireland will notify Nabriva AG thereof). As such, Nabriva AG Common Stockholders must mail these documents by a date which will ensure their delivery to the Exchange Agent or Nabriva Ireland, as applicable, by 5:00 p.m., New York City time (11:00 p.m., Austria time), on June 23, 2017.

Common shareholders whose common shares are held by a nominee should contact the nominee directly. As the registered holder, the nominee will receive documentation relating to the Exchange Offer and will be responsible for taking instructions in relation to the Exchange Offer from underlying beneficial holder(s).

In the case of a corporate common shareholder, the tender documents must be accompanied by a corporate resolution of that holder authorizing the signatory of the documents submitted to the Exchange Agent in order to tender into the Exchange Offer to sign such documents, submitted in English, on company letterhead stamped with a Corporate Raised-Seal stamp, dated within 180 days of the date of the tender, naming the officers(s) authorized to conduct financial transactions on behalf of the relevant company.

Withdrawal Rights

Nabriva AG common shares or ADSs tendered for exchange may be withdrawn at any time prior to the Exchange Offer Expiration Date. During any subsequent offering period permitted pursuant to Rule 14d-11 under the Exchange Act, no withdrawal rights will apply to Nabriva AG common shares or ADSs tendered during such subsequent offering period, pursuant to Rule 14d-7(a)(2) under the Exchange Act.

For withdrawal of your Nabriva AG ADSs to be effective, the Exchange Agent must receive a timely written or facsimile transmission notice of withdrawal. Any such notice must specify the name of the person who tendered the Nabriva AG ADSs being withdrawn, the number of Nabriva AG ADSs being withdrawn and the name of the registered holder if different from that of the person who tendered such Nabriva AG ADSs. If certificates evidencing Nabriva AG ADSs being withdrawn have been delivered or otherwise identified to the Exchange Agent, then, prior to the physical release of such certificates, (1) the Exchange Agent also must receive the name of the registered holder and the

serial numbers of the particular certificate evidencing the Nabriva AG ADSs and (2) the signature(s) on the notice of withdrawal must be guaranteed by an eligible institution unless such Nabriva AG ADSs have been tendered for the account of an eligible institution. If Nabriva AG ADSs have been tendered pursuant to the procedure for book-entry transfer, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawal of the securities.

To withdraw previously tendered Nabriva AG common shares, you should contact the Exchange Agent or the financial intermediary or nominee through whom you tendered regarding their withdrawal procedures. For your withdrawal of Nabriva AG common shares to be effective, the Exchange Agent must receive a timely written or facsimile transmission notice of withdrawal. Any such notice must specify the name of the person who tendered the Nabriva AG common shares being withdrawn, the number of Nabriva AG common shares being withdrawn, the name of the registered holder if different from that of the person who tendered such Nabriva AG common shares, and the date and reference number of the acceptance form pursuant to which the Nabriva AG common shares being withdrawn have been tendered. If you wish to withdraw your Nabriva AG common shares, it is your responsibility to ensure that the Exchange Agent or the financial intermediary or nominee that has been instructed to tender your Nabriva AG common shares receives instruction to withdraw the tender of those shares sufficiently in advance of the expiration date.

After the expiration of the Exchange Offer, if Nabriva Ireland has not accepted for exchange any of the Nabriva AG Common Shares or Nabriva AG ADSs each such holder has tendered, such holder may withdraw its tendered securities after midnight, New York City time, on July 20, 2017, which is the 40th Business Day following the commencement of the Exchange Offer.

We will decide all questions as to the form and validity (including time of receipt) of any notice of withdrawal in our sole discretion, and our decision will be final and binding. None of Nabriva Ireland, Nabriva AG, the Exchange Agent, the Information Agent, nor any other person, will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any such notification.

Any Nabriva AG common shares or ADSs properly withdrawn will be deemed not to have been validly tendered for purposes of the Exchange Offer.

No Appraisal Rights

There are no appraisal or similar rights available under Austrian law or Nabriva AG's articles of association to holders of Nabriva AG common shares or ADSs in connection with the Exchange Offer.

Representations and Warranties of Tendering Holders

By tendering Nabriva AG common shares or ADSs into the Exchange Offer, holders represent and warrant to us and the Exchange Agent that they have full power and authority to tender into the Exchange Offer and to exchange, contribute, assign and transfer the Nabriva AG common shares or ADSs (and any and all securities or rights issued or issuable in respect thereof) and, when we accept such Nabriva AG common shares or ADSs for exchange, we will acquire good title thereto, free and clear of all liens, charges, encumbrances and other third-party interests, and together with all rights now and hereinafter attaching thereto, including, without limitation, voting rights and the right to receive all amounts payable to a holder thereof in respect of dividends, interests and other distributions, if any, if the record date for distributions occurs after the date on which such Nabriva AG common shares or ADSs are transferred to us pursuant to the Exchange Offer.

Furthermore, by tendering their Nabriva AG common shares or ADSs in the Exchange Offer, holders of Nabriva AG common shares and ADSs will be deemed to authorize Nabriva AG to transfer all data required for an entry in the Register of Members of Nabriva Ireland, as applicable.

Each holder of Nabriva AG common shares or ADSs by whom, or on whose behalf, an Exchange Offer Tender Form, Transfer Deed, Notice of Guaranteed Delivery and/or Agent's Message is executed and delivered to the Exchange Agent irrevocably undertakes, represents, warrants and agrees to and with Nabriva Ireland and the Exchange Agent that:

- the execution of the Exchange Offer Tender Form, Transfer Deed, Notice of Guaranteed Delivery and/or Agent's Message shall constitute an offer to exchange with Nabriva Ireland such number of common shares/ADSs as are included in the relevant form or deemed to be tendered, on and subject to the terms and conditions set out or referred to in this Document and (to the extent applicable) the Exchange Offer Tender Form, Transfer Deed, Notice of Guaranteed Delivery and/or Agent's Message and that, once lodged or submitted, such tender shall be irrevocable after the Exchange Offer Expiration Date;
- such holder of Nabriva AG common shares or ADSs or its lawfully appointed representative has full power and authority to tender, sell, assign or transfer the common shares/ADSs in respect of which such Exchange Offer Tender Form, Transfer Deed, Notice of Guaranteed Delivery and/or Agent's Message is submitted (together with all rights attaching thereto) and execute all documents relating to such tender, and when such common shares/ADSs are acquired by Nabriva Ireland, Nabriva Ireland will acquire the full legal and beneficial ownership of such common shares/ADSs free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Exchange Offer Expiration Date including the right to receive all dividends and other distributions declared, paid or made after that date;
- the execution of the Exchange Offer Tender Form, Transfer Deed, Notice of Guaranteed Delivery and/or Agent's Message will, subject to the Exchange Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Nabriva Ireland as such holder of Nabriva AG common shares or ADSs attorney and/or agent (**Attorney**), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to the Nabriva AG common shares or ADSs held by that holder in favor of Nabriva Ireland or such other person or persons as Nabriva Ireland may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the share certificate(s) (if applicable), ADRs (if applicable), and/or other documents relating to such common shares/ADSs, for registration within three months of the Exchange Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Exchange Offer and to vest in Nabriva Ireland or its nominee(s) such common shares/ADSs;
- such holder of Nabriva AG common shares or ADSs agrees to ratify and confirm each and every act or thing which may be done or effected by Nabriva Ireland and any of its directors or any person nominated by Nabriva Ireland in the proper exercise of its or his or her powers and/or authorities hereunder;
- the provisions of the Exchange Offer Tender Form, Transfer Deed, Notice of Guaranteed Delivery and/or Agent's Message shall be deemed to be incorporated into the terms and conditions of the Exchange Offer;
- such holder of Nabriva AG common shares or ADSs shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Nabriva Ireland to be desirable, in each case to complete the Exchange Offer and/or to perfect any of the authorities expressed to be given hereunder;
- such common shareholder or ADS holder has not received or sent copies or originals of this Document, the Exchange Offer Tender Form, the Transfer Deed, the Letter of Transmittal or

any related documents in, into or from the Prohibited Territories and has not mailed or otherwise distributed such documents in or into the Prohibited Territories including to common shareholders or ADS holders with registered addresses in the Prohibited Territories or to persons who are customers, nominees or trustees holding common shares or ADSs for persons in the Prohibited Territories, and such common shareholder or ADS holder is tendering into the Exchange Offer from outside the Prohibited Territories;

- on execution, each Exchange Offer Tender Form, Transfer Deed, Notice of Guaranteed Delivery and/or Agent's Message takes effect as a deed; and
- the execution of the Exchange Offer Tender Form, Transfer Deed, Notice of Guaranteed Delivery and/or Agent's Message constitutes such holder of Nabriva AG common shares or ADSs submission to the governing law of Ireland and the jurisdiction of the courts of Ireland in relation to all matters arising out of or in connection with the Exchange Offer.

A reference in this section to a holder of Nabriva AG common shares or ADSs includes a reference to the person or persons executing the relevant Exchange Offer Tender Form, Transfer Deed, Notice of Guaranteed Delivery and/or Agent's Message and in the event of more than one person executing an Exchange Offer Tender Form, Transfer Deed, Notice of Guaranteed Delivery and/or Agent's Message, the provisions of this paragraph will apply to them jointly and severally.

COMPLETION AND SETTLEMENT OF EXCHANGE OFFER

Announcement of Results

We expect to complete the Exchange Offer during the third quarter of 2017. We intend to issue a press release on Nabriva AG's website to announce the results of the Exchange Offer before the market opens on the business day following the Exchange Offer Expiration Date. This date may be changed at the discretion of the Board of Nabriva Ireland and will change if the Exchange Offer period is extended. All announcements and notices in relation to the Exchange Offer will be made in accordance with the applicable requirements of U.S. federal securities laws.

Settlement and Delivery of Securities

Settlement of the Exchange Offer will occur promptly after the Conditions have been satisfied or waived, and is expected to occur on or about: (i) in the case of ADS holders within DTC, June 26, 2017; and (ii) in the case of all other Nabriva AG common shareholders and ADS holders, by June 28, 2017. On or immediately after confirmation from the Board of Nabriva Ireland that all of the Conditions have been satisfied or waived, Nabriva Ireland will make available to the Exchange Agent the total number of Nabriva Ireland Shares issuable pursuant to the Exchange Offer. Upon settlement, the Nabriva AG common shares and ADSs validly tendered into the Exchange Offer and not withdrawn will be transferred to us against issuance of the Nabriva Ireland Shares as described below:

- For holders of Nabriva AG common shares who own their common shares in registered form in the form of physical stock certificates, the Exchange Agent will deliver to them a physical share certificate evidencing their Nabriva Ireland Shares as soon as practicable following the Exchange Offer Expiration Date. Each holder of Nabriva AG common shares will receive ten Nabriva Ireland Shares for every one common share it tenders into the Exchange Offer.
- For Nabriva AG ADS holders who own their Nabriva AG ADSs in registered form, either in book-entry form through an account at the ADS Depository and/or in the form of physical stock certificates, the Exchange Agent will transfer the Nabriva AG common shares underpinning such tendered ADSs to Nabriva Ireland, who in turn will issue Nabriva Ireland Shares to the Exchange Agent. The Exchange Agent will deliver to such holders a physical stock certificate evidencing their Nabriva Ireland Shares as soon as practicable following the Exchange Offer Expiration Date.

- For Nabriva AG ADS holders who beneficially own their Nabriva AG ADSs through a broker or other nominee, who in turn holds the Nabriva AG ADSs through DTC, the broker or other nominee would be said to hold the Nabriva AG ADSs in "street name" and ownership would be recorded on the broker or other nominee's books. In respect of such holders, the Exchange Agent will transfer the Nabriva AG common shares underpinning such tendered ADSs to Nabriva Ireland, who in turn will issue Nabriva Ireland Shares to the Exchange Agent. The Exchange Agent will electronically issue the Nabriva Ireland Shares to such holders' broker or other nominee, via DTC, as promptly as practicable after the Exchange Offer Expiration Date (or such time that the Exchange Offer period may be extended to), and the broker or other nominee will credit such holders' account with the amount of Nabriva Ireland Shares the relevant holder is entitled to under the Exchange Offer.
- Holders of Nabriva AG common shares and ADSs that hold (i) their Nabriva AG common shares in the form of physical common stock certificates and/or (ii) their Nabriva AG ADSs in certificated form or book-entry form through the ADS Depository should be aware that such holders will not be permitted to trade their Nabriva Ireland Shares on NASDAQ unless such shares are held directly through DTC or other broker who themselves hold beneficial interests in the shares through DTC. Such holders' ability to sell their shares and liquidate their investment in the Nabriva Ireland Shares may be significantly limited until such holders deposit their Nabriva Ireland Shares into DTC through a DTC participant.

The Nabriva Ireland Shares issued to such holders, i.e. current Nabriva AG common shareholders that hold their Nabriva AG common shares in the form of physical common stock certificates and ADS holders that hold their ADSs in book-entry form through the ADS Depository, on completion of the Share Exchange will be registered shares for the purposes of the US Exchange Act.

- The mechanics for the issuance of Nabriva Ireland Shares shall be subject to any prohibition or condition imposed by law. Nabriva Ireland may in its sole discretion determine that the Nabriva Ireland Shares will not be available in any Prohibited Territory and/or that any Prohibited Territory shareholder will not be entitled to require that the Nabriva Ireland Shares be registered in his/her name with an address in such jurisdiction.
- Any holder of Nabriva AG common shares or ADSs that receives its beneficial interest in Nabriva Ireland Shares in electronic form, via DTC, may, after withdrawing from DTC, request from the Exchange Agent physical share certificates in respect of its Nabriva Ireland Shares. Holders of Nabriva AG common shares or ADSs that elect to do so should note that subsequent transfers of Nabriva Ireland Shares outside of DTC may be subject to Irish stamp duty.

NASDAQ Listing

Nabriva Ireland has applied for a direct listing of Nabriva Ireland Shares on NASDAQ. It is a condition of the Exchange Offer that NASDAQ shall have authorized, and not withdrawn such authorization, the Nabriva Ireland Shares to be issued in the Exchange Offer for listing (subject to satisfaction of any conditions to which such authorization is expressed to be subject) on NASDAQ. Nabriva Ireland will not have an ADS program and instead the Nabriva Ireland Shares will be listed directly on NASDAQ.

In addition, as permitted by applicable laws and SEC and NASDAQ rules, and depending on the level of tenders into the Exchange Offer, upon consummation of the Exchange Offer, Nabriva Ireland and its affiliates will cause Nabriva AG to effect one or more of the following: (a) delist the ADSs from the NASDAQ, (b) suspend Nabriva AG's obligation to file reports under the Exchange Act, until termination of registration thereunder, (c) terminate the registration of the ADSs under the Exchange Act or (d) terminate the ADS facility.

PART IX—ADDITIONAL INFORMATION IN RELATION TO EXCHANGE OFFER

Squeeze-out Process

Provided that we acquire 90% or more of the total issued share capital of Nabriva AG (including common shares represented by ADSs) pursuant to the Exchange Offer, Austrian law permits us to acquire the remaining share capital of Nabriva AG (including common shares represented by ADSs) for cash pursuant to a Squeeze-out Process. Under Austrian law, a squeeze-out process can commence following completion of the Exchange Offer. The cash consideration payable to holders of any untendered Nabriva AG common shares or ADSs, if any, acquired by us pursuant to a Squeeze-out Process will be based on a report prepared by us and the Nabriva AG Management Board, which must be verified by an Austrian court-appointed expert. Generally, such a process takes between three and four months, or more, from initiation of the Squeeze-out Process until non tendering holders of Nabriva AG common shares or ADSs receive the cash consideration. The report by the Nabriva AG Management Board and Nabriva Ireland and the expert opinion of the court-appointed expert must be published at least one month prior to the shareholders' meeting to consider the Squeeze-out Process. The resolution passed at the shareholders' meeting must be filed for registration with the Austrian companies register (prior to taking any steps, the court usually waits for one month after the shareholders' meeting whether any claims for challenging the resolution are brought). Once the squeeze-out has been registered with the Austrian companies register, the cash consideration will be transferred by an escrow agent to the relevant holders of Nabriva AG common shares and/or ADSs, and Nabriva Ireland will receive the Nabriva AG common shares and/or ADSs held or owned by those holders at the same time.

If holders of Nabriva AG common shares and ADSs do not tender their common shares and ADSs into the Exchange Offer, any of these actions may negatively affect the value and liquidity of their remaining interest in Nabriva AG. We reserve the right to use any legally permitted method to acquire any non-tendered Nabriva AG common shares and/or ADSs following the expiration of the Exchange Offer period. We may undertake any means available to us including, but not limited to, by way of purchases or subsequent exchange or tender offers or to engage in one or more corporate restructuring transactions, such as a redomiciliation, deredomiciliation, liquidation, transfer of assets or conversion of Nabriva AG into another form or corporate entity, or to change the Nabriva AG articles of association to alter the corporate or capital structure in a manner beneficial to us and our shareholders. Conversely, if we decide not to, or are not able to, implement any post-closing transactions or restructuring measures, holders of Nabriva AG common shares and ADSs will remain shareholders of Nabriva AG rather than Nabriva Ireland and be subject to the risks that may affect their remaining minority investment in Nabriva AG as further described herein.

We do not expect to undertake the Squeeze-out Process and cannot give you any assurance that we will undertake the Squeeze-out Process sometime in the future or that we will have the cash to pay the amounts necessary to effectuate that Squeeze-out Process. Holders of any untendered Nabriva AG common shares and/or ADSs will be forced to hold their respective security for an indefinite period of time. Consequently, such holders may have to hold their investment indefinitely and may not be able to liquidate their investments or pledge them as collateral for a loan.

Direct Listing of Nabriva Ireland's Shares on NASDAQ

On completion of the Exchange Offer, the Nabriva Ireland Shares are expected to be directly listed on NASDAQ. The Supervisory Board and Management Board of Nabriva AG believe that the conversion to direct listing on NASDAQ is in the best interests of the Nabriva Group and its

shareholders. Among other matters, the Nabriva AG Supervisory Board and Management Board expect the following benefits to be brought about as a result of the conversion to direct listing on NASDAQ:

- listing directly on NASDAQ is expected to increase the Nabriva Group's attractiveness to a wider international investor base and improve liquidity for the Nabriva Group's shareholders; and
- the existing Nabriva AG ADS program subjects the holders of the Nabriva AG ADSs to certain fees on an ongoing basis. On completion of the Exchange Offer, the holders of Nabriva Ireland Shares will not have to be subject to any such obligations.

These changes are expected not to impact the ongoing business operations of the Nabriva Group.

Impact of Exchange Offer on Employee Equity Plans and Outstanding Awards

The Exchange Offer does not extend to outstanding options to acquire shares of Nabriva AG granted pursuant to employee equity plans. Nabriva AG currently has two stock option plans in place and we have set out below the proposed treatment of each of these plans in connection with the Redomiciliation Transaction.

Options granted under the SOP 2007

On completion of the Share Exchange, each outstanding stock option granted under the SOP 2007 will be assumed by Nabriva Ireland and be substituted for an economically identical stock option, denominated in Nabriva Ireland Shares. Each "substituted" option will be an option to acquire ten Nabriva Ireland Shares for each option the Optionholder previously had to acquire one Nabriva AG common share, and the same terms and conditions (including as to vesting and other lapse restrictions) as were applicable to the stock options granted under the SOP 2007 immediately prior to completion of the Exchange Offer will apply to the "substituted" option. This exchange ratio reflects the fact that the Exchange Offer exchange ratio is one Nabriva AG common share for ten Nabriva Ireland Shares.

In addition, under the SOP 2007, 50% of the remaining options held by a beneficiary and which have not yet vested with such beneficiary shall, on the completion of the Exchange Offer, vest with such beneficiaries with immediate effect.

Options granted under the SOP 2015

On completion of the Share Exchange, each outstanding stock option granted under the SOP 2015 will be assumed by Nabriva Ireland and be substituted for an economically identical stock option, denominated in Nabriva Ireland Shares. Each "substituted" option will be an option to acquire ten Nabriva Ireland Shares for each option the Optionholder previously had to acquire one Nabriva AG common share, and the same terms and conditions (including as to vesting and other lapse restrictions) as were applicable to the stock options granted under the SOP 2015 immediately prior to completion of the Exchange Offer will apply to the "substituted" option. This exchange ratio reflects the fact that the Exchange Offer exchange ratio is one Nabriva AG common share for ten Nabriva Ireland Shares.

Assumption and amendment and restatement of the Nabriva AG SOPs

On completion of the Exchange Offer, the Nabriva SOPs will be amended and restated to take account of certain requirements under Irish law. Nabriva Ireland will assume the Nabriva SOPs and the existing awards thereunder and expects to grant share options to the extent permissible by applicable laws and NASDAQ regulations under the terms of the Nabriva AG SOPs as amended and assumed.

Nominal Value of Nabriva Ireland Shares

The nominal value of Nabriva Ireland Shares will be \$0.01. This represents a change in the nominal value of the shares in the ultimate parent company of the Nabriva Group, as the nominal value of the Nabriva AG common shares is €1.00.

Impact of Exchange Offer on Nabriva AG Common Shareholders and ADS holders who do not tender into the Exchange Offer

Holders of Nabriva AG common shares and ADSs are advised that if they do not tender their respective securities in the Exchange Offer, they may be forced to hold their respective securities for an indefinite period of time. Consequently, such holders may have to hold their illiquid investment indefinitely and may not be able to liquidate their investments or pledge them as collateral for a loan.

Irish Takeover Rules

As an Irish incorporated, U.S. listed company, Nabriva Ireland will be subject to the Irish Takeover Rules. For further details on the impact of the Irish Takeover Rules, see "*Comparison of Rights of Holders of Nabriva Ireland Shares and Nabriva AG Common Shares and ADSs*"—"Takeover Rules and Anti-Takeover Measures" beginning on page 110.

Accounting Treatment

For accounting purposes, the Exchange Offer will not result in a business combination under U.S. GAAP. Nabriva Ireland is not considered to be a business and this Exchange Offer is a reorganization of the existing entity, Nabriva AG, and the substance of the reporting entity has not changed. As such, there will be no impact on Nabriva AG's historical financial statements or carrying values as a result of this Exchange Offer.

Impact on Financial Status

Nabriva Ireland's direct interest in the net book value and net earnings of Nabriva AG following completion of the Exchange Offer will depend on the number of Nabriva AG common shares and ADSs tendered into the Exchange Offer. In the event that we acquire all Nabriva AG common shares and ADSs, our direct interest in these items will increase to 100% and we will be entitled to all benefits resulting from that interest, including all income generated by Nabriva AG's operations and any future increase in Nabriva AG's value. Similarly, we would also bear the risk of losses generated by Nabriva AG's operations and any decrease in the value of Nabriva AG after such an acquisition. In the event that a Nabriva AG common shareholder or ADS holder does not tender into the Exchange Offer, Nabriva Ireland's interest in Nabriva AG would be reduced accordingly.

Financial Statements and Dividend Policy

The Nabriva Group's consolidated Irish statutory financial statements will be prepared in accordance with a modified form of US GAAP.

Since its inception, Nabriva AG has never declared or paid any cash dividends on the Nabriva AG common shares or ADSs and we do not anticipate paying any cash dividends on Nabriva Ireland Shares in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business. As a result, we expect that Nabriva Ireland shareholders will benefit in the foreseeable future only if Nabriva Ireland Shares appreciate in value.

Any determination to pay dividends in the future would be subject to compliance with applicable laws, including the Irish Companies Act, which requires Irish companies to have profits available for distribution equal to or greater than the amount of the proposed dividend. In order to create profits

available for distribution, Nabriva Ireland may be required to implement a share capital reduction process, which would require the approval of (i) 75% in value of Nabriva Ireland shareholders at a shareholder meeting, and (ii) the High Court of Ireland.

Fees and Expenses

Except for the fees noted below under "*ADS Facility Termination Fees*", Nabriva Ireland is paying the total expenses incurred in connection with the Exchange Offer. As a general matter, the holders of Nabriva AG common shares and ADSs shall not incur any fees in connection with the Exchange Offer. If Nabriva AG common shares and ADSs are tendered into the Exchange Offer by a broker, dealer, commercial bank, trust company or other nominee, the relevant holders will however be responsible for any fees or commissions such agents may charge in connection with the tender. As regards any tax consequences due to the Exchange Offer, please see Part XII "*Taxation*" for a brief overview of the material tax consequences of the Exchange Offer. Each Nabriva AG common shareholder and ADS holder should consult their own tax advisor in relation to the tax consequences of the Exchange Offer for that holder.

Nabriva AG ADS Termination Fees

The Bank of New York Mellon is the depositary of the Nabriva AG ADSs and generally charges fees when ADSs are surrendered. In this instance, Nabriva AG has agreed to be responsible for all cancellation fees charged by the ADS Depositary in connection with the Exchange Offer and any subsequent termination of the ADS program.

PART X—BOARD OF DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information provided below relates to our board of directors, executive officers and corporate governance as in effect on and after our establishment as the holding company of the Nabriva Group.

Board of Nabriva Ireland

As of the date of this Document, Gary Sender, Andrew Ryan and Paul Ryan are the directors of Nabriva Ireland. Messrs. Ryan and Ryan are employees of a corporate service provider. Effective from completion of the Exchange Offer, each of these persons will resign as directors and be replaced by the existing members of the Supervisory Board of Nabriva AG. In addition, Dr Colin Broom will become a director of Nabriva Ireland at the same time.

On completion of the Exchange Offer, our board of directors is expected to consist of the following individuals:

<u>Name</u>	<u>Position</u>
Daniel Burgess	Director, Chairman of the Board
Colin Broom, MD	Director, Chief Executive Officer
Axel Bolte	Director
Mark Corrigan, MD	Director
Chau Quang Khuong	Director
George Talbot, MD	Director
Charles Rowland	Director
Stephen Webster	Director

Set forth below is the biographical information about each of the foregoing:

Daniel Burgess has served on the Supervisory Board of Nabriva AG and as its Chairman since August 2016. Mr. Burgess has been a venture partner at SV Life Sciences since 2014. He was previously president and chief executive officer of Rempex Pharmaceuticals, an antibiotics company he co-founded in 2011 and that was subsequently sold to The Medicines Company in 2013. Prior to this, Mr. Burgess was president and chief executive officer of Mpex Pharmaceuticals from 2007 until its acquisition by Aptalis Inc. in 2011. He also served as chief operating officer and chief financial officer of Hollis Eden Pharmaceuticals from 1999 to 2007 and Chief Financial Officer at Nanogen Inc. from 1998 to 1999. Prior to this, Mr. Burgess spent 10 years at Gensia Sicor, Inc. (acquired by Teva Pharmaceutical Industries Ltd), where he held a variety of executive level positions with responsibility for overall finance for the company. He began his career at Castle & Cooke, and Smith Barney, Harris Upham and Company. Mr. Burgess is chairman of the board of directors of Atox Bio, and a member of the boards of directors of Cidara Therapeutics, Inc., Arsanis Inc., Arbutus Biopharma Corp. and Pulmocide. He received his B.A. in economics from Stanford University and an M.B.A. from Harvard University.

Colin Broom has served as the chief executive officer of Nabriva AG since 2014. Prior to joining Nabriva AG, he served as chief scientific officer at ViroPharma Incorporated from 2004 until it was acquired by Shire plc in 2014. Dr. Broom also served as vice president of clinical development and medical affairs at Amgen Inc. from 2000 to 2003. He is a member of the U.K. Royal College of Physicians and a fellow of the Faculty of Pharmaceutical Medicine. Dr. Broom received his B.Sc. from University College London and M.B.B.S. from St. George's Hospital Medical School.

Axel Bolte has served as deputy chairman of the Supervisory Board of Nabriva AG since 2013 and has been on the Supervisory Board of Nabriva AG since 2007. Since 2003, Mr. Bolte has been an investment advisor at HBM Partners AG, a provider of investment advisory services in the life sciences industry. Previously, he was an investment manager at NMT New Medical Technologies AG from 2001 to 2003, and prior to that, Mr. Bolte served as a scientist at Serono SA. He serves on the board of directors of Ophthotech Corporation and previously served on the board of directors of PTC Therapeutics, Inc. Mr. Bolte received a degree from the Swiss Federal Institute of Technology and an M.B.A. from the University of St. Gallen.

Mark Corrigan has served on the Supervisory Board of Nabriva AG since August 2016. Since January 2015, Dr. Corrigan has been executive chairman of BlackThorn Therapeutics. Dr. Corrigan served as president and chief executive officer of Zalicus, Inc. from January 2010 until July 2014. Previously, Dr. Corrigan was executive vice president of research and development at the specialty pharmaceutical company Sepracor Inc., and prior to this, he spent 10 years with Pharmacia & Upjohn, most recently as Group Vice President of Global Clinical Research and Experimental Medicine. Before entering the healthcare industry, Dr. Corrigan was in academic research at the University of North Carolina at Chapel Hill School of Medicine, where he maintains a faculty appointment as Adjunct Professor in the Psychiatry Department. Dr. Corrigan has served on the board of directors of numerous companies, including Cubist Pharmaceuticals and Avanir Pharmaceuticals prior to their acquisitions by Merck and Otsuka Holdings, respectively, and served as chairman of EPIRUS Biopharmaceuticals' board of directors. Dr. Corrigan holds an M.D. from the University of Virginia and received specialty training in psychiatry at Maine Medical Center and Cornell University.

Chau Khuong has served on the Supervisory Board of Nabriva AG since April 2015. Mr. Khuong is a private equity partner at OrbiMed Advisors LLC, which he joined in 2003. Previously, he served as a manager at Veritas Medicine, Inc. from 2000 to 2001. Mr. Khuong serves on the boards of directors of Otonomy, Inc. and Pieris Pharmaceuticals, Inc. He received both his B.S. and M.P.H. from Yale University.

George H. Talbot has served on the Supervisory Board of Nabriva AG since 2009. Dr. Talbot has been the principal at Talbot Advisors LLC, a biopharmaceutical company consultancy, since 2007 and prior to that, from 2000 to 2006. From 2006 to 2007, he served as chief medical officer and executive vice president of Cerexa, Inc. He received his B.A. from Wesleyan University, his M.D. from the Yale University School of Medicine, and his Infectious Diseases fellowship training at the University of Pennsylvania. After serving as a faculty member of the Infectious Diseases Section at the University of Pennsylvania, he joined the anti-infectives group at Rhone-Poulenc Rorer in 1990.

Charles A. Rowland, Jr. has served on the Supervisory Board of Nabriva AG since January 2015. Mr. Rowland served as chief executive officer of Aurinia Pharmaceuticals Inc. from April 2016 to January 2017. Mr. Rowland previously served as vice president and chief financial officer of ViroPharma Incorporated from 2008 until it was acquired by Shire plc in 2014. Prior to joining ViroPharma, Mr. Rowland served as executive vice president and chief financial officer, as well as interim co-chief executive officer, for Endo Pharmaceuticals Inc. from 2006 to 2008 and chief financial officer at Biovail Corporation from 2004 to 2006. Mr. Rowland serves on the board of directors of Blueprint Medicines Corporation, and previously served on the board of directors at Idenix Pharmaceuticals, Inc., Vitae Pharmaceuticals, Inc., Bind Therapeutics Inc. and Aurinia Pharmaceuticals Inc. Mr. Rowland received his B.S. from Saint Joseph's University and M.B.A. from Rutgers University.

Stephen Webster has served on the Supervisory Board of Nabriva AG since August 2016. Mr. Webster has been chief financial officer of Spark Therapeutics since July 2014. He was previously senior vice president and chief financial officer of Optimer Pharmaceuticals, Inc. from June 2012 until its acquisition by Cubist Pharmaceuticals in November 2013. Prior to this, Mr. Webster served as senior vice president and chief financial officer of Adolor Corporation, also acquired by Cubist, from 2008 to

2011. Previously, Mr. Webster served as managing director, Investment Banking Division, Health Care Group for Broadpoint Capital Inc. (formerly First Albany Capital). He also was a co-founder and served as president and chief executive officer of Neuronix, Inc. Prior to this, Mr. Webster held positions of increasing responsibility, including as director, Investment Banking Division, Health Care Group, for PaineWebber Incorporated. Mr. Webster holds an A.B. in economics from Dartmouth College and an M.B.A. from the University of Pennsylvania.

Elections and Terms of Office

Under our articles of association, at each annual general meeting, all directors will be subject to re-election. Any director who does not stand for re-election, or who stands for re-election but is not re-elected, will retire at the end of the relevant annual general meeting.

Our articles of association provide that the directors have the authority to appoint one or more directors to our board, subject to the maximum number of directors allowed for in our articles of association. A vacancy on our board may be filled only by the remaining directors. Any director so appointed will hold office until our next annual general meeting. During any vacancy on our board, the remaining directors will have full power to act as the board.

Organizational Principles and Structure

Our Board of Directors is authorized to appoint a Chairperson and Secretary and such other officers, including executive officers, as the board may determine.

The directors may regulate their meetings as they may think fit. The quorum necessary for the transaction of the business of the directors shall be a majority of the directors in office at the time when the meeting is convened. Questions arising at any meeting shall be decided by a majority of votes. Each director present and voting shall have one vote.

Our Board of Directors may from time to time delegate any of its powers on such terms as it thinks to committees consisting of one or more directors and/or one or more other persons.

The directors may appoint any person to fill the position of Secretary for such term, at such remuneration and upon such conditions as they may think fit. It shall be the duty of the Secretary to make and keep records of the votes, doings and proceedings of all meetings of the members of the Board of Directors of the Company, and of its committees, and to authenticate records of the Company.

Corporate Governance

Our articles of association allocate authority over our day to day management to our Board of Directors. Our Board of Directors may then delegate our management to committees consisting of one or more directors and/or one or more other persons or to a particular, director, officer or member of management, although our Board of Directors will remain responsible, as a matter of Irish law, for the proper management of our affairs. The proceedings of committees are governed by the articles of association regulating the proceedings of directors. A vote at any committee meeting will be determined by a majority of votes of the directors present.

Following completion of the Exchange Offer, our Board of Directors will have a standing audit committee, a compensation committee and a nominating and corporate governance committee, with each committee comprised solely of independent directors. Following completion of the Exchange Offer, we will also adopt corporate governance policies, including a code of business conduct and ethics policy and will comply with the corporate governance regimes applicable to U.S. public companies and consistent with the current practice adopted by Nabriva AG.

Under the Companies Act 2014 and notwithstanding anything contained in our articles of association or in any agreement between us and a director, the shareholders may, by an ordinary resolution, remove a director from office before the expiration of his or her term at a meeting held on no less than 28 days' notice and at which the director is entitled to be heard. The power of removal is without prejudice to any claim for damages for breach of contract (e.g., employment contract) that the director may have against us in respect of his removal.

Our articles of association also provide that the office of a director will be vacated in certain circumstances including if the director is restricted or disqualified to act as a director under the Companies Act 2014, resigns his or her office by notice in writing, or is requested to resign in writing by not less than a majority of the other directors.

Committees of the Board of Directors of Nabriva Ireland

The standing committees of Nabriva Ireland's Board of Directors will consist of an audit committee, a nominating and corporate governance committee, and a compensation committee. Our Board of Directors will establish these committees on completion of the Exchange Offer. This reflects the existing standing committees of Nabriva AG's Supervisory Board.

Audit Committee

The Audit Committee will be established on completion of the Exchange Offer. The purpose of the Audit Committee is to assist the Board of Directors with oversight of Nabriva Ireland's accounting and financial reporting processes and the audits of Nabriva Ireland's financial statements. The Audit Committee will be responsible for, among other things:

- making recommendations to the Board of Directors the appointment by the general meeting of shareholders of Nabriva Ireland's independent auditors;
- overseeing the work of the independent auditors, including resolving disagreements between management and the independent auditors relating to financial reporting;
- pre approving all audit and non-audit services permitted to be performed by the independent auditors;
- reviewing the independence and quality control procedures of the independent auditors;
- discussing material off balance sheet transactions, arrangements and obligations with management and the independent auditors;
- reviewing and approving all proposed related party transactions;
- discussing the annual audited consolidated and statutory financial statements with management;
- annually reviewing and reassessing the adequacy of the Audit Committee charter;
- meeting separately with the independent auditors to discuss critical accounting policies, recommendations on internal controls, the auditor's engagement letter and independence letter and other material written communications between the independent auditors and the management; and
- attending to such other matters as are specifically delegated to the Audit Committee by the Board of Directors from time to time.

The members of the Audit Committee will be the same as the members of Nabriva AG's Audit Committee, namely: Daniel Burgess, Charles Rowland and Stephen Webster.

To satisfy the independence criteria for audit committee members set forth in Rule 10A 3 under the Exchange Act, each member of an audit committee of a listed company may not, other than in his capacity as a member of the audit committee, the board of directors, or any other board committee, accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries or otherwise be an affiliated person of the listed company or any of its subsidiaries. We believe that each of the members of Nabriva Ireland's Audit Committee will meet the requirements for independence under current NASDAQ and SEC rules and regulations.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee will be established on completion of the Exchange Offer. The Nominating and Corporate Governance Committee will assist the Board of Directors in selecting individuals qualified to become members of the Board of Directors and in determining the composition of the Board of Directors and its committees. The Nominating and Corporate Governance Committee will be responsible for:

- recommending to the Board of Directors the persons to be nominated for election or re-election as members of the Board of Directors at any general meeting of shareholders;
- recommending to the Board of Directors the members of the Board of Directors to be appointed to each committee of the Board of Directors;
- overseeing the Board of Directors' annual review of its own performance and the performance of its committees; and
- considering, preparing and recommending to the Board of Directors a set of corporate governance guidelines.

The members of the Nominating and Corporate Governance Committee will be the same as the members of Nabriva AG's Nominating and Corporate Governance Committee, namely: Daniel Burgess, Mark Corrgian and Stephen Webster.

Compensation Committee

The Compensation Committee will be established on completion of the Exchange Offer. The purpose of the Compensation Committee will be to assist the Board of Directors in reviewing and approving or recommending Nabriva Ireland's compensation structure, including all forms of compensation relating to our Board of Directors and oversee the discharge of the responsibilities of the Board of Directors relating to compensation of Nabriva Ireland's senior management. The Compensation Committee will be responsible for, among other things:

- reviewing and making recommendations to the Board of Directors with respect to compensation of Nabriva Ireland's management and Board of Directors;
- reviewing and approving the compensation, including equity compensation, change of control benefits and severance arrangements, of Nabriva Ireland's Chief Executive Officer, Chief Financial Officer and other members of management as it deems appropriate;
- overseeing the evaluation of management;
- reviewing periodically and making recommendations to the Board of Directors with respect to any incentive compensation and equity plans, programs or similar arrangements;
- exercising the rights of our Board of Directors under any equity plans, except for the right to amend any such plans unless otherwise expressly authorized to do so; and

- attending to such other matters as are specifically delegated to the Compensation Committee by the Board of Directors from time to time.

The members of the Compensation Committee will be the same as the members of Nabriva AG's Compensation Committee, namely: Axel Bolte, Charles Rowland and Chau Quang Khuong.

To satisfy the independence criteria for compensation committee members set forth in Rule 10C 1 under the Exchange Act, all factors specifically relevant to determining whether a member of a compensation committee has a relationship to such company which is material to that member's ability to be independent from management in connection with the duties of a compensation committee member must be considered, including, but not limited to: (1) the source of compensation of the committee member, including any consulting advisory or other compensatory fee paid by such company to the member; and (2) whether the member is affiliated with the company or any of its subsidiaries or affiliates. We believe each of the members of the Compensation Committee will meet the requirements for independence under current NASDAQ and SEC rules and regulations.

Roles and Responsibilities of the Chairman of the Board of Directors

The Chairman's duties will be determined by the Board of Directors of Nabriva Ireland from time to time. On completion of the Exchange Offer, Daniel Burgess is anticipated to be the Chairman of our Board of Directors.

Executive Officers

Following the completion of the Exchange Offer, our executive management team is expected to be identical to the current executive management of Nabriva AG and will consist of the following individuals:

<u>Name</u>	<u>Position</u>
Colin Broom	Chief Executive Officer
Elyse Seltzer	Chief Medical Officer
Steven Gelone	Chief Development Officer
Gary Sender	Chief Financial Officer

Indemnification of Directors and Officers of Nabriva Ireland

Our articles of association contain indemnification for the benefit of our directors, company secretary and executive officers (and those of other group entities and affiliates) to the fullest extent permitted by Irish law. However, as to our directors and company secretary, this indemnity is limited by the Irish Companies Act, which prescribes that an advance commitment to indemnify only permits a company to pay the costs, or to discharge the liability of a director or company secretary, where judgment is given in favor of the director or company secretary in any civil or criminal action in respect of such costs or liability, or where an Irish court grants relief because the director or company secretary acted honestly and reasonably and ought fairly to be excused. Any provision whereby an Irish company seeks to commit in advance to indemnify its directors or company secretary over and above the limitations imposed by the Irish Companies Act will be void, whether contained in its articles of association or any contract between the company and its director or company secretary. This restriction does not apply to our executive officers who are not members of our Board of Directors or our company secretary.

We are permitted under our articles of association and the Irish Companies Act to purchase directors' and officers' liability insurance, as well as other types of insurance, for our directors, officers, employees and agents.

We plan to enter into indemnification agreements with each of our directors and officers. These indemnification agreements may, subject to the provisions of the Irish Companies Act, require us, among other things, to indemnify our directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

PART XI—(1) DESCRIPTION OF SHARE CAPITAL AND (2) COMPARISON OF RIGHTS OF HOLDERS OF NABRIVA IRELAND SHARES AND NABRIVA AG COMMON SHARES AND ADSS

(1) DESCRIPTION OF SHARE CAPITAL

The following description of Nabriva Ireland's share capital is a summary. It does not purport to be complete and is qualified in its entirety by reference to the Irish Companies Act and the complete text of the form of Nabriva Ireland's memorandum and articles of association, which, as of the date of this Document, is substantially in the form attached at Annex 2 to this Document. You should read those documents carefully.

There are differences between Nabriva AG's articles of association and Nabriva Ireland's memorandum and articles of association as they will be in effect after the completion of the Share Exchange. Certain provisions of the Nabriva AG articles of association will not be replicated in the Nabriva Ireland memorandum and articles of association because Irish law would not permit such replication, and certain provisions will be included in the Nabriva Ireland memorandum and articles of association although they were not in the Nabriva AG articles of association because Irish law requires such provisions to be included in the memorandum and articles of association of an Irish public limited company. See "*—Comparison of the Rights of Holders of Nabriva Therapeutics AG Common Shares and Nabriva Ireland Ordinary Shares*" below for more information about the differences between Nabriva Therapeutics AG's articles of association and Nabriva Ireland's memorandum and articles of association.

Capital Structure

Authorized Share Capital

As of the date of this Document, the authorized share capital of Nabriva Ireland is €25,000 and US\$11,000,000, comprised of 25,000 Euro deferred shares of €1.00 each, 1,000,000,000 ordinary shares of US\$0.01 each and 100,000,000 preferred shares of US\$0.01 each with a liquidation preference per share as determined by the directors.

Nabriva Ireland may issue shares subject to the maximum authorized share capital contained in its memorandum and articles of association. The authorized share capital may be increased or reduced (but not below the number of issued ordinary shares, preferred shares or Euro deferred shares, as applicable) by a resolution approved by a simple majority of the votes of Nabriva Ireland's shareholders cast at a general meeting (referred to under Irish law as an "ordinary resolution") (unless otherwise determined by the directors). The shares comprising the authorized share capital of Nabriva Ireland may be divided into shares of any nominal value.

The rights and restrictions to which the ordinary shares will be subject will be prescribed in Nabriva Ireland's articles of association. Nabriva Ireland's articles of association entitle the Board of Nabriva Ireland, without shareholder approval, to determine the terms of the preferred shares issued by Nabriva Ireland. Preferred shares may be preferred as to dividends, rights upon liquidation or voting in such manner as the directors of Nabriva Ireland may resolve. The preferred shares may also be redeemable at the option of the holder of the preferred shares or at the option of Nabriva Ireland, and may be convertible into or exchangeable for shares of any other class or classes of Nabriva Ireland, depending on the terms of such preferred shares.

Irish law does not recognize fractional shares held of record. Accordingly, Nabriva Ireland's articles of association will not provide for the issuance of fractional shares of Nabriva Ireland, and the official Irish register of Nabriva Ireland will not reflect any fractional shares.

Whenever an alteration or reorganization of the share capital of Nabriva Ireland would result in any Nabriva Ireland shareholder becoming entitled to fractions of a share, the Board of Nabriva

Ireland may, on behalf of those shareholders that would become entitled to fractions of a share, arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion among the shareholders who would have been entitled to the fractions.

Issued Share Capital

Immediately prior to the Exchange Offer, the issued share capital of Nabriva Ireland will consist of 1 ordinary share of nominal value \$0.01 and 25,000 Euro deferred shares of nominal value €1.00 per share, all of which will ultimately be redeemed or acquired for nil consideration by Nabriva Ireland. In connection with the Exchange Offer, Nabriva Ireland will issue one ordinary share of nominal value \$0.01 per share for every one ADS of Nabriva AG that is exchanged pursuant to the Exchange Offer and ten ordinary shares of nominal value \$0.01 per share for every one common share of Nabriva AG that is exchanged pursuant to the Exchange Offer.

Pre-emption Rights, Share Warrants and Share Options

Under Irish law certain statutory pre-emption rights apply automatically in favour of shareholders where shares are to be issued for cash. However, Nabriva Ireland has opted out of these pre-emption rights in its articles of association as permitted under Irish company law. Irish law requires this opt-out to be renewed every five years by a resolution approved by not less than 75% of the votes of the shareholders of Nabriva Ireland cast at a general meeting (referred to under Irish law as a "special resolution"). If the opt-out is not renewed, shares issued for cash must be offered to existing shareholders of Nabriva Ireland on a *pro rata* basis to their existing shareholding before the shares can be issued to any new shareholders. The statutory pre-emption rights do not apply where shares are issued for non-cash consideration (such as in a share-for-share acquisition) and do not apply to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution) or where shares are issued pursuant to an employee stock option or similar equity plan.

The memorandum and articles of association of Nabriva Ireland provide that, subject to any shareholder approval requirement under any laws, regulations or the rules of any stock exchange to which Nabriva Ireland is subject, the board is authorized, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as the board deems advisable, options to purchase such number of shares of any class or classes or of any series of any class as the board may deem advisable, and to cause warrants or other appropriate instruments evidencing such options to be issued. The Irish Companies Act provides that directors may issue share warrants or options without shareholder approval once authorized to do so by the articles of association. Nabriva Ireland will be subject to the rules of NASDAQ that require shareholder approval of certain equity plans and share issuances. The Board of Nabriva Ireland may authorize the issuance of shares upon exercise of warrants or options without shareholder approval or authorization (up to the relevant authorized share capital limit).

Under Irish law, Nabriva Ireland is prohibited from allotting shares without consideration. Accordingly, at least the nominal value of the shares issued underlying any restricted share award, restricted share unit, performance share award, bonus share or any other share based grant must be paid pursuant to the Irish Companies Act.

Dividends

Under Irish law, dividends and distributions may only be made from distributable reserves. Distributable reserves generally means accumulated realized profits, so far as not previously utilized by distribution or capitalization, less accumulated realized losses, so far as not previously written off in a reduction or reorganization of capital, and includes reserves created by way of capital reduction. In

addition, no distribution or dividend may be made unless the net assets of Nabriva Ireland are equal to, or in excess of, the aggregate of Nabriva Ireland's called up share capital plus undistributable reserves and the distribution does not reduce Nabriva Ireland's net assets below such aggregate. Undistributable reserves include the undenominated capital, the amount by which Nabriva Ireland's accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed Nabriva Ireland's accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital and any other reserve that Nabriva Ireland is prohibited from distributing by applicable law.

The determination as to whether or not Nabriva Ireland has sufficient distributable reserves to fund a dividend must be made by reference to "relevant financial statements" of Nabriva Ireland. The "relevant financial statements" are either the last set of unconsolidated annual audited financial statements or other financial statements properly prepared in accordance with the Irish Companies Act. The relevant financial statements must be filed in the Companies Registration Office (the official public registry for companies in Ireland).

Consistent with Irish law, Nabriva Ireland's articles of association authorize the directors to declare interim dividends without shareholder approval out of funds lawfully available for the purpose, to the extent they appear justified by profits and subject always to the requirement to have distributable reserves at least equal to the amount of the proposed dividend. The board of directors may also recommend a dividend to be approved and declared by the Nabriva Ireland shareholders at a general meeting. The board of directors may direct that the payment be made by distribution of assets, shares or cash and no dividend declared or paid may exceed the amount recommended by the directors. Dividends may be paid in U.S. dollars or any other currency.

The directors of Nabriva Ireland may deduct from any dividend payable to any shareholder any amounts payable by such shareholder to Nabriva Ireland in relation to the shares of Nabriva Ireland.

The directors may also authorize Nabriva Ireland to issue shares with preferred rights to participate in dividends declared by Nabriva Ireland. The holders of preferred shares may, depending on their terms, rank senior to the Nabriva Ireland ordinary shares in terms of dividend rights and/or be entitled to claim arrears of a declared dividend out of subsequently declared dividends in priority to ordinary shareholders.

The 25,000 Euro deferred shares do not have any right to receive a dividend.

For information about the Irish tax issues relating to dividend payments, see Part XII "*Taxation*".

Share Repurchases, Redemptions and Conversions

Overview

Nabriva Ireland's memorandum and articles of association provide that, in general, any ordinary share which Nabriva Ireland has agreed to acquire shall be deemed to be a redeemable share. Accordingly, for Irish company law purposes, the repurchase of ordinary shares by Nabriva Ireland may technically be effected as a redemption of those shares as described below under "*Repurchases and Redemptions by Nabriva Ireland*". If the articles of association of Nabriva Ireland did not contain such provision, all repurchases by Nabriva Ireland would be subject to many of the same rules that apply to purchases of Nabriva Ireland ordinary shares by subsidiaries described below under "*Purchases by Subsidiaries of Nabriva Ireland*", including the shareholder approval requirements described below and the requirement that any on-market purchases be effected on a "recognized stock exchange." Except where otherwise noted, references elsewhere in this Document to repurchasing or buying back ordinary shares of Nabriva Ireland refer to the redemption of ordinary shares by Nabriva Ireland or the purchase of ordinary shares of Nabriva Ireland by a subsidiary of Nabriva Ireland, in each case in

accordance with the Nabriva Ireland memorandum and articles of association and Irish company law as described below.

Repurchases and Redemptions by Nabriva Ireland

Under Irish law, a company may issue redeemable shares and redeem them out of distributable reserves or, if the company proposes to cancel the shares on redemption, the proceeds of a new issue of shares for that purpose. Nabriva Ireland may only issue redeemable shares if the nominal value of the issued share capital that is not redeemable is not less than 10% of the nominal value of the total issued share capital of Nabriva Ireland. All redeemable shares must also be fully-paid and the terms of redemption of the shares must provide for payment on redemption. Based on the provision of Nabriva Ireland's articles described above, shareholder approval will not be required to redeem Nabriva Ireland shares.

Nabriva Ireland may also be given an additional general authority by its shareholders to purchase its own shares on-market, which would take effect on the same terms and be subject to the same conditions as applicable to purchases by Nabriva Ireland's subsidiaries as described below.

The board of directors of Nabriva Ireland may also issue preferred shares which may be redeemed at the option of either Nabriva Ireland or the shareholder, depending on the terms of such preferred shares. Please see "*Capital Structure*"—"Authorized Share Capital" for additional information on preferred shares.

Repurchased and redeemed shares may be cancelled or held as treasury shares. The nominal value of treasury shares held by Nabriva Ireland at any time must not exceed 10% of the nominal value of the issued share capital of Nabriva Ireland. Nabriva Ireland may not exercise any voting rights in respect of any shares held as treasury shares. Treasury shares may be cancelled by Nabriva Ireland or re-issued subject to certain conditions.

Purchases by Subsidiaries of Nabriva Ireland

Under Irish law, an Irish or non-Irish subsidiary may purchase shares of Nabriva Ireland either as overseas market purchases on a recognized stock exchange such as NASDAQ or off-market. For a subsidiary of Nabriva Ireland to make market purchases of Nabriva Ireland ordinary shares, the shareholders of Nabriva Ireland must provide general authorization for such purchase by way of ordinary resolution. However, as long as this general authority has been granted, no specific shareholder authority for a particular market purchase by a subsidiary of Nabriva Ireland ordinary shares is required.

For an off-market purchase by a subsidiary of Nabriva Ireland, the proposed purchase contract must be authorized by special resolution of the shareholders before the contract is entered into. The person whose shares are to be bought back cannot vote in favor of the special resolution and, for at least 21 days prior to the special resolution being passed, the purchase contract must be on display or must be available for inspection by shareholders at the registered office of Nabriva Ireland from the date of the notice of the meeting at which the resolution approving the contract is to be proposed.

In order for a subsidiary of Nabriva Ireland to make an on-market purchase of Nabriva Ireland's shares, such shares must be purchased on a "recognized stock exchange." The NASDAQ, on which the shares of Nabriva Ireland will be listed following the closing, is specified as a recognized stock exchange for this purpose by Irish company law.

The number of shares held by the subsidiaries of Nabriva Ireland at any time will count as treasury shares and will be included in any calculation of the permitted treasury share threshold of 10% of the nominal value of the issued share capital of Nabriva Ireland. While a subsidiary holds shares of Nabriva

Ireland, it cannot exercise any voting rights in respect of those shares. The acquisition of the shares of Nabriva Ireland by a subsidiary must be funded out of distributable reserves of the subsidiary.

Lien on Shares, Calls on Shares and Forfeiture of Shares

Nabriva Ireland's articles of association provide that Nabriva Ireland will have a first and paramount lien on every share for all debts and liabilities of any shareholder to the company, whether presently due or not, payable in respect of such share. Subject to the terms of their allotment, directors may call for any unpaid amounts in respect of any shares to be paid, and if payment is not made within 14 days after notice demanding payment, Nabriva Ireland may sell the shares. These provisions are standard inclusions in the articles of association of an Irish company limited by shares such as Nabriva Ireland and will only be applicable to shares of Nabriva Ireland that have not been fully paid up. See also "*Transfer and Registration of Shares*" below.

Consolidation and Division; Subdivision

Under its articles of association, Nabriva Ireland may, by ordinary resolution (unless the directors determine otherwise), consolidate and divide all or any of its issued share capital into a smaller number of shares of larger nominal value than its existing shares or subdivide all or any of its issued share capital into smaller amounts than is fixed by its memorandum of association, provided that the proportion between the amount paid for such share and the amount, if any, unpaid on each reduced share after the subdivision remains the same.

Reduction of Share Capital

Nabriva Ireland may, by ordinary resolution (unless the directors determine otherwise), reduce its authorized but unissued share capital in any way. Nabriva Ireland also may, by special resolution and subject to confirmation by the Irish High Court, reduce or cancel its issued share capital in any manner permitted by the Irish Companies Act.

Annual Meetings of Shareholders

Nabriva Ireland will be required to hold an annual general meeting within 18 months of incorporation and at intervals of no more than 15 months thereafter, provided that an annual general meeting is held in each calendar year following the first annual general meeting and no more than nine months after Nabriva Ireland's fiscal year-end. Subject to Section 176 of the Irish Companies Act, all general meetings may be held outside of Ireland.

Notice of an annual general meeting must be given to all Nabriva Ireland shareholders and to the auditors of Nabriva Ireland. The articles of association of Nabriva Ireland provide for a minimum notice period of 21 clear days (i.e. 21 days excluding the day when the notice is given or deemed to be given and the day of the event for which it is given or on which it is to take effect), which is the minimum permitted under Irish law.

The only matters which must, as a matter of Irish company law, be transacted at an annual general meeting are the consideration of the statutory financial statements, report of the directors, report of the statutory auditors, review by the members of the company's affairs and the appointment or re-appointment of the statutory auditors.

At any annual general meeting, only such business may be conducted as has been brought before the meeting:

- in the notice of the meeting;
- by or at the direction of the board of directors;

- in certain circumstances, at the direction of the Irish High Court;
- as required by law; or
- that the chairman of the meeting determines is properly within the scope of the meeting.

In addition, and subject to compliance with the articles of association of Nabriva Ireland, shareholders entitled to vote at an annual general meeting may propose business to be considered thereat.

Extraordinary General Meetings of Shareholders

Extraordinary general meetings of Nabriva Ireland may be convened by (i) the board of directors, (ii) on requisition of the shareholders holding not less than 10% of the paid up share capital of Nabriva Ireland carrying voting rights, (iii) on requisition of Nabriva Ireland's auditors; or (iv) in exceptional cases, by order of the Irish High Court. Extraordinary general meetings are generally held for the purpose of approving shareholder resolutions as may be required from time to time. At any extraordinary general meeting, only such business will be conducted as is set forth in the notice thereof or is proposed pursuant to and in accordance with the procedures and requirements set out in the articles of association.

Notice of an extraordinary general meeting must be given to all Nabriva Ireland shareholders and to the auditors of Nabriva Ireland. Under Irish law and Nabriva Ireland's articles of association, the minimum notice periods are 21 clear days' notice in writing for an extraordinary general meeting to approve a special resolution and 14 clear days' notice in writing for any other extraordinary general meeting.

In the case of an extraordinary general meeting convened by shareholders of Nabriva Ireland, the proposed purpose of the meeting must be set out in the requisition notice. Upon receipt of any such valid requisition notice, the Nabriva Ireland board of directors has 21 days to convene a meeting of Nabriva Ireland shareholders to vote on the matters set out in the requisition notice. This meeting must be held within 60 days of the receipt of the requisition notice. If the board of directors does not convene the meeting within such 21-day period, the requisitioning shareholders, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, which meeting must be held within three months of Nabriva Ireland's receipt of the requisition notice.

If the board of directors becomes aware that the net assets of Nabriva Ireland are not greater than half of the amount of Nabriva Ireland's called-up share capital, the directors of Nabriva Ireland must convene an extraordinary general meeting of Nabriva Ireland shareholders not later than 28 days from the date that the fact is known to a director.

Quorum for General Meetings

The articles of association of Nabriva Ireland provide that no business shall be transacted at any general meeting unless a quorum is present. One or more shareholders present in person or by proxy at any meeting of shareholders holding not less than a majority of the issued and outstanding shares entitled to vote at the meeting in question will constitute a quorum for such meeting.

Voting

Nabriva Ireland's articles of association provide that all votes will be decided on a poll and that the board or the chairman may determine the manner in which the poll is to be taken and the manner in which the votes are to be counted.

Every shareholder is entitled to one vote for each ordinary share that he or she holds as of the record date for the meeting. Voting rights may be exercised by shareholders registered in Nabriva Ireland's share register as of the record date for the meeting or by a duly appointed proxy, which proxy need not be a shareholder. Where interests in shares are held by a nominee trust company, this company may exercise the rights of the beneficial holders on their behalf as their proxy. All proxies must be appointed in the manner prescribed by Nabriva Ireland articles of association, which provide that the Nabriva Ireland board may permit shareholders to notify Nabriva Ireland of their proxy appointments electronically.

In accordance with the articles of association of Nabriva Ireland, the directors of Nabriva Ireland may from time to time authorize Nabriva Ireland to issue preferred shares. These preferred shares may have such voting rights as may be specified in the terms of such preferred shares (e.g., they may carry more votes per share than ordinary shares). Treasury shares or shares of Nabriva Ireland that are held by subsidiaries of Nabriva Ireland will not be entitled to be voted at general meetings of shareholders.

Irish company law requires special resolutions of the shareholders at a general meeting to approve certain matters. Examples of matters requiring special resolutions include:

- amending the objects or memorandum of association of Nabriva Ireland;
- amending the articles of association of Nabriva Ireland;
- approving a change of name of Nabriva Ireland;
- authorizing the entering into of a guarantee or provision of security in connection with a loan, quasi-loan or credit transaction to a director or connected person;
- opting out of pre-emption rights on the issuance of new shares;
- re-registration of Nabriva Ireland from a public limited company to a private company;
- purchase of own shares off-market;
- reduction of issued share capital;
- sanctioning a compromise/scheme of arrangement;
- resolving that Nabriva Ireland be wound up by the Irish courts;
- resolving in favour of a shareholders' voluntary winding-up;
- re-designation of shares into different share classes;
- setting the re-issue price of treasury shares; and
- variation of class rights attaching to classes of shares (where the articles of association of Nabriva Ireland do not provide otherwise).

Neither Irish law nor any constituent document of Nabriva Ireland places limitations on the right of non-resident or foreign owners to vote or hold Nabriva Ireland ordinary shares.

Variation of Rights Attaching to a Class or Series of Shares

Under the Nabriva Ireland articles of association and the Irish Companies Act, any variation of class rights attaching to the issued shares of Nabriva Ireland must be approved by an ordinary resolution passed at a general meeting of the shareholders of the affected class or with the consent in writing of the holders of a majority of the issued shares of that class of shares entitled to vote on such variation. The rights conferred upon the holder of any pre-existing issued shares in Nabriva Ireland shall not be deemed to be varied by the issuance of any preferred shares.

The provisions of the articles of association of Nabriva Ireland relating to general meetings apply to general meetings of the holders of any class of shares except that the necessary quorum is determined in reference to the shares of the holders of the class. Accordingly, for general meetings of holders of a particular class of shares, a quorum consists of one or more shareholders present in person or by proxy holding not less than a majority of the issued and outstanding shares of the class entitled to vote at the meeting in question.

Inspection of Books and Records

Under Irish law, shareholders have the right to: (i) receive a copy of the memorandum and articles of association of Nabriva Ireland and any act of the Irish Government which alters the memorandum of Nabriva Ireland; (ii) inspect and obtain copies of the minutes of general meetings and resolutions of Nabriva Ireland; (iii) inspect and receive a copy of the register of shareholders, register of directors and secretaries, register of directors' interests and other statutory registers maintained by Nabriva Ireland; (iv) receive copies of statutory financial statements and directors' and auditors' reports which have previously been sent to shareholders prior to an annual general meeting; and (v) receive statements of financial position of any subsidiary of Nabriva Ireland which have previously been sent to shareholders prior to an annual general meeting for the preceding ten years. The auditors of Nabriva Ireland will also have the right to inspect all books, records and vouchers of Nabriva Ireland. The auditors' report must be circulated to the shareholders with Nabriva Ireland's financial statements prepared in accordance with Irish law, 21 clear days before the annual general meeting and must be read to the shareholders at Nabriva Ireland's annual general meeting.

Acquisitions

An Irish public limited company may be acquired in a number of ways, including:

- a court-approved scheme of arrangement under the Irish Companies Act. A scheme of arrangement with shareholders requires a court order from the Irish High Court and the approval of a majority in number representing 75% in value of the shareholders present and voting in person or by proxy at a meeting called to approve the scheme;
- through a tender or takeover offer by a third party, in accordance with the Irish Takeover Rules and the Irish Companies Act, for all of the shares of Nabriva Ireland. Where the holders of 80% or more of Nabriva Ireland ordinary shares (excluding any shares already beneficially owned by the bidder) have accepted an offer for their shares in Nabriva Ireland, the remaining shareholders may also be statutorily required to transfer their shares, unless, within one month, the non-tendering shareholders can obtain an Irish court order otherwise providing. If the bidder does not exercise its "squeeze out" right, then the non-accepting Nabriva Ireland shareholders also have a statutory right to require the bidder to acquire their shares on the same terms as the original offer, or such other terms as the bidder and the non-tendering shareholders may agree or on such term as an Irish court, on application of the bidder or non-tendering shareholder, may order. If Nabriva Ireland ordinary shares were to be listed on the Irish Stock Exchange, or the ISE, or another regulated stock exchange in the European Union, the aforementioned 80% threshold would be increased to 90%;
- by way of a transaction with an EU-incorporated company under the EU Cross-Border Mergers Directive 2005/56/EC. Such a transaction must be approved by a special resolution. If Nabriva Ireland is being merged with another EU company under the EU Cross-Border Mergers Directive 2005/56/EC and the consideration payable to Nabriva Ireland shareholders is not all in the form of cash, Nabriva Ireland shareholders may be entitled to require their shares to be acquired at fair value; and

- by way of a merger with another Irish company under the Irish Companies Act which must be approved by a special resolution and by the Irish High Court.

Appraisal Rights

Generally, under Irish law, shareholders of an Irish company do not have dissenters' or appraisal rights. Under the European Communities (Cross-Border Merger) Regulations 2008, as amended, governing the merger of an Irish company limited by shares such as Nabriva Ireland and a company incorporated in the European Economic Area (the European Economic Area includes all member states of the European Union and Norway, Iceland and Liechtenstein) and the other company is the surviving entity, a shareholder (i) who voted against the special resolution approving the transaction or (ii) of a company in which 90% of the shares are held by the other party to the transaction has the right to request that the company acquire its shares for cash at a price determined in accordance with the share exchange ratio set out in the acquisition agreement. In addition, a dissenting shareholder in a successful tender offer for an Irish company may, by application to the Irish High Court, object to the compulsory squeeze out provisions.

Disclosure of Interests in Shares

Under the Irish Companies Act, Nabriva Ireland shareholders must notify Nabriva Ireland if, as a result of a transaction, the shareholder will become interested in 3% or more of the shares of Nabriva Ireland or if, as a result of a transaction, a shareholder who was interested in 3% or more of the shares of Nabriva Ireland ceases to be so interested. Where a shareholder is interested in 3% or more of the shares of Nabriva Ireland, the shareholder must notify Nabriva Ireland of any alteration of his or her interest that brings his or her total holding through the nearest whole percentage number, whether an increase or a reduction. The relevant percentage figure is calculated by reference to the aggregate nominal value of the shares in which the shareholder is interested as a proportion of the entire nominal value of the issued share capital of Nabriva Ireland (or any such class of share capital in issue). Where the percentage level of the shareholder's interest does not amount to a whole percentage, this figure may be rounded down to the next whole number. Nabriva Ireland must be notified within five business days of the transaction or alteration of the shareholder's interests that gave rise to the notification requirement. If a shareholder fails to comply with these notification requirements, the shareholder's rights in respect of any Nabriva Ireland shares it holds will not be enforceable, either directly or indirectly. However, such person may apply to the court to have the rights attaching to such shares reinstated.

In addition to these disclosure requirements, Nabriva Ireland, under the Irish Companies Act, may, by notice in writing, require a person whom Nabriva Ireland knows or has reasonable cause to believe to be, or at any time during the three years immediately preceding the date on which such notice is issued to have been, interested in shares comprised in Nabriva Ireland's relevant share capital to: (i) indicate whether or not it is the case and (ii) where such person holds or has during that time held an interest in the ordinary shares of Nabriva Ireland, to provide additional information, including the person's own past or present interests in shares of Nabriva Ireland. If the recipient of the notice fails to respond within the reasonable time period specified in the notice, Nabriva Ireland may apply to court for an order directing that the affected shares be subject to certain restrictions, as prescribed by the Irish Companies Act, as follows:

- any transfer of those shares, or in the case of unissued shares any transfer of the right to be issued with shares and any issue of shares, will be void;
- no voting rights will be exercisable in respect of those shares
- no further shares will be issued in right of those shares or in pursuance of any offer made to the holder of those shares; and

- no payment will be made of any sums due from Nabriva Ireland on those shares, whether in respect of capital or otherwise.

The court may also order that shares subject to any of these restrictions be sold with the restrictions terminating upon the completion of the sale.

In the event Nabriva Ireland is in an offer period pursuant to the Irish Takeover Rules, accelerated disclosure provisions apply for persons holding an interest in Nabriva Ireland securities of 1% or more.

In addition, the beneficial ownership disclosures of the U.S. federal securities laws will apply with respect to beneficial ownership of Nabriva Ireland shares.

Irish Takeover Rules

A transaction in which a third party seeks to acquire 30% or more of the voting rights of Nabriva Ireland will be governed by the Irish Takeover Panel Act 1997 and the Irish Takeover Rules made thereunder and will be regulated by the Irish Takeover Panel. The "General Principles" of the Irish Takeover Rules and certain important aspects of the Irish Takeover Rules are described below.

General Principles

The Irish Takeover Rules are built on the following General Principles, which will apply to any transaction regulated by the Irish Takeover Panel:

- in the event of an offer, all holders of securities of the target company should be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities must be protected;
- the holders of the securities in the target company must have sufficient time and information to enable them to reach a properly informed decision on the offer; where it advises the holders of securities, the board of the target company must give its views on the effects of implementation of the offer on employment, conditions of employment and the locations of the target company's places of business;
- the board of the target company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the offer;
- false markets must not be created in the securities of the target company, the bidder or of any other company concerned by the offer in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted;
- a bidder must announce an offer only after ensuring that he or she can fulfil in full, any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration;
- a target company must not be hindered in the conduct of its affairs for longer than is reasonable by an offer for its securities; and
- a substantial acquisition of securities (whether such acquisition is to be effected by one transaction or a series of transactions) shall take place only at an acceptable speed and shall be subject to adequate and timely disclosure.

Mandatory Bid

Under certain circumstances, a person who acquires shares or other voting rights in Nabriva Ireland may be required under the Irish Takeover Rules to make a mandatory cash offer for the remaining outstanding shares in Nabriva Ireland at a price not less than the highest price paid for the

shares by the acquirer (or any parties acting in concert with the acquirer) during the previous 12 months. This mandatory bid requirement is triggered if an acquisition of shares would increase the aggregate holding of an acquirer (including the holdings of any parties acting in concert with the acquirer) to shares representing 30% or more of the voting rights in Nabriva Ireland, unless the Irish Takeover Panel otherwise consents. An acquisition of shares by a person holding (together with its concert parties) shares representing between 30% or more of the voting rights in Nabriva Ireland would also trigger the mandatory bid requirement if, after giving effect to the acquisition, the percentage of the voting rights held by that person (together with its concert parties) would increase by 0.05% within a 12-month period. Any person (excluding any parties acting in concert with the holder) holding shares representing more than 50% of the voting rights of a company is not subject to these mandatory offer requirements in purchasing additional securities.

Voluntary Bid; Requirements to Make a Cash Offer and Minimum Price Requirements

If a person makes a voluntary offer to acquire outstanding ordinary shares of Nabriva Ireland, the offer price must be no less than the highest price paid for Nabriva Ireland ordinary shares by the bidder or its concert parties during the three-month period prior to the commencement of the offer period. The Irish Takeover Panel has the power to extend the "look back" period to 12 months if the Irish Takeover Panel, taking into account the General Principles, believes it is appropriate to do so.

If the bidder or any party acting in concert with it has acquired ordinary shares of Nabriva Ireland (i) during the period of 12 months prior to the commencement of the offer period which represent more than 10% of the total ordinary shares of Nabriva Ireland or (ii) at any time after the commencement of the offer period, the offer must be in cash (or accompanied by a full cash alternative) and the price per Nabriva Ireland ordinary share must not be less than the highest price paid by the bidder or any party acting in concert with it during, in the case of (i), the 12-month period prior to the commencement of the offer period and, in the case of (ii), the offer period. The Irish Takeover Panel may apply this rule to a bidder who, together with any party acting in concert with it, has acquired less than 10% of the total ordinary shares of Nabriva Ireland in the 12-month period prior to the commencement of the offer period if the Irish Takeover Panel, taking into account the General Principles, considers it just and proper to do so.

An offer period will generally commence from the date of the first announcement of the offer or proposed offer.

Substantial Acquisition Rules

The Irish Takeover Rules also contain rules governing substantial acquisitions of shares which restrict the speed at which a person may increase his or her holding of shares and rights over shares to an aggregate of between 15% and 30% of the voting rights of Nabriva Ireland. Except in certain circumstances, an acquisition or series of acquisitions of shares or rights over shares representing 10% or more of the voting rights of Nabriva Ireland is prohibited if such acquisition(s), when aggregated with shares or rights already held, would result in the acquirer holding 15% or more but less than 30% of the voting rights of Nabriva Ireland and such acquisitions are made within a period of seven days. These rules also require accelerated disclosure of acquisitions of shares or rights over shares relating to such holdings.

Anti-Takeover Provisions

Shareholder Rights Plan

Nabriva Ireland's articles of association expressly authorize Nabriva Ireland's board of directors to adopt a shareholder rights plan, subject to applicable law.

Frustrating Action

Under the Irish Takeover Rules, the Nabriva Ireland board of directors is not permitted to take any action which might frustrate an offer for the shares of Nabriva Ireland once the Nabriva Ireland board of directors has received an approach which may lead to an offer or has reason to believe an offer is imminent, subject to certain exceptions. Potentially frustrating actions such as (i) the issue of shares, options or convertible securities, (ii) material acquisitions or disposals, (iii) entering into contracts other than in the ordinary course of business or (iv) any action, other than seeking alternative offers, which may result in frustration of an offer, are prohibited during the course of an offer or at any time during which the board has reason to believe an offer is imminent. Exceptions to this prohibition are available where:

- the action is approved by Nabriva Ireland's shareholders at a general meeting; or
- the Irish Takeover Panel has given its consent, where:
 - it is satisfied the action would not constitute frustrating action;
 - Nabriva Ireland shareholders that hold 50% of the voting rights state in writing that they approve the proposed action and would vote in favour of it at a general meeting;
 - the action is taken in accordance with a contract entered into prior to the announcement of the offer; or
 - the decision to take such action was made before the announcement of the offer and either has been at least partially implemented or is in the ordinary course of business.

Further Provisions

Nabriva Ireland's articles of association provide that, subject to certain exceptions, Nabriva Ireland may not engage in certain business combinations with any person that acquires beneficial ownership of 15% or more of the outstanding voting shares of Nabriva Ireland for a period of three years following the date on which the person became a 15% shareholder unless: (i) a committee of Nabriva Ireland's disinterested directors approved the business combination; and (ii) in certain circumstances, the business combination is authorized by a special resolution of disinterested shareholders.

Certain other provisions of Irish law or the Nabriva Ireland memorandum and articles of association may be considered to have anti-takeover effects, including those described under the following captions: "*Capital Structure—Authorized Share Capital*"; "*Pre-emption Rights, Share Warrants and Share Options*"; "*Disclosure of Interests in Shares*"; and "*Comparison of the Rights of Holders of Nabriva Therapeutics AG Common Shares and Nabriva Ireland Ordinary Shares—Vacancies on the Board of Directors, Board System; Election of Directors and Quorum, Extraordinary General Meeting*".

Insider Dealing

The Irish Takeover Rules also provide that no person, other than the bidder, who is privy to confidential price-sensitive information concerning an offer made in respect of the acquisition of a company (or a class of its securities) or a contemplated offer shall deal in relevant securities of the target during the period from the time at which such person first has reason to suppose that such an offer, or an approach with a view to such an offer being made, is contemplated to the time of (i) the announcement of such offer or approach or (ii) the termination of discussions relating to such offer, whichever is earlier.

Corporate Governance

The articles of association of Nabriva Ireland allocate authority over the day-to-day management of Nabriva Ireland to the Nabriva Ireland board of directors. The Nabriva Ireland board of directors may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, or delegate to any director, officer or member of management of Nabriva Ireland or any of its subsidiaries such of its powers as it considers desirable to be exercised by him or her, but regardless, the directors will remain responsible, as a matter of Irish law, for the proper management of the affairs of Nabriva Ireland. Committees may meet and adjourn as they determine proper. Unless otherwise determined by the board of directors, the quorum necessary for the transaction of business at any committee meeting shall be a majority of the members of the committee.

Legal Name; Incorporation; Fiscal Year; Registered Office

As of April 10, 2017, the legal and commercial name of Nabriva Ireland is Nabriva Therapeutics plc. Nabriva Ireland was incorporated in Ireland on March 1, 2017 as a public limited company, under the name Hyacintho 2 Limited (registration number 599588) and was renamed Nabriva Therapeutics plc on April 10, 2017. Nabriva Ireland's fiscal year will end on December 31 and Nabriva Ireland's registered address is 56 Fitzwilliam Square, Dublin 2, Ireland. Nabriva Ireland's purposes as set forth in its memorandum of association are, among other things, to carry on the business of a holding company and to coordinate the administration, finances and activities of any subsidiaries or associated companies.

Appointment of Directors

The Irish Companies Act provides for a minimum of two directors. Nabriva Ireland's articles of association provide that the number of directors will be not less than two and not more than 12. The authorized number of directors within the prescribed range will be determined solely by the Nabriva Ireland board and does not require approval or ratification by the shareholders in general meeting. Directors of Nabriva Ireland will be elected by way of an ordinary resolution at a general meeting save that directors in contested elections will be elected by a plurality of the votes of the shares present in person or represented by proxy at the relevant general meeting and entitled to vote on the election of directors. If the number of the directors is reduced below the fixed minimum number, the remaining director or directors may appoint an additional director or additional directors to make up such minimum or may convene a general meeting of Nabriva Ireland for the purpose of making such appointment. Casual vacancies may be filled by the board of directors.

No person may be appointed director unless nominated in accordance with the articles of association of Nabriva Ireland. Nabriva Ireland's articles of association provide that, with respect to an annual or extraordinary general meeting of shareholders, nominations of persons for election to the Nabriva Ireland board of directors may be made by (i) the affirmative vote of the Nabriva Ireland board of directors or a committee thereof, (ii) any shareholder who is entitled to vote at the meeting and who has complied with the advance notice procedures provided for in Nabriva Ireland's articles of association, or (iii) with respect to election at an extraordinary general meeting requisitioned in accordance with section 178 of the Irish Companies Act, by a shareholder who holds ordinary shares or other shares carrying the general right to vote at general meetings of the company and who makes such nomination in the written requisition of the extraordinary general meeting in accordance with the articles of association of Nabriva Ireland and the Irish Companies Act relating to nominations of directors and the proper bringing of special business before an extraordinary general meeting.

Removal of Directors

Under the Irish Companies Act, the shareholders may, by an ordinary resolution, remove a director from office before the expiration of his or her term at a meeting held on no less than 28 days' notice and at which the director is entitled to be heard. The power of removal is without prejudice to any claim for damages for breach of contract (e.g., employment contract) that the director may have against Nabriva Ireland in respect of his or her removal.

The board of directors may fill any vacancy occurring on the board of directors. If the Nabriva Ireland board of directors fills a vacancy, the director shall hold office until the next election of directors and until his or her successor shall be elected. A vacancy on the board of directors created by the removal of a director may be filled by the Nabriva Ireland board of directors.

Director Interested Transactions

Under the Irish Companies Act and the articles of association of Nabriva Ireland, a director who has an interest in a proposal, arrangement or contract is required to declare the nature of his or her interest at the first opportunity either (i) at a meeting of the board at which such proposal, arrangement or contract is first considered (provided such director knows this interest then exists, or in any other case, at the first meeting of the board after learning that he or she is or has become so interested) or (ii) by providing a general notice to the directors declaring that he or she is to be regarded as interested in any proposal, arrangement or contract with a particular person, and after giving such general notice will not be required to give special notice relating to any particular transaction. Provided the interested director makes such required disclosure, he or she shall be counted in determining the presence of a quorum at a meeting regarding the relevant proposal, arrangement or contract and will be permitted to vote on such proposal, arrangement or contract. Pursuant to the articles of association of Nabriva Ireland, it is within the directors' sole discretion to determine their compensation.

Borrowing

Pursuant to the articles of association of Nabriva Ireland, among the directors' powers are the right to borrow money and to mortgage or charge the company's undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds or such other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

Duration; Dissolution; Rights upon Liquidation

Nabriva Ireland's duration will be unlimited. Nabriva Ireland may be dissolved and wound up at any time by way of a shareholders' voluntary winding up or a creditors' winding up. In the case of a shareholders' voluntary winding-up, a special resolution of shareholders is required. Nabriva Ireland may also be dissolved by way of court order on the application of a creditor, or by the Companies Registration Office as an enforcement measure where Nabriva Ireland has failed to file certain returns. Nabriva Ireland may also be dissolved by the Director of Corporate Enforcement in Ireland where the affairs of Nabriva Ireland have been investigated by an inspector and it appears from the report or any information obtained by the Director of Corporate Enforcement that Nabriva Ireland should be wound up.

The rights of the shareholders to a return of Nabriva Ireland's assets on dissolution or winding up, following the settlement of all claims of creditors, are prescribed in Nabriva Ireland's articles of association or the terms of any preferred shares issued by the directors of Nabriva Ireland from time to time. The holders of preferred shares in particular may have the right to priority in a dissolution or winding up of Nabriva Ireland. Pursuant to the articles of association of Nabriva Ireland, subject to the priorities of any creditors, the assets will be distributed to ordinary shareholders in proportion to the paid-up nominal value or credited as paid up value of the shares held at the commencement of the winding up. Nabriva Ireland's articles of association provide that the ordinary shareholders of Nabriva Ireland are entitled to participate *pro rata* in a winding up, but their right to do so may be subject to the rights of any preferred shareholders to participate under the terms of any series or class of preferred shares.

Uncertificated Shares

Unless otherwise provided for by the board of directors or the rights attaching to or by the terms of issue of any particular shares, or to the extent required by any exchange, depository or any operator of any clearance or settlement system or by law, holders of ordinary shares of Nabriva Ireland will not have the right to require Nabriva Ireland to issue certificates for their shares.

Stock Exchange Listing

Nabriva Ireland intends to apply to list the Nabriva Ireland ordinary shares on the NASDAQ under the symbol "NBRV." Nabriva Ireland's ordinary shares are not currently intended to be listed on the Irish Stock Exchange.

No Sinking Fund

The Nabriva Ireland ordinary shares have no sinking fund provisions.

No Liability for Further Calls or Assessments

The shares to be issued in the transaction will be duly and validly issued and fully paid.

Transfer and Registration of Shares

The Nabriva Ireland transfer agent will maintain the share register. Registration in the share register will be determinative of membership in Nabriva Ireland. A shareholder of Nabriva Ireland who only holds shares beneficially will not be the holder of record of such shares. Instead, the depository or other nominee will be the holder of record of those shares. Accordingly, a transfer of shares from a person who holds such shares beneficially to a person who also holds such shares beneficially through a depository or other nominee will not be registered in Nabriva Ireland's official share register, as the depository or other nominee will remain the record holder of any such shares.

A written instrument of transfer is required under Irish law in order to register on Nabriva Ireland's official share register any transfer of shares (i) from a person who holds such shares directly to any other person, (ii) from a person who holds such shares beneficially to a person who holds such shares directly or (iii) from a person who holds such shares beneficially to another person who holds such shares beneficially where the transfer involves a change in the depository or other nominee that is the record owner of the transferred shares. An instrument of transfer is also required for a shareholder who directly holds shares to transfer those shares into his or her own broker account (or vice versa). Such instruments of transfer may give rise to Irish stamp duty, which must be paid prior to registration of the transfer on Nabriva Ireland's official Irish share register. However, a shareholder who directly holds shares may transfer those shares into his or her own broker account (or vice versa) without giving

rise to Irish stamp duty provided there is no change in the ultimate beneficial ownership of the shares as a result of the transfer and the transfer is not made in contemplation of a sale of the shares.

Any transfer of Nabriva Ireland ordinary shares that is subject to Irish stamp duty will not be registered in the name of the buyer unless an instrument of transfer is duly stamped and provided to the Nabriva Ireland transfer agent. Nabriva Ireland's articles of association allow Nabriva Ireland, in its absolute discretion, to create an instrument of transfer and pay (or procure the payment of) any stamp duty, which is the legal obligation of a buyer. In the event of any such payment, Nabriva Ireland is (on behalf of itself or its affiliates) entitled to (i) seek reimbursement from the buyer or seller (at its discretion), (ii) set-off the amount of the stamp duty against future dividends payable to the buyer or seller (at its discretion) and (iii) claim a lien against the Nabriva Ireland ordinary shares on which it has paid stamp duty. Parties to a share transfer may assume that any stamp duty arising in respect of a transaction in Nabriva Ireland ordinary shares has been paid unless one or both of such parties is otherwise notified by Nabriva Ireland.

Nabriva Ireland's memorandum and articles of association delegate to Nabriva Ireland's Secretary (or such other person as may be nominated by the Secretary for this purpose) the authority to execute an instrument of transfer on behalf of a transferring party.

In order to help ensure that the official share register is regularly updated to reflect trading of Nabriva Ireland ordinary shares occurring through normal electronic systems, Nabriva Ireland intends to regularly produce any required instruments of transfer in connection with any transactions for which it pays stamp duty (subject to the reimbursement and set-off rights described above). In the event that Nabriva Ireland notifies one or both of the parties to a share transfer that it believes stamp duty is required to be paid in connection with the transfer and that it will not pay the stamp duty, the parties may either themselves arrange for the execution of the required instrument of transfer (and may request a form of instrument of transfer from Nabriva Ireland for this purpose) or request that Nabriva Ireland execute an instrument of transfer on behalf of the transferring party in a form determined by Nabriva Ireland. In either event, if the parties to the share transfer have the instrument of transfer duly stamped (to the extent required) and then provide it to the Nabriva Ireland transfer agent, the buyer will be registered as the legal owner of the relevant shares on Nabriva Ireland's official Irish share register (subject to the matters described below).

The directors may suspend registration of transfers from time to time, not exceeding 30 days in aggregate each year.

(2) COMPARISON OF RIGHTS OF HOLDERS OF NABRIVA IRELAND SHARES AND NABRIVA AG COMMON SHARES AND ADSS

The rights of the shareholders of Nabriva Ireland and the relative powers of Nabriva Ireland's board of directors are governed primarily by Irish company law and Nabriva Ireland's articles of association. Because Nabriva Ireland will be, on the date of this document, a public limited company organized under the laws of Ireland, the rights of the shareholders of Nabriva Ireland will be governed by applicable Irish law, including the Irish Companies Act, and by Nabriva Ireland's memorandum and articles of association.

The following is a summary comparison of certain differences between the rights of Nabriva AG shareholders under Austrian law and the Nabriva Therapeutics AG articles of association and the rights Nabriva Ireland shareholders will have as shareholders, under the Irish Companies Act and Nabriva Ireland's memorandum and articles of association effective upon completion of the Share Exchange. The discussion in this section does not include a description of rights or obligations under the U.S. federal securities laws or NASDAQ listing requirements or Nabriva Therapeutics AG or Nabriva Ireland's governance or other policies.

The statements in this section are qualified in their entirety by reference to, and are subject to, the detailed provisions of Nabriva Therapeutics AG's articles of association currently in effect and Nabriva Ireland's memorandum and articles of association as they will be in effect from and after completion of the Share Exchange. You are also urged to consult with your investment advisor regarding such matters and carefully read the relevant provisions of the Austrian Stock Corporation Act, U.S. federal securities laws, NASDAQ listing requirements and the Irish Companies Act for a more complete understanding of the differences between being a shareholder of Nabriva Therapeutics AG and a shareholder of Nabriva Ireland.

	Austria	Ireland
Authorized and Outstanding Capital Stock	<p>Immediately prior to the completion of the Exchange Offer, the authorized share capital (<i>genehmigtes Kapital</i>) of Nabriva AG will be €476,035 and the conditional share capital (<i>bedingtes Kapital</i>) of Nabriva AG will be €912,360. There will be no outstanding capital stock.</p> <p>Under Austrian law, the directors of a stock corporation may issue new shares once authorized to do so by the shareholders in general meeting (and as provided for in the articles of association). The authorization may be granted for a maximum period of five years from registration with the Austrian companies register, at which point it must be renewed by the shareholders by an ordinary resolution (authorized share capital—<i>genehmigtes Kapital</i>).</p> <p>Furthermore, under Austrian law, the general meeting may resolve upon a conditional capital increase, which shall only be effected as far as vested conversion or subscription rights are exercised. (conditional share capital—<i>bedingtes Kapital</i>).</p>	<p>Immediately prior to the completion of the Share Exchange, the authorized share capital of Nabriva Ireland will be €25,000 and US\$11,000,000 comprised of 25,000 Euro deferred shares of €1.00 each, 1,000,000,000 ordinary shares of US\$0.01 each and 100,000,000 preferred shares of US\$0.01 each. The authorized share capital includes 25,000 Euro deferred shares with a nominal value of €1.00 per share in order to satisfy statutory requirements for the incorporation of all Irish public limited companies.</p> <p>Under Irish law, the directors of a company may issue new ordinary or preferred shares without shareholder approval once authorized to do so by the memorandum and articles of association or by an ordinary resolution adopted by the shareholders at a general meeting. The authorization may be granted for a maximum period of five years, at which point it must be renewed by the shareholders by an ordinary resolution. Because of this requirement of Irish law, the articles of association of Nabriva Ireland authorize the board of directors of Nabriva Ireland to issue new ordinary or preferred shares without shareholder approval for a period of five years from the date of adoption of such articles of association.</p>

Consolidation and Division; Subdivision	Shares of an Austrian stock corporation may be consolidated and/or divided into shares of larger or smaller notional value than its existing shares, however, only with effect for all, but not any of its shares; furthermore, the notional amount per share must not represent less than EUR 1.00 of the share capital. In the event of a consolidation, those shareholders who hold an uneven number of shares, which can be fully consolidated into shares with a larger notional value, such shareholders must receive appropriate cash compensation. Any consolidation or division of shares must be resolved by the shareholders in the general meeting.	Nabriva Ireland's articles of association provide that its board may, by ordinary resolution (unless the directors determine otherwise), consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares, or subdivide its shares into smaller amounts than is fixed by its memorandum of association.
Pre-emptive Rights	Under Austrian law, existing shareholders have a statutory pre-emptive subscription right for any additional issue of shares or any security convertible into shares pro rata to the nominal value of their respective holdings in the company, unless (i) shareholders representing three-quarters of the registered share capital present at the general meeting have resolved upon the whole or partial exclusion of the pre-emptive subscription right and (ii) there exists good and objective cause for such exclusion. No separate resolution on the exclusion of subscription rights is required if all shareholders waive their statutory pre-emptive subscription right.	Under Irish law, certain statutory pre-emption rights apply automatically in favor of shareholders where shares are to be issued for cash. However, Nabriva Ireland has opted out of these pre-emption rights in its articles of association as permitted under Irish law. Irish law requires this opt-out to be renewed every five years by a special resolution of the shareholders. If the opt-out is not renewed, shares issued for cash must be offered to existing shareholders of Nabriva Ireland on a pro rata basis to their existing shareholding before the shares may be issued to any new shareholders. Statutory pre-emption rights do not apply (i) where shares are issued for non-cash consideration (such as in a stock-for-stock acquisition), (ii) to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution) or (iii) where shares are issued pursuant to an employee stock option or similar equity plan.

Distributions, Dividends, Repurchases and Redemptions	<p><i>Distributions / Dividends</i></p> <p>Under Austrian law and Nabriva AG's articles of association, each shareholder has the right to receive its proportionate share of the company's net profits set out in the financial statements, provided the shareholders' meeting does not resolve differently. Dividends are due within 30 calendar days following the ordinary shareholders' meeting.</p> <p>Dividends may only be paid in case profits are made (or any losses in previous years do not exceed retained earnings which may be used for distribution).</p> <p>Interim dividends may only be paid on the basis of audited interim financial statements.</p> <p>Capital contributions may not be repaid to shareholders, except on liquidation or on a reduction of share capital.</p>	<p><i>Distributions / Dividends</i></p> <p>Under Irish law, dividends and distributions may only be made from distributable reserves. Distributable reserves generally means accumulated realized profits less accumulated realized losses and includes reserves created by way of capital reduction. In addition, no distribution or dividend may be made unless the net assets of Nabriva Ireland are equal to, or in excess of, the aggregate of Nabriva Ireland's called up share capital plus undistributable reserves and the distribution does not reduce Nabriva Ireland's net assets below such aggregate.</p> <p>Undistributable reserves include the share premium account, the capital redemption reserve fund and the amount by which Nabriva Ireland's accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed Nabriva Ireland's accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital.</p> <p>The determination as to whether or not Nabriva Ireland has sufficient distributable reserves to fund a dividend must be made by reference to the "relevant financial statements" of Nabriva Ireland. The "relevant financial statements" are either the last set of unconsolidated annual audited financial statements or other financial statements properly prepared in accordance with the Irish Companies Act, which give a "true and fair view" of Nabriva Ireland's unconsolidated financial position and accord with accepted accounting practice. The relevant financial statements must be filed in the Companies Registration Office (the official public registry for companies in Ireland).</p>
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	<p><i>Repurchases / Redemptions</i></p> <p>A redemption of shares requires a formal resolution by the shareholders' meeting to cancel the shares and decrease the share capital. Creditors must be officially notified and can make claims within a minimum statutory period of six months from such notification.</p> <p>The concept of "redeemable shares" is not provided for in the Austrian Stock Corporation Act.</p> <p>Under Austrian law, Nabriva AG as well as Nabriva AG's subsidiaries may only acquire shares in Nabriva AG under specific conditions as provided for in the Austrian Stock Corporation Act (e.g. an acquisition in order to avoid any severe damage, an acquisition without consideration or by exercise of a purchasing commission by a financial institution, by way of universal succession, by a maximum 30 months' lasting authorization of the shareholders' meeting for underlying stock option plans, for compensation of minority shareholders as provided for by law, on the basis of a shareholders' resolution on the redemption of shares by way of a capital increase). This is also valid for foreign subsidiaries of Nabriva AG.</p>	<p><i>Repurchases / Redemptions</i></p> <p>Nabriva Ireland's articles of association provide that, unless the board of directors determines otherwise, if an ordinary share is not listed on a recognized stock exchange within the meaning of the Irish Companies Act, it shall be deemed to be a redeemable share on, and from the time of, the existence or creation of an agreement, transaction or trade between Nabriva Ireland and any person pursuant to which Nabriva Ireland acquires or will acquire ordinary shares, or an interest in ordinary shares, from the relevant person. In these circumstances, the ordinary share concerned shall have the same characteristics as any other ordinary share in accordance with these articles save that it shall be redeemable in accordance with the arrangement.</p> <p>If an ordinary share is listed on a recognized stock exchange within the meaning of the Irish Companies Act, the same requirements will apply unless the board determines otherwise. Accordingly, for purposes of Irish law, the repurchase of ordinary shares by Nabriva Ireland may technically be effected as a redemption. Nabriva Ireland's articles of association provide that any ordinary share that Nabriva Ireland has agreed to acquire shall be deemed to be a redeemable share (unless the board determines otherwise).</p>
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	<p>The number of shares held by Nabriva AG and its subsidiaries at any time will count as treasury shares and will be included in any calculation of the permitted treasury share threshold of 10% of the nominal value of the issued share capital of Nabriva AG. While a subsidiary holds shares of Nabriva AG, such subsidiary cannot exercise any voting rights or subscription rights in respect of those shares.</p>	<p>Under Irish law, Nabriva Ireland may issue redeemable shares and redeem them out of distributable reserves or the proceeds of a new issue of shares for that purpose. Nabriva Ireland may only issue redeemable shares if the nominal value of the issued share capital that is not redeemable is not less than 10% of the nominal value of the total issued share capital of Nabriva Ireland. All redeemable shares must also be fully paid and the terms of redemption of the shares must provide for payment on redemption. Nabriva Ireland may also be given authority to purchase its own shares either on market on a recognized stock exchange such as NASDAQ or off market with such authority to be given by its shareholders at a general meeting, which would take effect on the same terms and be subject to the same conditions as applicable to purchases by Nabriva Ireland's subsidiaries (as described below).</p> <p>Repurchased and redeemed shares may be cancelled or held as treasury shares. The nominal value of treasury shares held by Nabriva Ireland at any time must not exceed 10% of the nominal value of the issued share capital of Nabriva Ireland. Nabriva Ireland may not exercise any voting rights in respect of any shares held as treasury shares. Treasury shares may be cancelled by Nabriva Ireland or re-issued subject to certain conditions.</p> <p><i>Purchases by Subsidiaries of Nabriva Ireland</i></p> <p>Under Irish law, Nabriva Ireland's subsidiaries may purchase shares of Nabriva Ireland either on market on a recognized stock exchange such as NASDAQ or off market.</p>
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Dividends in Shares; Bonus Issues	Scrip dividends (i.e. payment of dividends by way of shares) are in theory possible, however, in practice hardly used in Austria. Such dividend shares may be paid either out of treasury shares or by way of capital increase in kind (i.e. where the claim for cash dividend payment is contributed in kind into the stock corporation).	Under the Nabriva Ireland articles of association, dividends may be paid in shares of Nabriva Ireland. In addition, the board of directors may resolve to capitalize any amount for the time being standing to the credit of any of Nabriva Ireland's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those shareholders of Nabriva Ireland who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions).
Lien on Shares, Calls on Shares and Forfeiture of Shares	Not applicable. All shares in Nabriva AG are fully paid up. Generally, under Austrian law, shareholders have to pay their cash compensation or transfer their contribution in kind after a call from the managing directors, which is to be published in the Austrian Official Gazette (Wiener Zeitung). Those shareholders who do not comply with this obligation are obligated to pay interest (4% if a private person and 8% over basis interest rate if an entrepreneur) and compensate the Company for damages (if any).	The Nabriva Ireland memorandum and articles of association provide that Nabriva Ireland will have a first and paramount lien on every share that is not a fully paid up share for all amounts payable at a fixed time or called in respect of that share. Subject to the terms of their allotment, directors may call for any unpaid amounts in respect of any shares to be paid, and if payment is not made within 14 days after notice demanding payment, Nabriva Ireland may sell the shares. These articles are standard provisions in the memorandum and articles of association of an Irish public limited company such as Nabriva Ireland and will only be applicable to shares of Nabriva Ireland that have not been fully paid up.

		Any transfer of Nabriva Ireland ordinary shares that is subject to Irish stamp duty will not be registered in the name of the buyer unless an instrument of transfer is duly stamped and provided to the Nabriva Ireland transfer agent. Nabriva Ireland's articles of association allow Nabriva Ireland, in its absolute discretion, to create an instrument of transfer and pay (or procure the payment of) any stamp duty, which is the legal obligation of a buyer. In the event of any such payment, Nabriva Ireland is (on behalf of itself or its affiliates) entitled to (i) seek reimbursement from the buyer or seller (at its discretion), (ii) set-off the amount of the stamp duty against future dividends payable to the buyer or seller (at its discretion) and (iii) claim a lien against the Nabriva Ireland ordinary shares on which it has paid stamp duty.
Share Certificates	According to Nabriva AG's articles of association, the form and content of share certificates are determined by the management board. If more than one share is held by the same shareholder, a collective certificate (<i>Sammelurkunde</i>) is issued. Shareholders are not entitled to individual certificates in respect of more than one share.	Nabriva Ireland's articles of association provide that, unless otherwise provided for by the board of directors or the rights attaching to or by the terms of issue of any particular shares, or to the extent required by an exchange, depository or other operator of any clearance or settlement system, no person whose name is entered as a member in the register of members will be entitled to receive a share certificate for the shares held by them.
Board System; Election of Directors and Quorum	Under Austrian law, a stock corporation has a two-tiered board structure composed of the management board (<i>Vorstand</i>) and the supervisory board (<i>Aufsichtsrat</i>).	Under Irish law, a company has a unitary board structure and it is the responsibility of the board of directors to manage the business of the company in the best interests of the shareholders of the company.

	<p>The management board is responsible for running the company's affairs and representing the company in dealings with third parties. The members of the management board are appointed by the company's supervisory board for a definite term, and their appointment can only be revoked under certain circumstances. The management board passes its resolutions with simple majority.</p> <p>The supervisory board is elected by the company's shareholders and has a strategic and monitoring role. The supervisory board does not actively manage the company but grants prior approval before the management board takes certain actions. According to Nabriva AG's articles of association, the Supervisory Board has a quorum if all members of the Supervisory Board have been duly invited to the Supervisory Board meeting and at least three members, who were appointed by the shareholders' meeting, including the chairman or his substitute, are personally present. The Supervisory Board of Nabriva AG passes its resolutions with a simple majority of the votes cast. In case of equality of votes, the chairman of the meeting casts the final vote.</p>	<p>Directors are elected by ordinary resolution at a general meeting, save that directors in contested elections will be elected by a plurality of the votes of the shares present in person or represented by proxy at the relevant general meeting and entitled to vote on the election of directors. If the number of directors is reduced below a fixed minimum number, the remaining director or directors may appoint an additional director or additional directors to make up such minimum or convene a general meeting of Nabriva Ireland for the purpose of making such appointment.</p> <p>No person may be appointed director unless nominated in accordance with the articles of association of Nabriva Ireland. Nabriva Ireland's articles of association provide that, with respect to an annual or extraordinary general meeting of shareholders, nominations of persons for election to the board of directors may be made by (i) the affirmative vote of the Nabriva Ireland board of directors or a committee thereof, (ii) with respect to election at a general meeting, any shareholder who is entitled to vote at the meeting and who has complied with the advance notice procedures provided for in Nabriva Ireland's articles of association, or (iii) with respect to election at an extraordinary general meeting requisitioned in accordance with section 178 of the Irish Companies Act, by a shareholder who holds ordinary shares or other shares carrying the general right to vote at general meetings of the company and who makes such nomination in the written requisition of the extraordinary general meeting in accordance with the articles of association of Nabriva Ireland and the Irish Companies Act relating to nominations of directors and the proper bringing of special business before an extraordinary general meeting.</p>
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Number of Directors	<p>Under Austrian law, a stock corporation must have at least one member on its management board and the number of members shall be fixed by or in the manner provided in the company's articles of association.</p> <p>A stock corporation must have at least three but no more than 20 supervisory board members, who are elected or delegated by the company's shareholders. The articles of association of the company must specify if the supervisory board will have more than three members. If the company has a works council, a body which represents the company's employees, then the company's works council is entitled to nominate one member to the supervisory board for every two supervisory board members elected or delegated by the company's shareholders. Consequently, supervisory boards are often split such that two-thirds of supervisory board members are representatives of the shareholders, while one-third are representatives of the works council.</p>	<p>The Irish Companies Act provides for a minimum of two directors. Nabriva Ireland's articles of association provide that the number of directors will be not less than two and not more than 12. As of the date of this document, the Nabriva Ireland board consists of three members.</p> <p>Nabriva Ireland's articles of association provide that the authorized number of directors within the prescribed range will be determined solely by the Nabriva Ireland board and does not require approval or ratification by the shareholders in general meeting.</p>

<p>Removal of Directors</p>	<p>The management board of an Austrian stock corporation is appointed by the supervisory board for a maximum period of five years with an opportunity to be re-elected. The supervisory board may remove a member of the management board prior to the expiration of his or her term only for a significant cause, such as gross breach of duty (<i>grobe Pflichtverletzung</i>) in carrying out their duties, the inability to manage the business properly or a vote of no-confidence during the shareholders' meeting (<i>Vertrauensentzug</i>). The shareholders themselves are not entitled to appoint or dismiss the members of the management board.</p> <p>Supervisory board members may be removed by a resolution of three-quarters of the shareholders' votes cast unless otherwise provided by the company's articles of association. The company's first supervisory board, however, may be removed by a simple majority of votes cast. Supervisory board members who are appointed by a shareholder or the works council by a special right of such shareholder or works council may be revoked and the resulting vacancy filled only at the sole discretion of such shareholder or works council.</p>	<p>Under the Irish Companies Act and notwithstanding anything contained in Nabriva Ireland's memorandum and articles of association or in any agreement between Nabriva Ireland and a director, the shareholders may, by ordinary resolution, remove a director from office before the expiration of his or her term, at a meeting held on no less than 28 days' notice and at which the director is entitled to be heard. Because of this provision of the Irish Companies Act, a director may be so removed before the expiration of his or her period of office notwithstanding anything in any agreement between Nabriva Ireland and the removed director. The power of removal is without prejudice to any claim for damages for breach of contract (e.g., employment contract) that the director may have against Nabriva Ireland in respect of his or her removal.</p>
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<p>Vacancies on the Board of Directors</p>	<p>Under Austrian law, vacant positions on the management board are filled by the supervisory board in accordance with the general rules of appointment, which provide that vacancies are filled by (i) the simple majority of supervisory board votes cast and (ii) in any case also the majority of votes of members of the supervisory board who represent the shareholders (in order to protect shareholders against excessive influence of employee representatives on the supervisory board). In case of emergencies, a vacant position on the management board may be temporarily filled by a supervisory board member or by an individual appointed by the court.</p> <p>If the number of supervisory board members representing the shareholders falls below three, the statutory minimum required, the company's management board is required to convene an extraordinary general meeting, during which the vacant positions of the supervisory board will be filled. If the vacancy persists for longer than three months, the court shall appoint the necessary number of supervisory board members.</p> <p>Supervisory board members who are appointed by a shareholder who has a right to make such appointment may be replaced at the sole discretion of such shareholder.</p> <p>The same applies to supervisory board members who are appointed by a works council.</p>	<p>Nabriva Ireland's memorandum and articles of association provide that the board of directors may fill any vacancy occurring on the board of directors.</p> <p>During any vacancy on the board, the remaining directors will have full power to act as the board but, if and so long as, their number is reduced below the minimum number, the continuing directors or director only may act to increase the number of directors to that minimum number or to summon a general meeting of Nabriva Ireland to elect directors, and for no other purpose.</p>
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<p>Standard of Conduct for Directors</p>	<p>Under Austrian law, both management and supervisory board members must conduct their affairs with "the care and diligence of a prudent manager" and act in the best interests of the company, which includes the interests of the employees and shareholders. The scope of the fiduciary duties of management and supervisory board members is generally determined by the Austrian courts.</p> <p>Statutory and fiduciary duties of members of the management board to the company include, among others:</p> <ul style="list-style-type: none"> • to act in accordance with the law and the company's articles of association and to exercise their powers only for the purposes for which they are conferred; • to report to the supervisory board on a regular basis as well as on certain important occasions; • to exercise reasonable care, skill and diligence; • to maintain a proper accounting system; • to not compete, directly or indirectly, with the company without permission of the supervisory board; and • to not effect transactions for the purpose of deriving an improper personal benefit. <p>Members of the supervisory board owe substantially the same statutory and fiduciary duties to the company as members of the management board, including:</p> <ul style="list-style-type: none"> • to effectively supervise the company's affairs and the management board; 	<p>The directors of Nabriva Ireland have certain statutory and fiduciary duties as a matter of Irish law. All of the directors have equal and overall responsibility for the management of Nabriva Ireland (although directors who also serve as employees may have additional responsibilities and duties arising under their employment agreements (if applicable), and it is likely that more will be expected of them in compliance with their duties than non-executive directors). The Irish Companies Act provides specifically for certain fiduciary duties of the directors of Irish companies, including duties:</p> <ul style="list-style-type: none"> • to act in good faith and in the best interests of the company; • to act honestly and responsibly in relation to the company's affairs; • to act in accordance with the company's constitution and to exercise powers only for lawful purposes; • not to misuse the company's property, information and/or opportunity; • not to fetter their independent judgment; • to avoid conflicts of interest; • to exercise care, skill and diligence; and • to have regard for the interests of the company's shareholders. <p>Additional statutory duties under the Irish Companies Act include ensuring the maintenance of proper books of account, having annual accounts prepared, having an annual audit performed, and the duty to maintain certain registers and make certain filings as well as certain disclosures of personal interests.</p>
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	<ul style="list-style-type: none"> • to evaluate and issue a resolution on certain transactions which can only be conducted by the management board after approval of the supervisory board; • to approve the company's financial statements; and • to represent the company in transactions between the company and members of the management board. 	<p>For public limited companies like Nabriva Ireland, directors are under a specific duty to ensure that the company secretary has the skills or resources and the requisite knowledge and experience to discharge the role.</p> <p>Under Irish law, a director is generally entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by (i) other directors, officers or employees of the company whom the director reasonably believes to be reliable and competent in the matters prepared or presented, (ii) legal counsel, public accountants or other persons as to matters the director reasonably believes are within their professional or expert competence or (iii) a committee of the board on which the director does not serve as to matters within its designated authority, which committee the director reasonably believes to merit confidence.</p>
<p>Conflicts of Interest of Directors</p>	<p>Under Austrian law, directors are under a general fiduciary duty to avoid conflicts of interest. In case of a conflict of interest or double representation, the consent of the shareholders' meeting by simple majority vote and/or the supervisory board is required, unless there is considered to be no risk for the company.</p>	<p>As a matter of Irish law, directors are under a general fiduciary duty to avoid conflicts of interest. Under Irish law, directors who have a personal interest in a contract or proposed contract with the Irish company of which they are a director are required to declare the nature of their interest at a meeting of the board of directors of such company. An Irish company is required to maintain a register of declared interests, which must be available for shareholder inspection.</p>

		<p>Nabriva Ireland's memorandum and articles of association and Irish law, as applicable, provide that a director who is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with Nabriva Ireland and has complied with his or her disclosure obligations under the Irish Companies Act and the Nabriva Ireland articles of association shall be entitled to vote in respect of any contract, transaction or arrangement in which he or she is so interested, and if he or she shall do so his or her vote shall be counted, and he or she shall be taken into account in ascertaining whether a quorum is present.</p> <p>Under the Nabriva Ireland articles of association, a director of Nabriva Ireland may be a director of, other officer of, or otherwise interested in, any entity promoted by Nabriva Ireland or in which Nabriva Ireland is interested, and such director will not be accountable to Nabriva Ireland for any remuneration received from such employment or other interest. Nabriva Ireland articles of association further provide that (i) no director will be prevented from contracting with Nabriva Ireland because of his or her position as a director, (ii) any contract entered into between a director and Nabriva Ireland will not be subject to avoidance and (iii) no director will be liable to account to Nabriva Ireland for any profits realized by virtue of any contract between such director and Nabriva Ireland because the director holds such office or because of the fiduciary relationship established thereby.</p>
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<p>Liability of Directors and Officers; Indemnification</p>	<p>Under Austrian law, any provision, whether contained in the company's articles of association or any contract or otherwise, that purports to exempt a management or supervisory board member from any liability that would otherwise attach to such board member in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void.</p> <p>Under Austrian law, members of the management board and members of the supervisory board are liable to the company, and in certain cases to third parties or shareholders, for any damage caused to them due to a breach of such member's duty of care. Apart from insolvency or other special circumstances, only the company has the right to claim damages from members of either board.</p> <p>The company may waive claims for damages against a negligent management or supervisory board member five years after the date on which such claim arose, unless all shareholders consent to an earlier waiver.</p>	<p>Under Irish law, a company may not exempt its directors from liability for negligence or a breach of duty. However, where a breach of duty has been established, directors may be statutorily exempted by an Irish court from personal liability for negligence or breach of duty if, among other things, the court determines that they have acted honestly and reasonably, and that they may fairly be excused as a result.</p> <p>Under Irish law, shareholders may not agree to exempt a director or officer from any claim or right of action a shareholder may have, whether individually or in the right of a company, on account of any action taken or the failure to take any action in the performance of such director's or officer's duties to the company.</p> <p>Pursuant to Nabriva Ireland's articles of association, its directors and secretary are indemnified to the extent permitted by the Irish Companies Acts. Under the Irish Companies Act, a company is restricted from indemnifying a director or the company secretary in respect of any liability accruing to him or her resulting from negligence, default, breach of duty or breach of trust on his or her part in relation to the company. Nabriva Ireland may indemnify its directors or the company secretary if the indemnified party receives a favorable judgment in respect of the liability, or where an Irish court determines that the director or the company secretary acted honestly and reasonably and ought fairly to be excused, or the proceedings are otherwise disposed of without any finding of admission of any material breach of duty on the part of the director or the company secretary, or in which she or he is acquitted. This</p>
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		<p>restriction in the Irish Companies Act does not apply to executives who are not directors or the company secretary of Nabriva Ireland. Any provision for indemnification to a greater extent is void under Irish law, whether contained in a constitution or any contract between the director and the Irish company.</p> <p>The Nabriva Ireland articles of association also provide for, as far as is permissible under the Irish Companies Act, an indemnity for persons who serve, or have previously served, as officials of other entities as the request of Nabriva Ireland.</p> <p>The directors of Nabriva Ireland may, on a case-by-case basis, decide at their discretion that it is in the best interests of Nabriva Ireland to indemnify an individual director from any liability arising from his or her position as a director of Nabriva Ireland. However, this discretion must be exercised bona fide in the best interests of Nabriva Ireland as a whole. Any such indemnity will be limited in the manner described in the foregoing paragraphs and by the Irish Companies Act.</p>
<p>Annual General Meeting</p>	<p>Under Austrian law, a stock corporation must hold an annual general meeting within eight months following the end of its fiscal year. According to Nabriva AG's articles of association, the annual general meeting must be held at Nabriva AG's corporate seat or any other provincial capital in Austria. The only matters that must be transacted at an annual general meeting under Austrian law are the presentation of the financial statements for the previous financial year by the management board and a resolution on profit distribution.</p>	<p>Nabriva Ireland will be required to hold an annual general meeting at intervals of no more than 15 months from the previous annual general meeting, provided that an annual general meeting is held in each calendar year following the first annual general meeting. Each general meeting will be held at such time and place as designated by the Nabriva Ireland board of directors and as specified in the notice of meeting. Subject to section 176 of the Irish Companies Act, all general meetings may be held outside of Ireland.</p>

	<p>Shareholders of Nabriva AG have certain rights to propose business at a general meeting pursuant to the Austrian Stock Corporation Act.</p>	<p>The only matters that must, as a matter of Irish law, be transacted at an annual general meeting are the review by the members of the company's affairs, presentation of the annual accounts, statement of financial position and reports of the directors and auditors, and the appointment or re-appointment of new auditors.</p> <p>If no resolution is made in respect of the reappointment of an existing auditor at an annual general meeting, the existing auditor will be deemed to have continued in office.</p> <p>The provisions of the memorandum and articles of association of Nabriva Ireland relating to general meetings will apply to every such general meeting of the holders of any class of shares except that the necessary quorum will be one or more persons holding or representing by proxy at least a majority of the issued shares of such class.</p> <p>The memorandum and articles of association of Nabriva Ireland provide that a resolution may only be put to vote at a general meeting of Nabriva Ireland or of the holders of any class of shares if (i) it is specified in the notice of the meeting; (ii) it is proposed by or at the direction of the board; (iii) it is proposed at the direction of a court of competent jurisdiction; (iv) it is proposed by a shareholder pursuant to and in accordance with the procedures and requirements set out in the articles of association; (v) it is proposed on the requisition in writing of such number of shareholders as is prescribed by, and is made in accordance with, section 178 of the Irish Companies Act; (vi) the chairman of the meeting in his or her absolute discretion decides that the resolution may properly be regarded as within the scope of the meeting; or (vii) it has not been withdrawn by the chairperson.</p>
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<p>Extraordinary General Meeting</p>	<p>Under Austrian law, extraordinary general meetings, in addition to the annual general meeting, may be convened by either the management board or the supervisory board if it is in the best interest of the company. Shareholders holding at least 5% of the company's share capital are entitled to request in writing that the management board convene an extraordinary general meeting, and may also address their request to the court, which then may authorize the requesting minority shareholders to convene a special meeting by themselves.</p> <p>Extraordinary general meetings are generally held for the purposes of approving shareholder resolutions as may be required from time to time. At any extraordinary general meeting, only such business will be conducted as is set forth in the notice thereof.</p> <p>In the case an extraordinary general meeting is requested by the Nabriva AG shareholders holding at least 5% of the company's share capital, pursuant to the Austrian Stock Corporation Act, the proposed purpose and the agenda of the meeting must be set out in the requisition notice together with proposals of resolutions to each item of the agenda. The requesting shareholders must be shareholders of Nabriva AG for a period of at least three months prior to such request and hold their shares until the decision is made pursuant to the request.</p>	<p>Extraordinary general meetings of Nabriva Ireland may be convened by (i) the board of directors, (ii) on requisition of the shareholders holding not less than 10% of the paid up share capital of Nabriva Ireland carrying voting rights, (iii) on requisition of Nabriva Ireland's auditors; or (iv) in exceptional cases, by order of the Irish High Court. Extraordinary general meetings are generally held for the purposes of approving shareholder resolutions as may be required from time to time. At any extraordinary general meeting, only such business will be conducted as is set forth in the notice thereof or is proposed pursuant to and in accordance with the procedures and requirements set out in the articles of association.</p> <p>In the case of an extraordinary general meeting convened by the Nabriva Ireland shareholders, the proposed purpose of the meeting must be set out in the requisition notice. Upon receipt of any such valid requisition notice, the Nabriva Ireland board of directors has 21 days to convene a meeting of Nabriva Ireland shareholders to vote on the matters set out in the requisition notice. This meeting must be held within two months of the receipt of the requisition notice. If the Nabriva Ireland board of directors does not convene the meeting within such 21-day period, the requisitioning shareholders, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, which meeting must be held within three months of Nabriva Ireland's receipt of the requisition notice.</p>
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	<p>Upon receipt of any such requisition notice, the Nabriva AG Management Board has to examine the request and decide whether the legal requirements are fulfilled. In the affirmative, it has to convene a shareholders' meeting without delay. The prevailing literature also entitles the supervisory board to examine the request and convene a shareholders' meeting in case the management board does not react. If neither the management board nor the supervisory board convenes a shareholders' meeting upon valid request by shareholders as set out above, the shareholder requesting a shareholders' meeting may file an application with the court to entitle such shareholders to convene a shareholders' meeting. The court examines the legal requirements for such filing and the minority shareholders' request of convening a shareholders' meeting and provides the stock corporation with a copy (like in case of a claim filed) and gives the parties (minority shareholders and the company represented by the management board) the chance to bring arguments. The court may finally grant the minority shareholders the right to convene a shareholders' meeting.</p> <p>If, upon preparation of the financial statements or interim financial statements, it appears or becomes apparent that a loss equal to one half of the share capital has occurred, the management board shall immediately call a shareholders' meeting and advise the meeting thereon.</p>	<p>If the Nabriva Ireland board of directors becomes aware that the net assets of Nabriva Ireland are not greater than half of the amount of Nabriva Ireland's called-up share capital, it must convene an extraordinary general meeting of Nabriva Ireland's shareholders not later than 28 days from the date that the directors learn of this fact to consider how to address the situation.</p>
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Notice of General Meetings	<p>Under Austrian law, unless a longer period is otherwise provided for in the articles of association, the shareholders must be given advance notice of at least 28 days, with respect to the annual general meeting, and 21 days with respect to extraordinary general meetings. Such notices must specify the location, date, hour, and purpose or purposes of the meeting, including the respective items on the agenda as well as information on shareholder rights as specifically provided for by law.</p> <p>The management board and the supervisory board are furthermore required to prepare proposals for each item on the agenda. Such proposals must be provided to the shareholders at least 21 days before the general meeting.</p>	<p>Notice of an annual or extraordinary general meeting must be given to all Nabriva Ireland shareholders and to the auditors of Nabriva Ireland. The Nabriva Ireland memorandum and articles of association provide for a minimum notice period of 21 days for an annual general meeting, which is the minimum permitted under Irish law. In addition, under Irish law and the Nabriva Ireland memorandum and articles of association, the minimum notice periods are 21 days' notice in writing for an extraordinary general meeting to approve a special resolution and 14 days' notice in writing for any other extraordinary general meeting.</p>
Quorum at Shareholder Meetings	<p>While Austrian law does not provide for a minimum attendance quorum for general meetings, the company's articles of association may so provide. The articles of association of Nabriva AG do not provide for any quorum requirements.</p>	<p>The Nabriva Ireland memorandum and articles of association provide that no business shall be transacted at any general meeting unless a quorum is present. One or more Nabriva Ireland shareholders present in person or by proxy holding not less than a majority of the issued and outstanding shares of Nabriva Ireland entitled to vote at the meeting in question constitutes a quorum for the conduct of business.</p>
Adjournment of Shareholder Meetings	<p>The annual general meeting may be adjourned if the shareholders' meeting so resolves by a simple majority of the votes cast or if a minority of 10% of the nominal capital requests such adjournment because it finds fault with specific items of the balance sheet.</p>	<p>The articles of association of Nabriva Ireland provide that whether or not a quorum is present, the chairman may, and must if so directed by the meeting (upon the passage of an ordinary resolution), adjourn a general meeting. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place. New notice must be given for meetings adjourned for 30 days or more.</p>

Voting Rights	<p>Under Austrian law, each company share, except statutory preferred shares, entitles its holder to one vote at the general meeting. In general, resolutions adopted at a general meeting of shareholders may be passed by a simple majority of votes cast, unless a higher majority is required by law.</p>	<p>Nabriva Ireland's articles of association provide that all shareholder votes will be decided on a poll. Each Nabriva Ireland shareholder is entitled to one vote for each ordinary share that he or she holds as of the record date for the meeting.</p> <p>Irish law requires approval of certain matters by "special resolution" of the shareholders at a general meeting. A special resolution requires the approval of not less than 75% of the votes of Nabriva Ireland's shareholders cast at a general meeting at which a quorum is present. Ordinary resolutions, by contrast, require a simple majority of the votes of Nabriva Ireland cast at a general meeting at which a quorum is present.</p>
Proxy	<p>Under Austrian law, a shareholder may designate another person to attend, speak and vote at a general meeting of the company on their behalf by proxy.</p>	<p>Under Irish law, a shareholder may designate another person to attend, speak and vote at a general meeting of the company on their behalf by proxy, which proxy need not be a shareholder. Where interests in shares are held by a nominee trust company, this company may exercise the rights of the beneficial holders on their behalf as their proxy. All proxies must be appointed in the manner prescribed by Nabriva Ireland articles of association, which provide that the Nabriva Ireland board may permit shareholders to notify Nabriva Ireland of their proxy appointments electronically.</p>
Shareholder Action by Written Consent	<p>Not applicable.</p>	<p>Not applicable.</p>

<p>Shareholder Vote on Certain Transactions</p>	<p>Shareholder approval of at least 90% of the share capital is required for certain types of reorganizations, in particular:</p> <ul style="list-style-type: none"> • dissolution without liquidation and transfer of assets and liabilities by way of universal legal succession to the 90% shareholder (verschmelzende Umwandlung); • demerger whereby the distribution of new shares to shareholders of the demerging company is disproportional (nicht verhältnismäßige Spaltung); and • squeeze out of minority shareholders by a shareholders' resolution (Gesellschafterausschluss). <p>Unless otherwise provided for in the stock corporation's articles of association, an affirmative vote of shareholders of at least three quarters of the share capital represented at the shareholders' meeting is required for:</p> <ul style="list-style-type: none"> • an amendment to the company's articles of association; • the issuance of convertible bonds and similar hybrid instruments; and • an ordinary increase in the stated share capital (in particular when excluding subscription rights). • amendment of the articles of association; • post formation acquisition (Nachgründung); • transfer of substantially all assets of the company, agreements on pooling profits or similar situations; • certain capital reorganizations, such as conditional capital increases, authorization of additional capital, and reduction in the capital stock; 	<p>Pursuant to Irish law, shareholder approval in connection with a transaction involving Nabriva Ireland would be required under the following circumstances:</p> <ul style="list-style-type: none"> • in connection with a scheme of arrangement, both a court order from the Irish High Court and the approval of a majority in number representing 75% in value of the shareholders present and voting in person or by proxy at a meeting called to approve such a scheme would be required; • in connection with an acquisition of Nabriva Ireland by way of a merger with an EU company under the EU Cross-Border Mergers Directive 2005/56/EC, approval by a special resolution of the shareholders would be required; and • in connection with a merger with an Irish company under the Irish Companies Act, approval by a special resolution of shareholders would be required. <p>In addition, approval by special resolution (75% of those present and voting in person or by proxy) is needed for:</p> <ul style="list-style-type: none"> • amending the objects or memorandum of association of Nabriva Ireland; • amending the articles of association of Nabriva Ireland; • approving a change of name of Nabriva Ireland;
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	<ul style="list-style-type: none"> • dissolution of the company and continuation of the dissolved company; • certain types of reorganizations such as mergers and demergers; and • exclusion of shareholders' subscription rights in case of the issuance of new shares. <p>The removal of members of the supervisory board requires three quarters of the votes cast unless otherwise provided for in the company's articles of association.</p>	<ul style="list-style-type: none"> • authorizing the entering into of a guarantee or provision of security in connection with a loan, quasi-loan or credit transaction to a director or connected person; • opting out of pre-emption rights on the issuance of new shares; • re-registration of Nabriva Ireland from a public limited company to a private company; • purchase of own shares off-market; • reduction of issued share capital; • sanctioning a compromise/scheme of arrangement; • resolving that Nabriva Ireland be wound up by the Irish courts; • resolving in favour of a shareholders' voluntary winding-up; • re-designation of shares into different share classes; • setting the re-issue price of treasury shares; and • variation of class rights attaching to classes of shares (where the articles of association of Nabriva Ireland do not provide otherwise).
<p>Shareholder Suits</p>	<p>Under Austrian law, generally, the company, rather than its shareholders, is the proper claimant in an action with respect to a wrong committed against the company or in cases where there is an irregularity in the company's internal management or supervision. Therefore, such claims may only be raised by the company represented by its management board, or, in the case of a wrong committed by a member of the management board, by the supervisory board.</p>	<p>In Ireland, the decision to institute proceedings is generally taken by a company's board of directors, who will usually be empowered to manage the company's business. In certain limited circumstances, a shareholder may be entitled to bring a derivative action on behalf of the company. The central question at issue in deciding whether a minority shareholder may be permitted to bring a derivative action is whether, unless the action is brought, a wrong committed against the company would otherwise go un-redressed.</p>

	<p>The management board, or, if a claim is against a member of the management board, the supervisory board, is obliged to pursue the company's claims against the designated individuals if so resolved by a simple majority of votes cast during a shareholders meeting. A vote by holders of 10% of the share capital of the company may request the court to appoint a representative to pursue the claim on behalf of the company.</p> <p>If the company is unable to fulfil its third party obligations, the company's creditors may make claims against members of the management board for certain wrongdoings.</p> <p>In general, shareholders cannot bring forward damage claims against the company or its management or supervisory board since under Austrian law, they only suffer an indirect damage, as the decrease of their share value is merely a reflection of the decrease of the value of the company (which is the primarily damaged party) as a result of wrongdoings to the company. A shareholder may only take an action itself if there has been a breach of certain laws which specifically aim at the protection of shareholders (<i>Schutzgesetz</i>) (e.g. wilful misrepresentation of financial numbers in reports or to the auditor by a member of the management board).</p>	<p>The principal case law in Ireland indicates that to bring a derivative action a person must first establish a prima facie case (i) that the company is entitled to the relief claimed and (ii) that the action falls within one of the five exceptions derived from case law, as follows:</p> <ol style="list-style-type: none">(1) where an ultra vires or illegal act is perpetrated;(2) where more than a bare majority is required to ratify the "wrong" complained of;(3) where the shareholders' personal rights are infringed;(4) where a fraud has been perpetrated upon a minority by those in control; or(5) where the justice of the case requires a minority to be permitted to institute proceedings. <p>Shareholders may also bring proceedings against the company where the affairs of the company are being conducted, or the powers of the directors are being exercised, in a manner oppressive to the shareholders or in disregard of their interests. Oppression connotes conduct that is burdensome, harsh or wrong. Conduct must relate to the internal management of the company. This is an Irish statutory remedy and the court can grant any order it sees fit, usually providing for the purchase or transfer of the shares of any shareholder.</p>
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Inspection of Books and Records	<p>Under Austrian law, information of the shareholders is due by the statutory bodies of the company. The management board is required to present to the shareholders the financial statements (including balance sheet, annual report and proposal on distribution of profits). In addition, there are specific information duties to the shareholders provided for by the law (e.g. for reorganisation measures or in case of a loss in the amount of half of the nominal capital).</p> <p>Before the annual general meeting, shareholders have an inspection right with respect to the balance sheet, annual report, the supervisory report and the proposal on distribution of profits as well as before certain reorganisation measures (merger, spin-off, reorganisation etc).</p> <p>However, shareholders have no general right to inspect any additional documents at the stock corporation, except in preparation of the annual general meeting.</p>	<p>Under Irish law, shareholders have the right to:</p> <ul style="list-style-type: none">(i) receive a copy of the memorandum and articles of association of Nabriva Ireland and any act of the Irish government that alters the memorandum of Nabriva Ireland;(ii) inspect and obtain copies of the minutes of general meetings and resolutions of Nabriva Ireland;(iii) inspect and receive a copy of the register of shareholders, register of directors and secretaries, register of directors' interests and other statutory registers maintained by Nabriva Ireland;(iv) receive copies of financial statements and directors' and auditors' reports that have previously been sent to shareholders prior to an annual general meeting; and(v) receive financial statements of any subsidiary of Nabriva Ireland that have previously been sent to shareholders prior to an annual general meeting for the preceding ten years.
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Disclosure of Interests in Shares	Not applicable.	<p>Under the Irish Companies Acts, there is a notification requirement for shareholders who acquire or cease to be interested in 3% of the voting shares of an Irish public limited company. A Nabriva Ireland shareholder therefore must make such a notification to Nabriva Ireland if, as a result of a transaction, the shareholder will be interested in 3% or more of the voting shares of Nabriva Ireland or if, as a result of a transaction, a shareholder who was interested in more than 3% of the voting shares of Nabriva Ireland ceases to be so interested. Where a shareholder is interested in more than 3% of the voting shares of Nabriva Ireland, any alteration of his or her interest that brings his or her total holding through the nearest whole percentage number, whether an increase or a reduction, must be notified to Nabriva Ireland.</p> <p>The relevant percentage figure is calculated by reference to the aggregate nominal value of the shares in which the shareholder is interested as a proportion of the entire nominal value of Nabriva Ireland share capital. Where the percentage level of the shareholder's interest does not amount to a whole percentage, this figure may be rounded down to the next whole number. All such disclosures must be notified to the company within five business days of the alteration of the shareholder's interests that gave rise to the requirement to notify.</p> <p>Where a person fails to comply with the notification requirements described above, no right or interest of any kind whatsoever in respect of any shares in the company concerned, held by such person, will be enforceable by such person, whether directly or indirectly, by action or legal proceeding. However, such person may apply to the court to have the rights attaching to the shares concerned reinstated.</p>
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		<p>In addition to the above disclosure requirement, Nabriva Ireland may by notice in writing require a person whom it knows, or has reasonable cause to believe to be, or at any time during the three years immediately preceding the date on which such notice is issued to have been interested in shares comprised in the company's relevant share capital: (a) to indicate whether or not it is the case, and (b) where such person holds or has during that time held an interest in the shares of the company, to give such further information as may be required by Nabriva Ireland, including particulars of such person's own past or present interests in Nabriva Ireland shares. Any information given in response to the notice is required to be given in writing within such reasonable time as may be specified in the notice.</p> <p>Where such a notice is served by Nabriva Ireland on a person who is or was interested in shares of the company and that person fails to give the company any of the requested information within the reasonable time specified, Nabriva Ireland may apply to the court for an order directing that the affected shares be subject to certain restrictions.</p> <p>Under the Irish Companies Act, the restrictions that may be placed on the shares by the court are as follows:</p> <ul style="list-style-type: none">(a) any transfer of those shares, or in the case of unissued shares, any transfer of the right to be issued with shares and any issue of shares, will be void;(b) no voting rights will be exercisable in respect of those shares;(c) no further shares will be issued in right of those shares or in pursuance of any offer made to the holder of those shares; and
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		<p>(d) no payment will be made of any sums due from the company on those shares, whether in respect of capital or otherwise.</p> <p>Where the shares in the company are subject to these restrictions, the court may order the shares to be sold and may also direct that the shares shall cease to be subject to these restrictions.</p>
Dissenter/Appraisal Rights.	<p>Under the Austrian EU Cross Border Merger Act (<i>EU Verschmelzungsgesetz</i>), as amended, governing the merger of an Austrian stock corporation such as Nabriva AG and a company incorporated in the European Economic Area (the European Economic Area includes all member states of the European Union and Norway, Iceland and Liechtenstein), a shareholder (i) who voted against the special resolution approving the merger or (ii) of a company in which 90% of the shares are held by the other party to the merger has the right to request that the stock corporation acquire his or her shares for cash at a price determined in accordance with the share exchange ratio set out in the transaction.</p>	<p>Generally, under Irish law, shareholders of an Irish company do not have dissenters' or appraisal rights. Under the European Communities (Cross-Border Mergers) Regulations 2008, as amended, governing the merger of an Irish public limited company such as Nabriva Ireland and a company incorporated in the European Economic Area (the European Economic Area includes all member states of the European Union and Norway, Iceland and Liechtenstein), a shareholder (i) who voted against the special resolution approving the merger or (ii) of a company in which 90% of the shares are held by the other party to the merger has the right to request that the company acquire his or her shares for cash at a price determined in accordance with the share exchange ratio set out in the transaction.</p>
Takeover Rules and Anti-takeover Measures	<p>Not applicable</p>	<p>A transaction in which a third party seeks to acquire 30% or more of the voting rights of Nabriva Ireland will be governed by the Irish Takeover Panel Act 1997 and the Irish Takeover Rules made thereunder and will be regulated by the Irish Takeover Panel. The "General Principles" of the Irish Takeover Rules and certain important aspects of the Irish Takeover Rules are described below.</p>

		<p>The Irish Takeover Rules are built on the following General Principles, which will apply to any transaction regulated by the Irish Takeover Panel:</p> <p>(a) in the event of an offer, all holders of securities of the target company should be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities must be protected;</p> <p>(b) the holders of the securities of the target company must have sufficient time and information to enable them to reach a properly informed decision on the offer; where it advises the holders of securities, the board of the target company must give its views on the effects of implementation of the offer on employment, conditions of employment and the locations of the target company's places of business;</p> <p>(c) the board of the target company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the offer;</p> <p>(d) false markets must not be created in the securities of the target company, the bidder or of any other company concerned by the offer in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted;</p> <p>(e) a bidder must announce an offer only after ensuring that he or she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration;</p>
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		<p>(f) a target company must not be hindered in the conduct of its affairs for longer than is reasonable by an offer for its securities; and</p> <p>(g) a "substantial acquisition" of securities (whether such acquisition is to be effected by one transaction or a series of transactions) shall take place only at an acceptable speed and shall be subject to adequate and timely disclosure.</p> <p>Irish law also includes mandatory bid rules, other requirements in relation to offers, "substantial acquisition" rules and restrictions on "frustrating action" as described elsewhere in this document.</p> <p><u><i>Business Combination:</i></u> Nabriva Ireland's articles of association provide that Nabriva Ireland generally may not engage in certain business combinations with any person that acquires beneficial ownership of 15% or more of the outstanding voting shares of Nabriva Ireland for a period of three years following the date on which the person became a 15% shareholder unless: (i) a committee of Nabriva Ireland's disinterested directors approved the business combination; and (ii) in certain circumstances, the business combination is authorized by a special resolution of the disinterested shareholders.</p>
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<p>Anti-parachute Provision</p>	<p>Not applicable.</p>	<p>Under the Irish Takeover Rules, the Nabriva Ireland board of directors is not permitted to take any action that might frustrate an offer for the shares of Nabriva Ireland once the board of directors has received an approach that may lead to an offer or has reason to believe an offer is imminent, subject to certain exceptions. Potentially frustrating actions would generally include increases in the compensation of officers or directors outside of the ordinary course without prior shareholder or Irish Takeover Panel approval.</p>
<p>Rights Agreement</p>	<p>Not applicable.</p>	<p>The Nabriva Ireland articles of association expressly authorize the adoption of a shareholders rights plan by the Nabriva Ireland board of directors, subject to applicable law. Irish law does not expressly authorize or prohibit companies from issuing share purchase rights or adopting a shareholder rights plan as an anti- takeover measure and there is no directly relevant case law on this issue.</p>
<p>Variation of Rights Attaching to a Class or Series of Shares</p>	<p>Not applicable except for preference shares (Vorzugsaktien). For such shares, which grant certain preferences with regard to the distribution of profits, the voting right can be excluded. Such shares can be issued only up to a maximum of $\frac{1}{3}$ of the share capital. Shareholder resolutions on the issue or limitation of preference shares require the consent of the shareholders holding the relevant preference shares with a majority of 75% of the votes cast.</p>	<p>Any variation of class rights attaching to the issued shares of Nabriva Ireland must be approved with the consent in writing of the holders of a majority of the issued shares of that class, or with the sanction of an ordinary resolution passed at a general meeting of the holders of the shares of that class.</p>
<p>Amendments of Governing Documents</p>	<p>Nabriva AG, pursuant to Austrian law, may only alter its articles of association by the passing of a resolution by the shareholders' meeting with a majority of three-quarters of the represented share capital. The articles of association reduced this majority to simple majority of the votes cast.</p>	<p>Nabriva Ireland, pursuant to Irish law, may only alter its memorandum and articles of association by the passing of a special resolution of shareholders.</p>

Rights Upon Liquidation	<p>Under Austrian law, a stock corporation may be wound up for (i) expiration of the duration of the company as set forth in the articles of association, (ii) by shareholders' resolution with a majority of at least $\frac{3}{4}$ of the share capital represented at the shareholders' meeting and (iii) the appointment of an administrator to realise and distribute the assets of an insolvent corporation.</p>	<p>Nabriva Ireland's memorandum and articles of association provide that, if Nabriva Ireland is wound up and the assets available for distribution among the members are insufficient to repay the whole of the paid up or credited as paid up share capital, such assets must be distributed so that, as nearly as may be, the losses will be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution among the members are more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess must be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively.</p> <p>Nabriva Ireland may be dissolved and wound up at any time by way of a shareholders' voluntary winding up or a creditors' winding up. In the case of a shareholders' voluntary winding up, a special resolution of shareholders is required. Nabriva Ireland may also be dissolved by way of court order on the application of a creditor, or by the Companies Registration Office as an enforcement measure where Nabriva Ireland has failed to file certain returns.</p>
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Enforcement of Civil Liabilities Against Foreign Persons	A judgment for the payment of money rendered by a court in the United States based on civil liability would not be enforceable in Austria. There is no treaty between Austria and the United States providing for the reciprocal enforcement of foreign judgments. Arbitral awards are, however, enforceable under the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards.	A judgment for the payment of money rendered by a court in the United States based on civil liability would not be automatically enforceable in Ireland. There is no treaty between Ireland and the United States providing for the reciprocal enforcement of foreign judgments. The following requirements must be met before the foreign judgment will be deemed to be enforceable in Ireland: (i) the judgment must be for a definite sum; (ii) the judgment must be final and conclusive; and (iii) the judgment must be provided by a court of competent jurisdiction. An Irish court will also exercise its right to refuse judgment if the foreign judgment was obtained by fraud, if the judgment violated Irish public policy, if the judgment is in breach of natural justice or if it is irreconcilable with an earlier foreign judgment.
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PART XII—TAXATION

1. MATERIAL IRISH TAX CONSEQUENCES

The following is a summary of the material Irish tax consequences for certain beneficial owners of Nabriva Ireland Shares. The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Document and correspondence with the Irish Revenue Commissioners. Changes in law and/or administrative practice may result in alteration of the tax considerations described below, possibly with retrospective effect.

The summary does not constitute tax advice and is intended only as a general guide. The summary is not exhaustive and holders of Nabriva AG common shares and/or ADSs should consult their own tax advisors about the Irish tax consequences (and tax consequences under the laws of other relevant jurisdictions) of this Exchange Offer, including the acquisition, ownership and disposal of Nabriva Ireland Shares. The summary applies only to shareholders who will own Nabriva Ireland Shares as capital assets and does not apply to other categories of shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes and shareholders who have, or who are deemed to have, acquired Nabriva Ireland Shares by virtue of an Irish office or employment (performed or carried on in Ireland).

Tax on Chargeable Gains

The current rate of tax on chargeable gains (where applicable) in Ireland is 33%.

A disposal of Nabriva Ireland Shares by a shareholder who is not resident or ordinarily resident for tax purposes in Ireland will not give rise to Irish tax on any chargeable gain realized on such disposal unless such shares are used, held or acquired for the purposes of a trade or business carried on by such shareholder through a branch or agency in Ireland.

A holder of Nabriva Ireland Shares who is an individual and who is temporarily non-resident in Ireland may, under Irish anti-avoidance legislation, be liable to Irish tax on any chargeable gain realized on a disposal during the period in which such individual is non-resident.

Stamp Duty

The rate of stamp duty (where applicable) on transfers of shares of Irish incorporated companies is 1% of the price paid or the market value of the shares acquired, whichever is greater. Where Irish stamp duty arises, it is generally a liability of the transferee.

No stamp duty is payable by Nabriva Ireland shareholders on the issue of Nabriva Ireland Shares as part of the Exchange Offer. Irish stamp duty may, depending on the manner in which the shares in Nabriva Ireland are held, be payable in respect of transfers of Nabriva Ireland Shares after the Exchange Offer.

Shares held through DTC

It is expected that a transfer of Nabriva Ireland Shares effected by means of the transfer of book entry interests in DTC will not be subject to Irish stamp duty. On the basis that most of Nabriva Ireland's Shares are expected to be held through DTC, it is anticipated that most transfers of shares will be exempt from Irish stamp duty.

Shares held outside of DTC or transferred into or out of DTC

A transfer of Nabriva Ireland Shares where any party to the transfer holds such shares outside of DTC may be subject to Irish stamp duty. Shareholders wishing to transfer their shares into (or out of) DTC may do so without giving rise to Irish stamp duty provided that:

- there is no change in the beneficial ownership of such shares as a result of the transfer; and
- the transfer into (or out of) DTC is not effected in contemplation of a sale of such shares by a beneficial owner to a third party.

Withholding Tax on Dividends

As noted elsewhere in this Document, Nabriva Ireland does not expect to pay dividends for the foreseeable future. To the extent that it does make dividend payments (or other returns to shareholders that are treated as "distributions" for Irish tax purposes), it should be noted that such distributions made by Nabriva Ireland will, in the absence of one of many exemptions, be subject to Irish dividend withholding tax, which is referred to in this Document as "DWT," currently at a rate of 20%.

For DWT purposes, a distribution includes any distribution that may be made by Nabriva Ireland to its shareholders, including cash dividends, non-cash dividends and additional stock taken in lieu of a cash dividend. Where an exemption does not apply in respect of a distribution made to a particular shareholder, Nabriva Ireland is responsible for withholding DWT prior to making such distribution.

General Exemptions

The following is a general overview of the scenarios where it will be possible for Nabriva Ireland to make payments of dividends without deduction of DWT.

Irish domestic law provides that a non-Irish resident shareholder is not subject to DWT on dividends received from Nabriva Ireland if such shareholder is beneficially entitled to the dividend and is either:

- a person (not being a company) resident for tax purposes in a Relevant Territory (including the U.S.) and is neither resident nor ordinarily resident in Ireland (for a list of Relevant Territories for DWT purposes, see Annex 3 to this Document);
- a company resident for tax purposes in a Relevant Territory, provided such company is not under the control, whether directly or indirectly, of a person or persons who is or are resident in Ireland;
- a company that is controlled, directly or indirectly, by persons resident in a Relevant Territory and who is or are (as the case may be) not controlled by, directly or indirectly, persons who are not resident in a Relevant Territory;
- a company, wherever resident, whose principal class of shares (or those of its 75% direct or indirect parent) is substantially and regularly traded on a stock exchange in Ireland, on a recognized stock exchange in a Relevant Territory or on such other stock exchange approved by the Irish Minister for Finance; or
- a company that is wholly owned, directly or indirectly, by two or more companies where the principal class of shares of each of such companies is substantially and regularly traded on a stock exchange in Ireland, on a recognized stock exchange in a Relevant Territory or on such other stock exchange approved by the Irish Minister for Finance,

- and provided, in all cases noted above, Nabriva Ireland has received from the shareholder, where required, the relevant DWT Form(s) prior to the payment of the dividend and such DWT Form(s) remain valid.

For non-Irish resident shareholders that cannot avail themselves of one of Ireland's domestic law exemptions from DWT, it may be possible for such shareholders to rely on the provisions of a double tax treaty to which Ireland is party to reduce the rate of DWT.

Nabriva Ireland shareholders that do not fall within any of the categories specifically referred to above may nonetheless fall within other exemptions from DWT. If any shareholders are exempt from DWT, but receive dividends subject to DWT, such shareholders may apply for refunds of such DWT from the Irish Revenue Commissioners.

Income Tax on Dividends Paid on Nabriva Ireland Shares

Irish income tax may arise for certain persons in respect of dividends received from Irish resident companies. A shareholder that is not resident or ordinarily resident in Ireland and that is entitled to an exemption from DWT generally has no liability to Irish income tax or the universal social charge on a dividend from Nabriva Ireland. An exception to this position may apply where such shareholder holds Nabriva Ireland shares through a branch or agency in Ireland through which a trade is carried on.

A shareholder that is not resident or ordinarily resident in Ireland and that is not entitled to an exemption from DWT generally has no additional Irish income tax liability or a liability to the universal social charge. The DWT deducted by Nabriva Ireland discharges the liability to income tax. An exception to this position may apply where the shareholder holds Nabriva Ireland Shares through a branch or agency in Ireland through which a trade is carried on.

Capital Acquisitions Tax

Irish capital acquisitions tax (CAT) comprises principally gift tax and inheritance tax. CAT could apply to a gift or inheritance of Nabriva Ireland Shares irrespective of the place of residence, ordinary residence or domicile of the parties. This is because Nabriva Ireland Shares are regarded as property situated in Ireland for Irish CAT purposes as the share register of Nabriva Ireland must be held in Ireland. The person who receives the gift or inheritance has primary liability for CAT.

CAT is levied at a rate of 33% above certain tax-free thresholds. The appropriate tax free threshold is dependent upon (i) the relationship between the donor and the donee, and (ii) the aggregation of the values of previous gifts and inheritances received by the donee from persons within the same group threshold. Gifts and inheritances passing between spouses of the same marriage or civil partners of the same civil partnership are exempt from CAT. Children have a tax free threshold of €310,000 in respect of taxable gifts or inheritances received from their parents. Nabriva Ireland shareholders should consult their own tax advisors as to whether CAT is creditable or deductible in computing any domestic tax liabilities.

There is also a "small gift exemption" from CAT whereby the first € 3,000 of the taxable value of all taxable gifts taken by a donee from any one donor, in each calendar year, is exempt from CAT and is also excluded from any future aggregation. This exemption does not apply to an inheritance.

THE IRISH TAX CONSIDERATIONS SUMMARIZED ABOVE ARE FOR GENERAL INFORMATION ONLY. HOLDERS OF NABRIVA AG COMMON SHARES OR ADSS SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THIS EXCHANGE OFFER, INCLUDING THE ACQUISITION, OWNERSHIP AND DISPOSAL OF NABRIVA IRELAND SHARES.

2. MATERIAL AUSTRIAN INCOME TAX CONSEQUENCES

The following summary does not constitute tax advice and is intended only as a general guide. The summary is not exhaustive and holders of Nabriva AG common shares and ADSs should consult their own tax advisors about the Austrian tax consequences (and tax consequences under the laws of other relevant jurisdictions) of this Exchange Offer, including the later acquisition, ownership and disposal of Nabriva Ireland Shares.

Taxable disposal of Nabriva AG common shares

According to Austrian laws, the exchange of Nabriva AG common shares for Nabriva Ireland Shares is considered a taxable barter and could lead to capital gains taxation in Austria due to the fact that such barter is deemed as a sale/disposal of the Nabriva AG common shares.

If the Nabriva AG common shares are held by an individual tax resident in Austria, the exchange will in general lead to personal income tax of 27.5% based on the difference between the acquisition costs of the Nabriva AG common shares and their fair market value (at the same time the fair market value of the Nabriva AG common shares is considered to be the acquisition costs of the Nabriva Ireland Shares for tax purposes). However, if the individual tax resident in Austria is an entrepreneur obliged to keep books and the Nabriva AG common shares are considered business assets of this individual enterprise, the personal income tax will be calculated based on the difference between the book value of the Nabriva AG common shares and their fair market value. If the Nabriva AG common shares are held by an entity tax resident in Austria, the exchange will in principle lead to corporate income tax of 25% of the difference between the book value of the Nabriva AG common shares and their fair market value.

Taxable disposal of Nabriva AG ADSs

According to Austrian laws, the exchange of Nabriva AG ADSs for Nabriva Ireland Shares is considered a taxable barter and could lead to capital gains taxation in Austria due to the fact that such barter is deemed as a sale/disposal of the Nabriva AG ADSs.

If the Nabriva AG ADSs are held by an individual tax resident in Austria, the exchange will in general lead to personal income tax of 27.5% based on the difference between the acquisition costs of the Nabriva AG ADSs and their fair market value (at the same time the fair market value of the Nabriva AG ADSs is considered to be the acquisition costs of the Nabriva Ireland Shares for tax purposes). However if the individual tax resident in Austria is an entrepreneur obliged to keep books and the Nabriva AG ADSs are considered business assets of this individual enterprise, the personal income tax will be calculated based on the difference between the book value of the Nabriva AG ADSs and their fair market value. If the Nabriva AG ADSs are held by an entity tax resident in Austria, the exchange will in principle lead to corporate income tax of 25% of the difference between the book value of the Nabriva AG ADSs and their fair market value.

Non-Tax Residents

Individuals and entities not tax resident in Austria might also be taxable with the capital gain realized (difference amount between acquisition cost/book value and their fair market value) in case the Nabriva AG common shares and/or ADSs are held in an Austrian Permanent establishment or the shareholding has exceeded an amount of 1% during the past 5 years and the capital gain realized is not sheltered by means of an applicable tax treaty.

Exchange of the Nabriva AG Stock Options

The SOP 2007 plan is for all employees, including members of the Management Board and selected members of the Supervisory Board. According to the SOP 2007, the beneficiaries of the stock options are not entitled to transfer their options to other individuals. As described in this section "*Additional Information in Relation to Exchange Offer—Impact of Exchange Offer on Employee Equity Plans and Outstanding Awards*," on completion of the Exchange Offer, the Nabriva SOPs will be amended and restated to take account of certain requirements under Irish law. Nabriva Ireland will assume the Nabriva SOPs and the existing awards thereunder and expects to grant share options to the extent permissible by applicable laws and NASDAQ regulations under the terms of the Nabriva AG SOPs, as amended.

According to the legal view of the Austrian tax authorities, stock options are not considered an asset in the meaning of Austrian tax law if the beneficiary is not entitled to transfer the stock option. In such case the stock option is considered a vested right. An exchange of this vested right for another vested right is not considered a taxable barter and will not lead to capital gains taxation in Austria. Under this view the exchange of the Nabriva AG Stock Options is tax neutral. However, if Nabriva AG Stock Options are converted into Nabriva AG common shares prior to the Exchange Offer Expiration Date, holders of Nabriva AG Stock Options—then being holders of Nabriva AG common shares or ADSs—will be subject to the Austrian tax provisions noted above. The same applies for holders of Nabriva AG Stock options according to the SOP 2015.

It is therefore strongly recommended for each holder of (a) Nabriva AG common shares, (b) Nabriva AG ADSs and (c) Nabriva AG stock options under the Nabriva SOPs to consult a qualified tax advisor in order to assess the Austrian tax consequences in detail.

Dividend payments by Nabriva Ireland

As noted elsewhere in this Document, Nabriva Ireland does not expect to pay dividends for the foreseeable future. To the extent that it does not make dividend payments, it should be noted that such distributions made by Nabriva Ireland will, in the absence of one of many exemptions, be subject to Irish dividend withholding tax. Dividend payments will regularly be subject to Austrian personal income tax at a rate of 27.5% if the shareholder is an individual tax resident in Austria. Any Irish DWT (as defined below) paid is likely to be credited for Austrian tax purposes.

Dividend payments made to entities tax resident in Austria are in principle exempt from Austrian corporate income tax. However, special regulations may apply and it is therefore recommended to consult a qualified tax advisor in order to assess the Austrian tax consequences in detail.

3. MATERIAL US TAX CONSEQUENCES

Introduction

This section describes the material U.S. federal income tax consequences of (i) the Exchange Offer to U.S. holders (as defined below) of Nabriva common shares or ADSs (referred to collectively in this section as **AG Shares**), (ii) the Squeeze-out Process to holders of AG Shares, and (iii) the ownership of Nabriva Ireland Shares received in the Exchange Offer. This section assumes that the minimum acceptance condition (as described in "*Details of the Exchange Offer*"—"Conditions to the Exchange Offer") is met in order to proceed with the Exchange Offer. It applies to you only if you participate in the Exchange Offer and you hold your AG Shares or Nabriva Ireland Shares as capital assets for U.S. federal income tax purposes (generally, property held for investment). This section does not purport to be a comprehensive description of all tax considerations that may be relevant in light of a U.S. holder's particular circumstances, including alternative minimum tax consequences, any state or local tax

considerations, any U.S. federal gift, estate or generation skipping transfer tax consequences and tax consequences applicable to special classes of U.S. holders, including:

- certain financial institutions;
- brokers or dealers or traders in securities who use a mark to market method of tax accounting;
- real estate investment trusts or regulated investment companies;
- tax-exempt entities including an "individual retirement accounts" or "Roth IRAs";
- life insurance companies;
- persons liable for alternative minimum tax;
- persons that own or are treated as owning, ten percent or more of the voting stock of Nabriva AG prior to the Exchange Offer;
- persons that hold AG Shares or Nabriva Ireland Shares as part of a straddle, wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to AG Shares;
- entities classified as partnerships or other pass through entities for U.S. federal income tax purposes, including beneficial owners of such entities;
- U.S. expatriates;
- persons who acquired AG Shares pursuant to the exercise of an employee stock option or otherwise as compensation for services;
- U.S. holders whose functional currency is not the U.S. dollar; or
- non-U.S. holders.

This section is based on the Internal Revenue Code of 1986, as amended (the **Code**), its legislative history, existing and proposed regulations, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis. In addition, this section is based in part upon the representations of the Nabriva AG depository and the Nabriva Ireland depository and the assumption that each obligation in the Nabriva AG deposit agreement (and any related agreement) and the Nabriva Ireland deposit agreement (and any related agreement) will be performed in accordance with its terms.

For purposes of this section, a holder of Nabriva AG ADSs evidencing Nabriva AG common shares is treated as the owner of the common shares represented by those ADSs for U.S. federal income tax purposes.

You are a U.S. holder if you are a beneficial owner of AG Shares or Nabriva Ireland Shares and you are, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust; or (2) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

A "non-U.S. holder" is a beneficial owner of AG Shares or Nabriva Ireland Shares other than a U.S. holder or an entity classified as a partnership or other fiscally transparent entity for U.S. federal tax purposes.

Currently, reciprocal tax treaties are in effect between the United States and Austria and the United States and Ireland. You should consult your tax advisors with respect to the effect of each such treaty on the Exchange Offer, the Squeeze-out Process and of holding and disposing of Nabriva Ireland Shares in your particular circumstances.

If an entity classified as a partnership for U.S. federal income tax purposes holds AG Shares or Nabriva Ireland Shares, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. Partnerships holding AG Shares or Nabriva Ireland Shares and partners in such partnerships should consult their tax advisors as to their particular U.S. federal income tax consequences of holding and disposing of the AG Shares or Nabriva Ireland Shares.

The Exchange Offer

General Tax Consequences of the Exchange Offer

The Exchange Offer is intended to qualify as a tax-free exchange. However, no ruling has been or will be sought from the IRS as to the U.S. federal income tax consequences of the Exchange Offer. Accordingly, there is no assurance that the IRS or the U.S. courts will agree with any of the conclusions described herein. The remainder of this section assumes that the Exchange Offer will qualify as a tax-free exchange under the Code.

Receipt of Nabriva Ireland Shares for Nabriva AG Common Shares or ADSs

Subject to certain rules relating to a passive foreign investment company, or PFIC, discussed below in "*Certain PFIC Considerations Related to the Exchange Offer and Squeeze-Out Process*", the following material U.S. federal income tax consequences will result to a U.S. holder from the Exchange Offer:

- such holder will not recognize gain or loss upon receipt of Nabriva Ireland Shares in exchange for AG Shares;
- such holder's aggregate basis in the Nabriva Ireland Shares received in the Exchange Offer will be equal to such holder's aggregate tax basis in the AG Shares surrendered; and
- such holder's holding period for the Nabriva Ireland Shares received in the Exchange Offer will include such holder's holding period for the AG Shares surrendered.

Where different blocks of AG Shares were acquired at different times and at different prices, the tax basis and holding period of such AG Shares may be determined with reference to each block of AG Shares.

The Squeeze-Out Process

Receipt of Cash for Nabriva AG Common Shares

Subject to the PFIC rules discussed below in "*Certain PFIC Considerations Related to the Exchange Offer and Squeeze-out Process*", a U.S. holder that receives cash in exchange for AG Shares pursuant to the Squeeze-Out Process generally will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. dollar value of cash received and such holder's tax basis, determined in U.S. dollars, in the AG Shares surrendered. Capital gain of a non-corporate U.S. holder generally is taxed at preferential rates where the property is held for more than one year.

The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes. Consequently, a U.S. holder may not be able to use any foreign tax credits arising from any Austrian withholding tax imposed pursuant to the Squeeze-out Process unless such credit can be applied (subject to applicable limitations) against U.S. tax due on the U.S. holder's other income treated as derived from foreign sources. The rules relating to foreign tax credits, including the amount of foreign income taxes that may be claimed as a credit in any given year, are complex and subject to limitations. You are urged to consult your own tax advisor regarding the application of the foreign tax credit rules to your particular circumstances.

Certain PFIC Considerations Related to the Exchange Offer and Squeeze-Out Process

The tax consequences described above under the headings "*The Exchange Offer*" and "*The Squeeze-Out Process*" may be different if Nabriva AG is treated as a PFIC at any time during a U.S. holder's holding period for its AG Shares. Nabriva AG generally would be a PFIC for any taxable year if (1) at least 75 percent of its gross income for the taxable year is passive income or (2) at least 50 percent of the value, determined on the basis of a quarterly average, of its assets produce or are held to produce passive income. Passive income generally includes dividends, interest, royalties, rents (other than certain rents and royalties derived in the active conduct of a trade or business), annuities and gains from assets that produce passive income. If a foreign corporation owns at least 25 percent by value of the stock of another corporation, the foreign corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation, and as receiving directly its proportionate share of the other corporation's income.

Based on Nabriva AG's gross income, the composition and average value of its gross assets, and the nature of the active businesses conducted by its "25% or greater" owned subsidiaries, Nabriva AG may have qualified as a PFIC for its 2016 taxable year. However, the determination of whether a foreign corporation is a PFIC is primarily factual and there is little administrative or judicial authority on which to rely to make a determination. If Nabriva AG was a PFIC for its 2016 taxable year, the U.S. tax consequences to a U.S. holder of AG Shares participating in the Exchange Offer and Squeeze-Out Process would differ from those described above as follows:

- ***Exchange Offer.*** A U.S. holder that receives Nabriva Ireland Shares in exchange for its AG Shares in the Exchange Offer may be required to recognize gain (but not loss), notwithstanding that the exchange qualifies as a tax-free exchange under the Code. In particular, Section 1291(f) of the Code generally requires that, to the extent provided in regulations, a U.S. person who disposes of stock of a PFIC recognizes gain notwithstanding any other provision of the Code. No final U.S. Treasury regulations have been promulgated under this statute. Proposed U.S. Treasury regulations were promulgated in 1992 with a retroactive effective date. If finalized in their current form, these regulations would generally require gain (but not loss) recognition by U.S. holders exchanging AG Shares in the Exchange Offer where such holder has not made either (1) a "qualified electing fund" election under Section 1295 of the Code for the first taxable year in which such holder owns such AG Shares or in which Nabriva AG was a PFIC, whichever is later or (2) a "mark-to-market" election under Section 1296 of the Code. Any such gain recognized pursuant to the previous sentence would be subject to special rules (discussed below). There is an exception to the gain recognition rule in certain instances where the exchanging shareholder receives shares of another corporation that is a PFIC, but, as described below in "*Ownership and Disposition of Nabriva Ireland Shares—PFIC Rules*," it is not clear whether Nabriva Ireland will be a PFIC at the time of the Exchange Offer, or whether this exception would otherwise apply. It is not certain at this time whether, in what form, and with what effective date, final U.S. Treasury regulations under Section 1291(f) of the Code will be adopted, or how the proposed U.S. Treasury regulations will be applied.

- ***Squeeze-Out Process.*** Special rules (discussed below) would apply to any gain recognized by a U.S. holder that receives cash in exchange for AG Shares pursuant to the Squeeze-Out Process, unless such holder has made either (1) a "qualified electing fund" election under Section 1295 of the Code for the first taxable year in which such U.S. holder owns such shares or in which Nabriva AG is a PFIC, whichever is later or (2) a "mark-to-market" election under Section 1296 of the Code. Gain recognized by a holder that has made a timely "qualified electing fund" election may be characterized as capital gain. Gain recognized by a holder that has made a timely "mark-to-market" election will be characterized as ordinary income.

The special rules referenced in the bulleted items above cause gain to be taxed as follows: (1) the gain will be allocated ratably over the U.S. holder's holding period for AG Shares, (2) the amount allocated to the taxable year in which the U.S. holder realized the gain will be taxed as ordinary income, (3) the amount allocated to each prior year, with certain exceptions, will be taxed at the highest tax rate in effect for that year, and (4) the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such year.

Ownership and Disposition of Nabriva Ireland Shares

Taxation of Dividends

Under the U.S. federal income tax laws, and subject to the PFIC rules discussed below, if you are a U.S. holder, the gross amount of any dividend paid by Nabriva Ireland out of Nabriva Ireland's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) is subject to U.S. federal income taxation. However, because Nabriva Ireland is not expected to calculate earnings and profits in accordance with U.S. federal income tax principles, the entire amount of any distribution may be treated as a dividend. You must include any Irish tax withheld from the dividend payment in this gross amount even though you do not in fact receive it. If you are a non-corporate U.S. holder, dividends that constitute qualified dividend income will be taxable to you at the preferential rates applicable to long-term capital gains provided that you hold the Nabriva Ireland Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meet other holding period requirements. If Nabriva Ireland were determined to be a PFIC during its 2017 taxable year, then dividends paid by Nabriva for the 2018 taxable year will not be qualified dividend income and, therefore, ineligible for the reduced dividend tax rates. You should consult your own tax advisor regarding the availability of the reduced dividend tax rate in light of your particular circumstances. The dividend is taxable to you when you receive the dividend, actually or constructively. The dividend will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

The amount of the dividend distribution that you must include in your income as a U.S. holder will be the U.S. dollar value of the payments made, determined at the spot rate on the date the dividend distribution is includable in your income, regardless of whether the payment is in fact converted into U.S. dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date you include the dividend payment in income to the date you convert the payment into U.S. dollars will be treated as ordinary income or loss and will not be eligible for the special tax rate applicable to qualified dividend income. The gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes.

Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of your basis in Nabriva Ireland Shares and thereafter as capital gain.

Dividends will be income from sources outside the United States. Dividends will, depending on your circumstances, generally be either "passive" or "general" income for purposes of computing the

foreign tax credit allowable to you. Subject to certain limitations, any Irish tax withheld and paid over to Ireland will be creditable or deductible against your U.S. federal income tax liability.

Taxation of Capital Gains

Subject to the PFIC rules discussed below, if you are a U.S. holder and you sell or otherwise dispose of your Nabriva Ireland Shares, you will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. dollar value of the amount that you realize and your tax basis, determined in U.S. dollars, in your Nabriva Ireland Shares.

Capital gain of a non-corporate U.S. holder generally is taxed at preferential rates where the property is held for more than one year. The gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes. Consequently, a U.S. holder may not be able to use any foreign tax credits arising from any Irish withholding tax imposed on the sale, exchange or other taxable disposition of Nabriva Ireland Shares unless such credit can be applied (subject to applicable limitations) against U.S. tax due on the U.S. holder's other income treated as derived from foreign sources. You are urged to consult your own tax advisor regarding the application of the foreign tax credit rules to your particular circumstances.

PFIC Rules

As described above under "*Certain PFIC Considerations Related to the Exchange Offer and Squeeze-Out Process*", special rules apply to U.S. holders who hold shares in a foreign corporation that is treated as a PFIC for U.S. federal income tax purposes. Based on Nabriva Ireland's estimated gross income, the composition and average value of its gross assets, and the nature of the active businesses conducted by its "25% or greater" owned subsidiaries, it is possible that Nabriva Ireland may be a PFIC for the 2017 tax year. However, the determination of whether a foreign corporation is a PFIC is primarily factual and there is little administrative or judicial authority on which to rely to make a determination.

If Nabriva Ireland were to be treated as a PFIC, and you are a U.S. holder that did not make a mark-to-market election, you would be subject to special rules with respect to: (1) any gain realized on the sale or other disposition of Nabriva Ireland Shares and (2) any excess distribution that Nabriva Ireland makes to you (generally, any distributions during a single taxable year that are greater than 125 percent of the average annual distributions received in respect of the Nabriva Ireland Shares during the three preceding taxable years or, if shorter, the holding period for the Nabriva Ireland Shares).

Under these rules: (1) the gain or excess distribution will be allocated ratably over the holding period for the Nabriva Ireland Shares, (2) the amount allocated to the taxable year in which the U.S. holder realized the gain or excess distribution will be taxed as ordinary income, (3) the amount allocated to each prior year, with certain exceptions, will be taxed at the highest tax rate in effect for that year, and (4) the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such year. Special rules apply for calculating the amount of the foreign tax credit with respect to excess distributions by a PFIC.

Your Nabriva Ireland Shares will be treated as stock in a PFIC if Nabriva Ireland were a PFIC at any time during your holding period in the Nabriva Ireland Shares, even if Nabriva Ireland is not currently a PFIC.

If you own ordinary shares in a PFIC that are treated as marketable stock, you may make a mark-to-market election. If you make this election, you will not be subject to the PFIC rules described above. Instead, in general, you will include as ordinary income each year the excess, if any, of the fair market value of your Nabriva Ireland Shares at the end of the taxable year over your adjusted basis in

your Nabriva Ireland Shares. These amounts of ordinary income will not be eligible for the favorable tax rates applicable to qualified dividend income or long-term capital gains. You will also be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of your Nabriva Ireland Shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). Your basis in Nabriva Ireland Shares will be adjusted to reflect any such income or loss amounts.

In addition, notwithstanding any election you make with regard to Nabriva Ireland Shares, dividends that you receive from Nabriva Ireland would not constitute qualified dividend income to you if Nabriva Ireland were a PFIC either in the taxable year of the distribution or the preceding taxable year. Dividends that you receive that do not constitute qualified dividend income are not eligible for taxation at the preferential rates applicable to qualified dividend income. Instead, you must include the gross amount of any such dividend paid by Nabriva Ireland out of Nabriva Ireland's accumulated earnings and profits (as determined for U.S. federal income tax purposes) in your gross income, and it will be subject to tax at rates applicable to ordinary income.

If you own Nabriva Ireland Shares during any year that Nabriva Ireland is a PFIC, you may be required to file an IRS Form 8621.

Medicare Tax

A U.S. holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8 percent tax on the lesser of (1) the U.S. holder's "net investment income" for the relevant taxable year and (2) the excess of the U.S. holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A holder's net investment income will generally include its dividend income and its net gains from the disposition of shares, unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in Nabriva Ireland Shares.

Information with Respect to Foreign Financial Assets

Owners of "specified foreign financial assets" with an aggregate value in excess of \$50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties, and (iii) interests in foreign entities. Holders are urged to consult their tax advisors regarding the application of this legislation to their ownership of Nabriva Ireland Shares.

Backup Withholding and Information Reporting

If you are a non-corporate U.S. holder, information reporting requirements, on IRS Form 1099, generally will apply to:

- dividend payments or other taxable distributions made to you within the United States, and
- the payment of proceeds to you from the sale of Nabriva Ireland Shares effected at a U.S. office of a broker.

Additionally, backup withholding may apply to such payments if you are a non-corporate U.S. holder that:

- fails to provide an accurate taxpayer identification number,
- is notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns, or
- in certain circumstances, fails to comply with applicable certification requirements.

Payment of the proceeds from the sale of Nabriva Ireland Shares effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale of Nabriva Ireland Shares that is effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- the proceeds are transferred to an account maintained by you in the United States,
- the payment of proceeds or the confirmation of the sale is mailed to you at a U.S. address, or
- the sale has some other specified connection with the United States as provided in U.S. Treasury regulations,

unless the broker does not have actual knowledge or reason to know that you are a U.S. person and the documentation requirements described above are met or you otherwise establish an exemption.

In addition, a sale of Nabriva Ireland Shares effected at a foreign office of a broker will be subject to information reporting if the broker is:

- a U.S. person,
- a controlled foreign corporation for U.S. tax purposes,
- a non-U.S. person 50 percent or more of whose gross income is effectively connected with the conduct of a U.S. trade or business for a specified three-year period, or
- a foreign partnership, if at any time during its tax year:
 - one or more of its partners are "U.S. persons", as defined in U.S. Treasury regulations, who in the aggregate hold more than 50 percent of the income or capital interest in the partnership, or
 - such foreign partnership is engaged in the conduct of a U.S. trade or business,

unless the broker does not have actual knowledge or reason to know that you are a U.S. person and the documentation requirements described above are met or you otherwise establish an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a U.S. person.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by timely filing a refund claim with the IRS.

ANNEX 1—DEFINITIONS

The following definitions shall apply throughout this Document, unless the context requires otherwise:

ADS Depository means Bank of New York Mellon, 101 Barclay St. 22 W, New York, NY 10286, the depository for the Nabriva AG's ADSs;

ADSs means the Nabriva AG American Depositary Shares;

Agent's Message means a message, transmitted by DTC to, and received by, the Exchange Agent and forming a part of the book-entry confirmation which states that DTC has received an express acknowledgment from the participant in DTC tendering the Nabriva AG ADSs that are the subject of such book-entry confirmation, that such holder has received and agrees to be bound by the Exchange Offer Tender Form and that Nabriva Ireland may enforce such agreement against such holder;

Board of Nabriva Ireland means the board of directors of Nabriva Ireland from time to time;

Business Day means a day on which banks are usually open for business in Dublin, Ireland and New York, U.S.;

CEO means Chief Executive Officer;

Conditions means the conditions to completion of the Share Exchange, as set out under Part VIII "*Details of Exchange Offer*"—"Exchange Offer"—"*Conditions to the Exchange Offer*" section of this Document;

Document means this document relating to Nabriva Ireland, the Exchange Offer and the Nabriva Ireland Shares prepared by Nabriva Ireland;

DTC means The Depository Trust Company;

Eligible Institution means financial institution that is a member of the Security Transfer Agent Medallion Signature Program, or by any other "Eligible Guarantor Institution," as such term is defined in Rule 17Ad-15 under the Exchange Act;

euro, EUR or € means the lawful currency of the European Union;

Exchange Agent means Computershare, the exchange agent appointed in connection with the exchange of Nabriva Ireland Shares for Nabriva AG common shares and ADSs;

Exchange Offer means the invitation by Nabriva Ireland to Nabriva AG shareholders and ADS holders to tender Nabriva AG common shares and ADSs (respectively) to Nabriva Ireland in exchange for the issuance of Nabriva Ireland Shares to them, on the terms and subject to the conditions set out in this Document;

Exchange Offer Expiration Date means 5.00 pm (New York time) (11.00 pm Austrian time) on June 23, 2017, as same may be extended by Nabriva Ireland at its sole discretion from time to time;

Exchange Offer Tender Form means the exchange offer tender form to be used by Nabriva AG common shares and ADS holders in order to tender into the Exchange Offer;

Exchange Offer Period means the period of the Exchange Offer that commences on May 19, 2017 and expires at 5.00 pm (New York time) (11.00 pm Austrian time) on June 23, 2017 as same may be extended by Nabriva Ireland at its sole discretion from time to time;

Ireland means Ireland (excluding Northern Ireland) and **Irish** shall be construed accordingly;

Irish Companies Act means the Companies Act 2014 of Ireland;

Nabriva AG means Nabriva Therapeutics AG;

Nabriva Group means Nabriva AG and its consolidated subsidiaries until completion of the Exchange Offer and after such completion, means Nabriva Ireland and its consolidated subsidiaries, including Nabriva AG;

Nabriva Ireland means Nabriva Therapeutics plc, a public limited company incorporated under the laws of Ireland;

Nabriva Ireland Shares means the ordinary shares of \$0.01 each (nominal value) in the capital of Nabriva Ireland;

Nabriva SOPs means collectively the SOP 2007 and SOP 2015;

NASDAQ means the NASDAQ Global Select Market;

Optionholder means a person who holds an option to acquire shares in Nabriva AG at the date of this Document;

Prohibited Territories means any jurisdiction where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure for Nabriva Ireland if information or documents relating to the Exchange Offer were to be sent or made available to Nabriva AG common shareholders or ADS holders in that jurisdiction;

Prospectus Directive means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended;

Redomiciliation Transaction means the establishment of a new Irish holding company for the Nabriva Group, to be effected by way of the Share Exchange;

Registered ADS Holders means Nabriva AG ADS holders holding outside of DTC;

SEC means the U.S. Securities and Exchange Commission;

Share Exchange means the exchange of Nabriva AG common shares and ADSs for Nabriva Ireland Shares;

SOP 2007 means the Nabriva AG Stock Option Plan 2007 as amended and restated from time to time;

SOP 2015 means the Nabriva AG Stock Option Plan 2015 as amended and restated from time to time;

Squeeze-out Process means the squeeze-out procedure under Austrian law pursuant to which any Nabriva AG common shares and/or ADSs which have not been acquired by Nabriva Ireland pursuant to the Exchange Offer may be compulsorily acquired by Nabriva Ireland in exchange for a cash payment;

Transfer Deed means the Austrian law transfer deed required to effect the transfer of Nabriva AG common shares to Nabriva Ireland from those Nabriva AG common shareholders who have tendered into the Exchange Offer;

U.S. or United States means the United States of America; and

U.S. GAAP means generally accepted accounting principles in the United States.

ANNEX 2—NABRIVA IRELAND CONSTITUTION

COMPANIES ACT 2014
A PUBLIC COMPANY LIMITED BY SHARES
CONSTITUTION
OF
NABRIVA THERAPEUTICS PUBLIC LIMITED COMPANY
(as adopted by Special Resolution on [·])

II-2

COMPANIES ACT 2014
A PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
NABRIVA THERAPEUTICS PUBLIC LIMITED COMPANY

1. The name of the Company is Nabriva Therapeutics public limited company.
2. The Company is a public limited company for the purposes of Part 17 of the Companies Act 2014.
3. The objects for which the Company is established are:
 - 3.1. To carry on the business of a holding company and to coordinate the administration, finances and activities of any subsidiary companies or associated companies, to do all lawful acts and things whatsoever that are necessary or convenient in carrying on the business of such a holding company and in particular to carry on, in all its branches, the business of a management services company, to act as managers and to direct or coordinate the management of other companies or of the business, property and estates of any company or person and to undertake and carry out all such services in connection therewith as may be deemed necessary or appropriate by the Company's board of directors and to exercise its powers as a shareholder of other companies.
 - 3.2. To carry on the business of a pharmaceuticals company and to research, develop, design, manufacture, produce, supply, buy, sell, distribute, import, export, provide, promote and otherwise deal in pharmaceuticals, active pharmaceutical ingredients and dosage pharmaceuticals and other devices or products of a pharmaceutical, medicinal or healthcare character (including, but not limited to, anti-infective agents) and to hold intellectual property rights and to do all things usually done by persons carrying on the above mentioned activities or any of them or likely to be required in connection with any such activities.
 - 3.3. To invest in pharmaceutical and related assets, including, amongst other items, investments in pharmaceutical companies, products, businesses, divisions, technologies, devices, sales force and other marketing capabilities, development projects and related activities, licences, intellectual and similar property rights, premises and equipment, royalty rights and all other assets needed to operate a pharmaceuticals business.
 - 3.4. To establish, maintain and operate laboratories for the purposes of carrying on chemical, physical and other research in medicine, chemistry, industry or other unrelated or related fields.
 - 3.5. To invest (including long-term investments in, and acquisitions of, the shares or other securities or ownership interests in other companies) any monies of the Company in such investments and in such manner as may from time to time be determined, and to hold, sell or deal with such investments and generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights or privileges.
 - 3.6. To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting

on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

- 3.7. To acquire and hold shares and stocks of any class or description, debentures, debenture stocks, bonds, bills, mortgages, obligations, investments, partnership interests, limited partnership interests, trust interests, membership interests and other securities or ownership interests of all descriptions and of any kind issued or guaranteed by any company or undertaking of whatever nature and wheresoever constituted or carrying on business or issued or guaranteed by any government, state, dominion, colony, sovereign ruler, commissioners, trust, public, municipal, local or other authority or body of whatever nature and wheresoever situated and investments, securities and property of all descriptions and of any kind, including real and chattel real estates, mortgages, reversions, assurance policies, contingencies and choses in action.
- 3.8. To remunerate by cash payments or allotment of shares or securities or other ownership interests (including rights to acquire shares or securities or other ownership interests) of the Company credited as fully paid up or otherwise any person or company for services rendered or to be rendered to the Company or any parent or subsidiary body corporate whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company.
- 3.9. To purchase for investment property of any tenure and any interest therein, and to make advances upon the security of land or other similar property or any interest therein.
- 3.10. To acquire by purchase, exchange, lease, fee, farm grant or otherwise, either for an estate in fee simple or for any less estate or other estate or interest, whether immediate or reversionary and whether vested or contingent, any lands, tenements or hereditaments of any tenure, whether subject or not to any charges or encumbrances, and to hold, farm, work and manage and to let, sublet, mortgage or charge land and buildings of any kind, reversions, interests, annuities, life policies, and any other property real or personal, movable or immovable, either absolutely or conditionally, and either subject or not to any mortgage, charge, ground rent or other rents or encumbrances.
- 3.11. To erect or secure the erection of buildings or other structures of any kind with a view of occupying or letting them or otherwise utilising them and to enter into any contracts or leases and to grant any licences necessary to effect the same.
- 3.12. To maintain and improve any lands, tenements or hereditaments acquired by the Company or in which the Company is interested, in particular by decorating, maintaining, furnishing, fitting up and improving houses, shops, flats, maisonettes and other buildings and structures and to enter into contracts and arrangements of all kinds with tenants and others.
- 3.13. To sell, exchange, mortgage (with or without power of sale), assign, turn to account or otherwise dispose of and generally deal with the whole or any part of the property, shares, stocks, securities, estates, rights or undertakings of the Company, real property, chattels real or personal, movable or immovable, either in whole or in part.
- 3.14. To take part in the management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents to act as consultants, supervisors and agents of other companies or undertakings and to provide managerial, advisory, technical,

design, purchasing and selling services and any other services deemed appropriate by the Company.

- 3.15. To make, draw, accept, endorse, negotiate, issue, execute, discount and otherwise deal with bills of exchange, promissory notes, letters of credit, circular notes, and other negotiable or non-negotiable or transferable or non-transferrable instruments.
- 3.16. To redeem, purchase, or otherwise acquire in any manner permitted by law any shares in the Company's capital or other securities or ownership interests of any kind issued by the Company.
- 3.17. To guarantee, support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, or by any other method whatsoever, the performance of the obligations of, and the repayment or payment of the principal amounts of and the premiums, interest, dividends and other amounts due on or with respect to any security of any person, firm or company, including any company which is for the time being the Company's holding company (as defined by section 8 of the Companies Act 2014) or subsidiary (as defined by section 7 of the Companies Act 2014) or another subsidiary as defined by the said section of the Company's holding company (as defined by section 8 of the Companies Act 2014) or otherwise associated with the Company in business notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect from entering into such guarantee or other arrangement or transaction contemplated herein.
- 3.18. To lend the funds of the Company with or without security and at interest or free of interest.
- 3.19. To raise or borrow or secure the payment of money, including by the issue of bonds, debentures or debenture stock, perpetual or redeemable, or by mortgage, charge, lien or pledge upon the whole or any part of the undertaking, property, assets or rights of the Company, present or future, including its uncalled capital and generally in any other manner as the directors shall from time to time determine and to enter into or issue interest and currency hedging and swap agreements, forward rate agreements, interest and currency futures or options and other forms of financial instruments, and to purchase, redeem or pay off any of the foregoing and to guarantee any or all of the liabilities of the Company, any other company or any other person, and any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, transfer, drawings, allotments of shares, attending and voting at general meetings of the Company, appointment of directors and otherwise.
- 3.20. To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or section of those who have any dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business or to any other special rights, privileges, advantages or benefits.
- 3.21. To reduce the share capital of the Company in any manner permitted by law.
- 3.22. To make gifts or grant bonuses to officers or other persons who are or have been in the employment of the Company and to allow any such persons to have the use and enjoyment of such property, chattels or other assets belonging to the Company upon such terms as the Company shall think fit.

- 3.23. To establish and maintain or procure the establishment and maintenance of any pension or superannuation fund (whether contributory or otherwise) for the benefit of and to give or procure the giving of donations, gratuities, pensions, annuities, allowances, emoluments or charitable aid to any persons who are or were at any time in the employment or service of the Company or any of its predecessors in business, or of any company which is a subsidiary of the Company or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid may be interested and the wives, husbands, widows, widowers, families, relatives or dependants of any such persons, and to make payments towards insurance and assurance and to form and contribute to provident and benefit funds for the benefit of any such persons and to remunerate any person, firm or company rendering services to the Company or of any company which is a subsidiary of the Company, whether by cash payment, gratuities, pensions, annuities, allowances, emoluments or by the allotment of shares or securities of the Company credited as paid up in full or in part or otherwise.
- 3.24. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns, undertakings, assets, property or rights.
- 3.25. To insure the life of any person who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company interests, goodwill, or influence or otherwise and to pay the premiums on such insurance.
- 3.26. To distribute either upon a distribution of assets or division of profits among the Members of the Company in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing.
- 3.27. To give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company, or, where the Company is a subsidiary company, in its holding company.
- 3.28. To do and carry out all or any of the foregoing or following objects in any part of the world and either as principals, agents, contractors, trustees or otherwise, and either by or through agents, trustees or otherwise and either alone or in partnership or in conjunction with any other company, firm or person, provided that nothing herein contained shall empower the Company to carry on the business of insurance.
- 3.29. To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, trademarks, trade names, copyrights, industrial designs, know-how, concessions and other forms of intellectual property rights and the like conferring any exclusive or non-exclusive or limited or contingent rights to use, or any secret or other information as to any invention or process of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired.
- 3.30. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company.

- 3.31. To acquire and undertake the whole or any part of the undertaking, business, property and liabilities of any person or company.
- 3.32. To adopt such means of making known the Company and its products and services as may seem expedient.
- 3.33. To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- 3.34. To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- 3.35. To amalgamate with, merge with or otherwise become part of or associated with any other company or association in any manner permitted by law.
- 3.36. To make voluntary dispositions of all or any part of the property and rights of the Company and to make gifts thereof or gratuitous payments either for no consideration or for a consideration less than the market value of such property or rights or the amount of cash payment or by all or any such methods.
- 3.37. To receive voluntary dispositions of all or any part of the undertakings, properties, assets or rights of any other corporation and to receive gifts thereof or gratuitous payments either for no consideration or for a consideration less than the market value of such property or rights or the amount of cash payment or by all or any such methods.
- 3.38. To do and carry out all such other things, except the issuing of policies of insurance, as may be deemed by the Company capable of being carried on in connection with the above objects or any of them or calculated to enhance the value of or render profitable any of the Company's undertakings, properties, assets or rights.

And it is hereby declared that (i) the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any person, partnership, limited partnership, limited liability partnership, limited liability company, other corporate body, trust or other body of persons whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere and that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects and shall not be in anyway limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company and (ii) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

4. The liability of each Member is limited to the amount from time to time unpaid on such Member's Shares.
5. The authorised share capital of the Company is €25,000 and US\$11,000,000 divided into 25,000 Euro Deferred Shares of €1.00 each, 1,000,000,000 Ordinary Shares of US\$0.01 each and 100,000,000 Preferred Shares of US\$0.01 each.
6. The shares forming the capital, increased or reduced, may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms as may be attached thereto or as may from time to time be provided by the original or any substituted or amended Articles of Association and regulations of the Company for the time being, but so that where shares are issued with any preferential or special

rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the Company's Articles of Association for the time being.

7. Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.

COMPANIES ACT 2014
A PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NABRIVA THERAPEUTICS PUBLIC LIMITED COMPANY

II-9

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PRELIMINARY

1. Sections 43(2), 43(3), 65(2)-(7), 77-81, 83(3), 94(1), 95(1), 96(2)-(11), 124, 125, 126(2) to (8), 144(3)-(4), 148(2), 158-165, 178(2), 180(5), 181(1), 181(6), 182(2), 182(5), 183(3), 186(c)(i), 187, 188, 193, 218(3)-(5), 229, 230, 338(5)-(6), 618(1)(b), 620(8) 1090, 1092, and 1113 of the Companies Act shall not apply to the Company. The provisions of the Companies Act which are stated therein to apply to a public limited company, save to the extent that its constitution is permitted to provide or state otherwise, will apply to the Company subject to the alterations contained in these Articles, and will, so far as not inconsistent with these Articles, bind the Company and its Members.

2.

2.1. In these Articles:

"address"	includes any number or address used for the purposes of communication by way of electronic mail or other electronic communication.
"Adoption Date"	means [-].
"Articles" or "Articles of Association"	means these articles of association of the Company, as amended from time to time by Special Resolution.
"Assistant Secretary"	means any person appointed by the Board from time to time to assist the Secretary.
"Auditors"	means the persons for the time being performing the duties of the statutory auditors of the Company.
"Board"	means the board of Directors for the time being of the Company.
"1990 Regulations"	The Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. No. 68 of 1996) as may be amended from time to time.
"Chairperson"	means the chairperson of the Board from time to time and/or chairperson of a general meeting of the Company as the context may require.
"clear days"	means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which notice is being given or on which an action or event for which notice is being given is to occur or take effect.
"Companies Act"	means the Companies Act 2014 and every statutory modification, replacement and re-enactment thereof for the time being in force.
"Company"	means Nabriva Therapeutics plc.
"Court"	means the Irish High Court.
"Directors"	means the directors for the time being of the Company.

"dividend"	includes dividends, final dividends, interim dividends and bonus dividends.
"electronic communication"	shall have the meaning given to those words in the Electronic Commerce Act 2000.
"electronic signature"	shall have the meaning given to those words in the Electronic Commerce Act 2000.
"Enterprise"	means the Company and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise or entity which a person is or was serving at the request of the Company;
"Exchange"	means any securities exchange or other system on which the Shares of the Company may be listed or otherwise authorised for trading from time to time.
"Exchange Act"	means the Securities Exchange Act of 1934 of the United States of America.
"Member"	means a person who has agreed to become a member of the Company and whose name is entered in the Register of Members as a registered holder of Shares.
"Memorandum"	means the memorandum of association of the Company as amended from time to time by Special Resolution.
"month"	means a calendar month.
"Official"	means a director, officer, secretary, employee, trustee, agent, partner, managing member, fiduciary or other official of the Company or another Enterprise;
"Ordinary Resolution"	means an ordinary resolution of the Company's Members within the meaning of section 191 of the Companies Act.
"paid-up"	means paid-up in accordance with the Companies Act as to the nominal value and any premium payable in respect of the issue of any Shares and includes credited as paid-up.
"Redeemable Shares"	means redeemable shares in accordance with the Companies Act.
"Register of Members" or "Register"	means the register of Members of the Company maintained by or on behalf of the Company, in accordance with the Companies Act.
"registered office"	means the registered office for the time being of the Company.
"Seal"	means the seal of the Company, if any, and includes every duplicate seal.

"Secretary"	means the person appointed by the Board to perform any or all of the duties of secretary of the Company and includes an Assistant Secretary and any person appointed by the Board or the Secretary to perform the duties of secretary of the Company, in each case, when acting in the capacity of the secretary of the Company.
"Share" and "Shares"	means a share or shares in the capital of the Company.
"Special Resolution"	means a special resolution of the Company's Members within the meaning of section 191 of the Companies Act.

2.2. In these Articles (unless otherwise specified):

- 2.2.1 words importing the singular number include the plural number and vice-versa;
- 2.2.2 words importing the feminine gender include the masculine gender and the neuter and vice-versa;
- 2.2.3 words importing persons include any company, partnership or other body of persons, whether corporate or not, any trust and any government, governmental body or agency or public authority, whether of Ireland or elsewhere and references to a company, except where used in reference to the Company, shall be deemed to include any person, partnership, limited partnership, limited liability partnership, limited liability company, other corporate body, trust or other body of persons whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere;
- 2.2.4 expressions referring to "written" and "in writing" shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form except as provided in these Articles and/or where it constitutes writing in electronic form sent to the Company;
- 2.2.5 expressions referring to execution of any document shall include any mode of execution whether under seal or under hand or any mode of electronic signature;
- 2.2.6 references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- 2.2.7 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 2.2.8 reference to "officer" or "officers" in these Articles means any executive that has been designated by the Company as an "officer" and, for the avoidance of doubt, shall not have the meaning given to such term in the Companies Act and any such officers shall not constitute officers of the Company within the meaning of section 2(1) of the Companies Act;
- 2.2.9 headings are inserted for reference only and shall be ignored in construing these Articles; and
- 2.2.10 references to US\$, USD, \$ or dollars shall mean United States dollars, the lawful currency of the United States of America and references to €, euro, or EUR shall mean the euro, the lawful currency of Ireland.

REGISTERED OFFICE

3. The registered office shall be at such place in Ireland as the Board from time to time shall decide.

SHARE CAPITAL; ISSUE OF SHARES

4. The authorised share capital of the Company is €25,000 and US\$11,000,000 divided into 25,000 Euro Deferred Shares of €1.00 each, 1,000,000,000 Ordinary Shares of US\$0.01 each and 100,000,000 Preferred Shares of US\$0.01 each.
5. Subject to the provisions of these Articles relating to new Shares, the Shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Companies Act) allot, issue, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its Members, but so that no Share shall be issued at a discount save in accordance with sections 71(4) and 1026 of the Companies Act, and so that, in the case of Shares offered to the public for subscription, the amount payable on application on each such Share shall not be less than one-quarter of the nominal amount of the Share and the whole of any premium thereon. To the extent permitted by the Companies Act, Shares may also be allotted by a committee of the Directors or by any other person where such committee or person is so authorised by the Directors.
6. Subject to any requirement to obtain the approval of Members under any laws, regulations or the rules of any Exchange, the Board is authorised, from time to time, to grant such persons, for such periods and upon such terms as the Board deems advisable, options or awards to purchase or subscribe for any number of Shares of any class or classes or of any series of any class and other securities or ownership interests of the Company as the Board may deem advisable, and to cause warrants or other appropriate instruments evidencing such options or awards to be issued.
7.
 - 7.1. The Directors are, for the purposes of section 1021 of the Companies Act, generally and unconditionally authorised to exercise all powers of the Company to allot and issue relevant securities (as defined by the said section 1021) up to the amount of the Company's authorised but unissued share capital and to allot and issue any Shares acquired by or on behalf of the Company pursuant to the provisions of the Companies Act and held as treasury shares and, unless it is renewed or a longer period of time is allowed under applicable law, this authority shall expire five years from the Adoption Date.
 - 7.2. The Directors are hereby empowered pursuant to sections 1022 and 1023(3) of the Companies Act to allot equity securities within the meaning of the said section 1023 for cash pursuant to the authority conferred by Article 7.1 as if section 1022 of the Companies Act did not apply to any such allotment.
 - 7.3. The Company may before the expiry of the authorities conferred by Articles 7.1 and/or 7.2 make an offer or agreement which would or might require relevant securities (as defined in section 1021 of the Companies Act) and/or equity securities (as defined in section 1023 of the Companies Act), as the case may be, to be allotted after such expiry and the Board may allot relevant securities and/or equity securities in pursuance of such an offer or agreement as if the authorities conferred by Articles 7.1 and/or 7.2 had not expired.
 - 7.4. The Company may issue permissible letters of allotment (as defined by section 1019 of the Companies Act) to the extent permitted by the Companies Act.

8. The Company may pay commission to any person in consideration of any person subscribing or agreeing to subscribe, whether absolutely or conditionally, for the Shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company on such terms and, subject to the provisions of the Companies Act and to such conditions as the Board may determine including by paying cash or allotting and issuing fully or partly paid Shares or any combination of the two. The Company may also on any issue of Shares pay such brokerage as may be lawful.

ORDINARY SHARES

9. The rights and restrictions attaching to the Ordinary Shares shall be as follows:
- 9.1. subject to the right of the Company to set record dates for the purposes of determining the identity of Members entitled to notice of and/or to vote at a general meeting and any rules or regulations applicable to the conduct of any general meeting of the Company, the right to attend and speak at any general meeting of the Company and to exercise one vote per Ordinary Share held at any general meeting of the Company;
 - 9.2. the right to participate pro rata in all dividends declared by the Company with respect to the Ordinary Shares; and
 - 9.3. the right, in the event of the Company's winding up, to participate pro rata with all other Ordinary Shares in the total assets of the Company.
10. The rights attaching to the Ordinary Shares shall be subject to the terms of issue of any series or class of Preferred Shares allotted by the Directors from time to time in accordance with Article 17.
- 11.
- 11.1. If an Ordinary Share is not listed on a securities market, a regulated market or another market recognised for the purposes of section 1072 of the Companies Act, in each case within the meaning of the Companies Act, it shall, unless the Board determines otherwise, be deemed to be a Redeemable Share on, and from the time of, the existence or creation of an agreement, transaction or trade between the Company (including any agent or broker acting on behalf of the Company) and any person (who may or may not be a Member) pursuant to which the Company acquires or will acquire Ordinary Shares, or an interest in Ordinary Shares, from the relevant person. In these circumstances, the acquisition of such shares by the Company shall constitute the redemption of a Redeemable Share in accordance with the Companies Act. No resolution, whether special or otherwise, shall be required to be passed to deem any Ordinary Share a Redeemable Share.
 - 11.2. If an Ordinary Share is listed on a securities market, a regulated market or another market recognised for the purposes of section 1072 of the Companies Act, in each case within the meaning of the Companies Act, the provisions of Article 11.1 shall apply unless the Board resolves, prior to the existence or creation of any relevant arrangement, that the arrangement concerned is to be treated as an acquisition of Shares pursuant to Article 33.3, in which case the arrangement shall be so executed.
12. All Ordinary Shares shall rank *pari passu* with each other in all respects.

EURO DEFERRED SHARES

13. The holders of the Euro Deferred Shares shall not be entitled to receive any dividend or distribution and shall not be entitled to receive notice of, nor to attend, speak or vote at, any

general meeting of the Company. On a return of assets, whether on liquidation or otherwise, the Euro Deferred Shares shall entitle the holder thereof only to the repayment of the amounts paid up on such shares after repayment of the capital paid up on the Ordinary Shares plus the payment of \$5,000,000 on each of the Ordinary Shares and the holders of the Euro Deferred Shares (as such) shall not be entitled to any further participation in the assets or profits of the Company.

14. The Company has the irrevocable authority at any time after the Adoption Date:
 - 14.1. to acquire all or any of the fully paid Euro Deferred Shares otherwise than for valuable consideration in accordance with section 102 of the Companies Act and without obtaining the sanction of the holders thereof;
 - 14.2. to appoint any person to execute on behalf of the holders of the Euro Deferred Shares remaining in issue (if any) a transfer thereof and/or an agreement to transfer the same otherwise than for valuable consideration to the Company or to such other person as the Company may nominate;
 - 14.3. to cancel any acquired Euro Deferred Shares; and
 - 14.4. pending such acquisition and/or transfer and/or cancellation, to retain the certificate (if any) for such Euro Deferred Shares.
15. In accordance with section 1040(3) of the Companies Act, the Company shall, not later than three (3) years after any acquisition by it of any Euro Deferred Shares as aforesaid, cancel such shares (except those which, or any interest of the Company in which, it shall have previously disposed of) and reduce the amount of the share capital by the nominal value of the shares so cancelled and the Board may take such steps as are required to enable the Company to carry out its obligations under that section without complying with sections 84 and 85 of the Companies Act, including passing resolutions in accordance with section 1040(5) of the Companies Act.
16. Neither the acquisition by the Company otherwise than for valuable consideration of all or any of the Euro Deferred Shares nor the redemption thereof nor the cancellation thereof by the Company in accordance with these Articles shall constitute a variation or abrogation of the rights or privileges attached to the Euro Deferred Shares, and accordingly the Euro Deferred Shares or any of them may be so acquired, redeemed and cancelled without any such consent or sanction on the part of the holders thereof. The rights conferred upon the holders of the Euro Deferred Shares shall not be deemed to be varied or abrogated by the creation of further Shares ranking in priority thereto or *pari passu* therewith.

PREFERRED SHARES

17. The Directors are authorised to issue all or any of the authorised but unissued Preferred Shares from time to time in one or more classes or series, and to fix for each such class or series such voting power, full or limited, or no voting power, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Directors providing for the issuance of such class or series, including (but not limited to) the authority to provide that any such class or series may be:
 - 17.1. redeemable at the option of the Company, or the holders, or both, with the manner of the redemption to be set by the Directors, and redeemable at such time or times, including upon a fixed date, and at such price or prices as the Directors may determine;

- 17.2. entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions and at such times as the Directors may determine, and which may be payable in preference to, or in such relation to, the dividends payable on any other class or classes of Shares or any other series as the Directors may determine;
- 17.3. entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Company as the Directors may determine; or
- 17.4. convertible into, or exchangeable for, Shares of any other class or classes of Shares, or of any other series of the same or any other class or classes of Shares, of the Company at such price or prices or at such rates of exchange and with such adjustments as the Directors may determine.

The Directors may at any time before the allotment of any Preferred Share by further resolution in any way amend the designations, preferences, rights, qualifications, limitations or restrictions, or vary or revoke the designations of such Preferred Shares.

18. The rights conferred upon the holder of any pre-existing Shares in the share capital of the Company shall be deemed not to be varied by the creation, issue and allotment of Preferred Shares in accordance with Article 17.

ISSUE OF WARRANTS

19. The Board may issue warrants to subscribe for any class of Shares or other securities of the Company on such terms as it may from time to time determine.

CERTIFICATES FOR SHARES

20. Unless otherwise provided for by the Board or the rights attaching to or by the terms of issue of any particular Shares, or to the extent required by any Exchange, depository or any operator of any clearance or settlement system or by law, no person whose name is entered as a Member in the Register of Members shall be entitled to receive a share certificate for any Shares of any class held by him or her (nor on transferring a part of holding, to a certificate for the balance).
21. Any share certificate, if issued, shall specify the number of Shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as shall be determined by the Board. Such certificates may be under Seal. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. The name and address of the person to whom the Shares represented thereby are issued, with the number of Shares and date of issue, shall be entered in the Register of Members. All certificates surrendered to the Company for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of Shares shall have been surrendered and cancelled. The Board may authorise certificates to be issued with the Seal and authorised signature(s) affixed by some method or system of mechanical or electronic process. In respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.
22. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating such evidence, as the Board may prescribe, and, in the case of defacement or wearing out, upon delivery of the old certificate.

REGISTER OF MEMBERS

23. The Company shall maintain or cause to be maintained a Register of its Members in accordance with the Companies Act.
24. If the Board considers it necessary or appropriate, the Company may establish and maintain a duplicate Register or Registers of Members at such location or locations within or outside Ireland as the Board thinks fit. The original Register of Members shall be treated as the Register of Members for the purposes of these Articles and the Companies Act.
25. The Company, or any agent(s) appointed by it to maintain any duplicate Register of Members in accordance with these Articles shall, as soon as practicable and on a regular basis record, or procure the recording of, in the original Register of Members, all transfers of Shares effected on any duplicate Register of Members and shall at all times maintain the original Register of Members in such manner as to show at all times the Members for the time being and the Shares respectively held by them, in all respects in accordance with the Companies Act.
26. The Company shall not be bound to register more than four (4) persons as joint holders of any Share. If any Share shall stand in the names of two (2) or more persons, the person first named in the Register of Members shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company.

TRANSFER OF SHARES

27. Subject to such of the restrictions of these Articles and to such of the conditions of issue or transfer as may be applicable, all transfers of Shares shall be effected by an instrument in writing (an "**instrument of transfer**") in such form as the Board or the Secretary may approve. All such instruments of transfer must be left at the registered office or at such other place as the Board or the Secretary may specify and all such instruments of transfer shall be retained by the Company.
28.
 - 28.1. In the case of transfers to Cede & Co (or to any successor thereto, or to any other affiliate or nominee of The Depository Trust Company or of any successor to The Depository Trust Company) the instrument of transfer shall not be effective until executed by:
 - 28.2. the Secretary (or such person as may be nominated by the Secretary for this purpose) on behalf of the Secretary; and
 - 28.3. by the transferor or alternatively by or on behalf of the transferor by the Secretary (or such person as may be nominated by the Secretary for this purpose) on behalf of the Company, and the Company shall be deemed to have been irrevocably appointed agent for the transferor of such Share or Shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such Share or Shares all such transfers of Shares held by the Members in the share capital of the Company.
 - 28.4. In the case of transfers other than those to Cede & Co (or to any successor thereto, or to any other affiliate or nominee of The Depository Trust Company or of any successor to The Depository Trust Company), the instrument of transfer of any Share shall be executed by the transferor or alternatively for and on behalf of the transferor by the Secretary (or such other person as may be nominated by the Secretary for this purpose) on behalf of the Company, and the Secretary (or relevant nominee), acting on behalf of the Company shall be deemed to have been irrevocably appointed agent for the

transferor of such Share or Shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such Share or Shares all such transfers of Shares held by the Members in the share capital of the Company.

- 28.5. An instrument of transfer need not be executed by the transferee except to the extent required by the Companies Act. Any document which records the name of the transferor, the name of the transferee, the class and number of Shares agreed to be transferred and the date of the agreement to transfer the Shares, shall, once executed in accordance with this Article, be deemed to be a proper instrument of transfer for the purposes of section 94 of the Companies Act.
- 28.6. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered on the Register in respect thereof, and neither the title of the transferee nor the title of the transferor shall be affected by any irregularity or invalidity in the proceedings in reference to the sale should the Board so determine.
- 28.7. The Company, at its absolute discretion and insofar as the Companies Act or any other applicable law permits, may, or may procure that a subsidiary of the Company shall, pay Irish stamp duty arising on a transfer of Shares on behalf of the transferee of such Shares of the Company. If stamp duty resulting from the transfer of Shares in the Company which would otherwise be payable by the transferee is paid by the Company or any subsidiary of the Company on behalf of the transferee, then in those circumstances, the Company shall, on its behalf or on behalf of its subsidiary (as the case may be), be entitled, but not required, to (i) seek reimbursement of the stamp duty from the transferee, (ii) set-off the stamp duty against any dividends payable to the transferee of those Shares or (iii) claim a first and permanent lien on the Shares on which stamp duty has been paid by the Company or its subsidiary for the amount of stamp duty paid.
- 28.8. Notwithstanding the provisions of these Articles and subject to any regulations made under section 1086 of the Companies Act or the 1990 Regulations (including any modification thereof or any regulations in substitution therefor made under the Companies Act or otherwise), title to any Shares in the Company may also be evidenced and transferred without a written instrument in accordance with section 1086 of the Companies Act or any regulations made thereunder or the 1990 Regulations (including any modification thereof or any regulations in substitution therefor made under the Companies Act or otherwise). The Board shall have power to permit any class of Shares to be held in uncertificated form and to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall, where appropriate, be entitled to disapply or modify all or part of the provisions in these Articles with respect to the requirement for written instruments of transfer and share certificates (if any), in order to give effect to such regulations.
29. The Board may, without assigning any reason for its decision, decline to register any transfer of any Share which is not a fully paid Share. The Board may also, without assigning any reason, refuse to register a transfer of any Share unless:
- 29.1. the instrument of transfer is fully and properly completed and is lodged with the Company at the registered office or at such other place as the Board or the Secretary may specify accompanied by the certificate(s) for the Shares (if any) to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

- 29.2. the instrument of transfer is in respect of only one class of Shares;
 - 29.3. a registration statement under the Securities Act of 1933 (as amended) of the United States of America is in effect with respect to such transfer or such transfer is exempt from registration and, if requested by the Board, a written opinion from counsel reasonably acceptable to the Board is obtained to the effect that such transfer is exempt from registration;
 - 29.4. the instrument of transfer is properly stamped (in circumstances where stamping is required);
 - 29.5. in the case of a transfer to joint holders, the number of joint holders to which the Share is to be transferred does not exceed four;
 - 29.6. it is satisfied, acting reasonably, that all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Ireland or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained; and
 - 29.7. it is satisfied, acting reasonably, that the transfer would not violate the terms of any agreement to which the Company (or any of its subsidiaries) and the transferor are party or subject.
30. If the Board shall refuse to register a transfer of any Share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.
 31. The Company shall not be obligated to make any transfer to an individual under 18 years of age or to a person in respect of whom an order has been made by a competent court or official on the grounds that he or she is or may be suffering from mental disorder or is otherwise incapable of managing his or her affairs or under other legal disability.
 32. Upon every transfer of Shares, the certificate (if any) held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and subject to Article 20 a new certificate may be issued without charge to the transferee in respect of the Shares transferred to him or her, and if any of the Shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof may be issued to him or her without charge.

REDEMPTION AND REPURCHASE OF SHARES

33. Subject to the provisions of Chapter 6 of Part 3 and Chapter 5 of Part 17 of the Companies Act and the other provisions of this Article 33, and without prejudice to Article 17, the Company may:
 - 33.1. pursuant to section 66(4) of the Companies Act, allot and issue any Shares of the Company which are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as may be determined by the Board;
 - 33.2. redeem Shares of the Company on such terms as may be contained in, or be determined pursuant to the provisions of, these Articles. Subject as aforesaid, the Company may cancel any Shares so redeemed or may hold them as treasury shares (as defined by section 106(1) of the Companies Act) and re-issue such treasury shares as Shares of any class or classes or cancel them;
 - 33.3. subject to or in accordance with the provisions of the Companies Act and without prejudice to any relevant special rights attached to any class of Shares, pursuant to

section 105 and Chapter 5 of Part 17 of the Companies Act, acquire any of its own Shares (including any Redeemable Shares and without any obligation to acquire on any *pro rata* basis as between Members or Members of the same class) and may cancel any Shares so acquired or hold them as treasury shares (as defined by section 106(1) of the Companies Act) and may re-issue any such Shares as Shares of any class or classes or cancel them; or

33.4. convert any of its Shares into Redeemable Shares provided that the total number of Shares which shall be redeemable pursuant to this authority shall not exceed the limit in section 1071(b) of the Companies Act. No resolution of Members, whether special or otherwise, shall be required to be passed to convert any of the Company's Shares into Redeemable Shares.

34. The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Companies Act.

35. The holder of the Shares being redeemed or purchased shall be bound to deliver up to the Company, at its registered office or such other place as the Board shall specify, the certificate(s) (if any) thereof for cancellation and thereupon the Company shall pay to him or her the purchase or redemption monies or consideration in respect thereof.

VARIATION OF RIGHTS OF SHARES

36. Without prejudice to the authority conferred on the Directors pursuant to Article 17 to issue Preferred Shares in the capital of the Company, if at any time the share capital of the Company is divided into different classes or series of Shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the Shares of that class or series) may be varied or abrogated with the consent in writing of the holders of a majority of the issued Shares of that class or series entitled to vote on such variation or abrogation, or with the sanction of an Ordinary Resolution passed at a general meeting of the holders of the Shares of that class or series.

37. The provisions of these Articles relating to general meetings of the Company shall apply *mutatis mutandis* to every such general meeting of the holders of one class or series of Shares except that the necessary quorum shall be one or more persons holding or representing by proxy at least a majority of the issued Shares of the class or series.

38. The rights conferred upon the holders of the Shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class or series, be deemed to be varied by (i) the creation or issue of further Shares ranking *pari passu* therewith; (ii) a purchase or redemption by the Company of its own Shares; or (iii) the creation or issue for value (as determined by the Board) of further Shares ranking as regards participation in the profits or assets of the Company or otherwise in priority to them. For the avoidance of doubt:

38.1. the issue, redemption or purchase of any of the 25,000 Euro Deferred Shares of €1.00 each or the 100,000,000 Preferred Shares of US\$0.01 each shall not constitute a variation of the rights of the holders of Ordinary Shares; and

38.2. the issue of Preferred Shares or any class or series of Preferred Shares which rank *pari passu* with, or junior to, any existing Preferred Shares or class or series of Preferred Shares shall not constitute a variation of the existing Preferred Shares or class or series of Preferred Shares.

LIEN ON SHARES

39. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Board, at any time, may declare any Share to be wholly or in part exempt from the provisions of this Article 39. The Company's lien on a Share shall extend to all monies payable in respect of it.
40. The Company may sell in such manner as the Board determines any Share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen (14) clear days after notice demanding payment, stating that if the notice is not complied with the Share may be sold, has been given to the holder of the Share or to the person entitled to it by reason of the death, bankruptcy or insolvency of the holder or otherwise by operation of law or regulation (whether of Ireland or otherwise).
41. To give effect to a sale, the Board may authorise some person to execute an instrument of transfer of the Share(s) sold to, or in accordance with, the directions of the transferee. The transferee shall be entered in the Register as the holder of the Share(s) comprised in any such transfer and he or she shall not be bound to see to the application of the purchase monies nor shall his or her title to the Share be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale, and after the name of the transferee has been entered in the Register, the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
42. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any monies not presently payable as existed upon the Shares before the sale) shall be paid to the person entitled to the Shares at the date of the sale.
43. Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any Shares registered in the Register as held either jointly or solely by any Members or in respect of any dividends, bonuses or other monies due or payable or accruing due or which may become due or payable to such Member by the Company on, or in respect of, any Shares registered as mentioned above or for or on account or in respect of any Member and whether in consequence of:
- (a) the death of such Member;
 - (b) the non-payment of any income tax or other tax by such Member;
 - (c) the non-payment of any estate, probate, succession, death, stamp or other duty by the executor or administrator of such Member or by or out of his or her estate; or
 - (d) any other act or thing;
- in every such case (except to the extent that the rights conferred upon holders of any class of Shares renders the Company liable to make additional payments in respect of sums withheld on account of the foregoing):
- 43.1. the Company shall be fully indemnified by such Member or his or her executor or administrator from all liability;
- 43.2. the Company shall have a lien upon all dividends and other monies payable in respect of the Shares registered in the Register as held either jointly or solely by such Member for

all monies paid or payable by the Company as referred to above in respect of such Shares or in respect of any dividends or other monies thereon or for or on account or in respect of such Member under or in consequence of any such law, together with interest at the rate of fifteen percent (15%) per annum (or such other rate as the Board may determine) thereon from the date of payment to date of repayment, and the Company may deduct or set off against such dividends or other monies so payable any monies paid or payable by the Company as referred to above together with interest at the same rate;

- 43.3. the Company may recover as a debt due from such Member or his or her executor or administrator (wherever constituted) any monies paid by the Company under or in consequence of any such law and interest thereon at the rate and for the period referred to above in excess of any dividends or other monies then due or payable by the Company; and
- 43.4. the Company may, if any such money is paid or payable by it under any such law as referred to above, refuse to register a transfer of any Shares by any such Member or his or her executor or administrator until such money and interest is set off or deducted as referred to above or, in the case that it exceeds the amount of any such dividends or other monies then due or payable by the Company, until such excess is paid to the Company.
44. Subject to the rights conferred upon the holders of any class of Shares, nothing in Article 43 will prejudice or affect any right or remedy which any law may confer or purport to confer on the Company. As between the Company and every such Member as referred to above (and, his or her executor, administrator and estate, wherever constituted), any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

CALLS ON SHARES

45. Subject to the terms of allotment, the Board may make calls upon the Members in respect of any monies unpaid on their Shares and each Member (subject to receiving at least fourteen (14) clear days' notice specifying when and where payment is to be made) shall pay to the Company as required by the notice the amount called on his or her Shares. A call may be required or permitted to be paid in instalments. A call may be revoked before receipt by the Company of a sum due thereunder, in whole or in part, and payment of a call may be postponed in whole or in part.
46. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
47. A person on whom a call is made shall (in addition to a transferee) remain liable notwithstanding the subsequent transfer of the Share in respect of which the call is made.
48. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
49. If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Companies Act), but the Board may waive payment of the interest wholly or in part.
50. An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or by way of premium, shall be deemed to be a call and, if it is not paid, the

provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

51. Subject to the terms of allotment, the Board may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
52. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon any Shares held by him or her, and upon all or any of the monies so advanced may pay (until the same would, but for such advance, become payable) interest at such rate as may be agreed upon between the Directors and the Member paying such sum in advance.

FORFEITURE

53. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors, at any time thereafter during such times as any part of the call or instalment remains unpaid, may serve a notice on him or her requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
54. The notice shall state a further day (not earlier than the expiration of fourteen (14) clear days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.
55. If the requirements of any such notice as aforesaid are not complied with, then at any time thereafter before the payment required by the notice has been made, any Shares in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect. The forfeiture shall include all dividends or other monies payable in respect of the forfeited Shares and not paid before forfeiture. The Board may accept a surrender of any Share liable to be forfeited hereunder.
56. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the Shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Member sued, in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
57. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal, such a Share is to be transferred to any person, the Board may authorise some person to execute an instrument of transfer of the Share to that person. The Company may receive the consideration, if any, given for the Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and thereupon he or she shall be registered as the holder of the Share and shall not be bound to see to the application of the purchase money, if any, nor shall his or her title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
58. A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but nevertheless shall remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him or her to the Company in respect of the Shares, without any deduction or allowance for the value of the Shares at the time of forfeiture but his

or her liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

59. A statement in writing that the maker of the statement is a Director or the Secretary of the Company, and that a Share in the Company has been duly forfeited on the date stated in the statement, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
60. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
61. The Directors may accept the surrender of any Share which the Directors have resolved to have been forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered Share shall be treated as if it has been forfeited.

NON-RECOGNITION OF TRUSTS

62. The Company shall not be obligated to recognise any person as holding any Share upon any trust (except as is otherwise provided in these Articles or to the extent required by law) and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as is otherwise provided by these Articles or the Companies Act) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder. This shall not preclude the Company from requiring the Members or a transferee of Shares to furnish the Company with information as to the beneficial ownership of any Share when such information is reasonably required by the Company.

TRANSMISSION OF SHARES

63. If a Member dies, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he or she was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his or her interest in the Shares; but nothing herein contained shall release the estate of any deceased holder from any liability in respect of any Share which had been jointly held by him or her solely or jointly with other persons.
64. A person becoming entitled to a Share in consequence of the death, bankruptcy, liquidation or insolvency of a Member, or otherwise becoming entitled to a Share by operation of any law, directive or regulation (whether of Ireland, the European Union, or any other jurisdiction) may elect, upon such evidence of title being produced as the Directors or the Secretary (or such other person as may be nominated by the Secretary for this purpose) may reasonably require at any time and from time to time, and subject as further provided in this Article, either to become the holder of the Share or to have some person nominated by him or her registered as the transferee of such Share. If he or she elects to become the holder of the Share, he or she shall give notice to the Company to that effect and, where the Directors or the Secretary (or such other person as may be nominated by the Secretary for this purpose) are satisfied with the evidence of title produced to them, they may register such person as the holder of the Share, subject to the other provisions of these Articles and of the Companies Act. If he or she elects to have another person registered as the transferee of the relevant Share, he or she shall execute an instrument of transfer of the Share to that person. All of these Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument

of transfer executed by the relevant Member and the event giving rise to the entitlement of the relevant person to the Shares had not occurred.

65. A person becoming entitled to a Share by transmission shall have the rights to which he or she would be entitled if he or she were the holder of the Share (including the right to receive and give a valid discharge for any dividends, distributions or other moneys payable on or in respect of the Share), except that, before being registered as the holder of the Share, he or she shall not be entitled in respect of it to receive notices of, or to attend or vote at, any meeting of the Company or at any separate meeting of holders of any class of Shares in the Company. The Directors or the Secretary (or such other person as may be nominated by the Secretary for this purpose), at any time, may give notice requiring any such person to elect either to be registered himself or herself as the holder of the Share or to transfer the Share and, if the notice is not complied with within ninety (90) days, the Directors or the Secretary (or such other person as may be nominated by the Secretary for this purpose) thereupon may withhold payment of all dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

**AMENDMENT OF MEMORANDUM OF ASSOCIATION;
CHANGE OF LOCATION OF REGISTERED OFFICE; AND
ALTERATION OF CAPITAL**

66. The Company may by Ordinary Resolution (or as otherwise provided in these Articles, or determined by the Board or permitted under applicable law):
- 66.1. divide its share capital into several classes and attach to them respectively any preferential, deferred, qualified or special rights, privileges or conditions;
 - 66.2. increase the authorised share capital by such sum to be divided into Shares of any nominal value;
 - 66.3. consolidate and divide all or any of the Shares into Shares of a larger nominal value than the existing Shares;
 - 66.4. subdivide the Shares, or any of them, into Shares of a smaller nominal value, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived (and so that the Board may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have, as compared with the others, any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new Shares);
 - 66.5. cancel any Shares which have not been taken or agreed to be taken by any person and diminish the amount of the Company's share capital by the amount of the Shares so cancelled;
 - 66.6. increase the nominal value of any of the Shares by the addition to them of any undenominated capital;
 - 66.7. reduce the nominal value of any of the Shares by the deduction from them of any part of that value, subject to the crediting of the amount of the deduction to undenominated capital, other than the share premium account;
 - 66.8. convert any undenominated capital into Shares for allotment as bonus shares to holders of existing Shares; and/or
 - 66.9. subject to applicable law, change the currency denomination of its share capital.

67. Subject to the provisions of the Companies Act, the Company may:
- 67.1. by Special Resolution (or as otherwise required or permitted by applicable law) change its name, alter or add to the Memorandum with respect to any objects, powers or other matters specified therein or alter or add to these Articles;
 - 67.2. by Special Resolution (or as otherwise required or permitted by these Articles and applicable law (including, without limitation, section 83 of the Companies Act)) reduce its issued share capital and any capital redemption reserve fund, share premium account or undenominated capital account. In relation to such reductions, the Company may by Special Resolution (or as otherwise required or permitted by these Articles and applicable law) determine the terms upon which the reduction is to be effected, including in the case of a reduction of part only of any class of Shares, those Shares to be affected; and
 - 67.3. by resolution of the Directors, change the location of its registered office.
68. Where any difficulty arises in regard to any alteration or reorganisation of the share capital of the Company, the Board may settle the same as they think expedient and in particular, may arrange to sell any Shares representing fractions for the best price reasonably obtainable to any person and distribute the proceeds of sale in due proportion among those Members, and the Board may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his or her title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

69. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any dividend, or in order to make a determination of Members for any other proper purpose, the Board may provide, subject to the requirements of section 174 of the Companies Act, that the Register of Members shall be closed for transfers at such times and for such periods, not exceeding in the whole thirty (30) days in each year, as it may determine. If the Register of Members shall be so closed for the purpose of determining Members entitled to notice of, or to vote at, a meeting of Members, such Register of Members shall be so closed for at least five (5) days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register of Members.
70. In lieu of, or apart from, closing the Register of Members, the Board may fix in advance a date as the record date (a) for any such determination of Members entitled to notice of or to vote at a meeting of the Members, which record date shall not be more than sixty (60) days before the date of such meeting, and (b) for the purpose of determining the Members entitled to receive payment of any dividend or other distribution, or in order to make a determination of Members for any other proper purpose, which record date shall not be more than sixty (60) days prior to the date of payment of such dividend or other distribution or the taking of any action to which such determination of Members is relevant.
71. If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of or to vote at a meeting of Members, the date immediately preceding the date on which notice of the meeting is deemed given under these Articles shall be the record date for such determination of Members. Where a determination of Members entitled to vote at any meeting of Members has been made as provided in these Articles, such determination shall apply to any adjournment thereof; provided, however, that the Directors may fix a new record date of the adjourned meeting, if they think fit.

GENERAL MEETINGS

72. The Board shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Companies Act.
73. The Board may, whenever it thinks fit, and shall, on the requisition in writing of Members holding such number of Shares as is prescribed by, and made in accordance with the Companies Act, convene a general meeting in the manner required by the Companies Act. All general meetings other than annual general meetings shall be called extraordinary general meetings. Where any provision of the Companies Act confers rights on the members of a company to convene a general meeting without first directing the board of directors to convene a general meeting and expresses such rights to apply save where a company's articles of association or constitution provides otherwise, such rights shall not apply to the Members of the Company.
74. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notice calling it. Not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next. Each general meeting shall be held at such time and place as designated by the Board and as specified in the notice of meeting. Subject to section 176 of the Companies Act, all general meetings may be held outside of Ireland.
75. The Board may authorise the Secretary to postpone or cancel any general meeting called in accordance with the provisions of these Articles (other than a meeting requisitioned by the Members in accordance with the Companies Act or the postponement or cancellation of which would be contrary to the Companies Act, law or a Court order pursuant to the Companies Act) if the Board considers that, for any reason, it is impractical or unreasonable to hold the general meeting, provided that notice of postponement or cancellation is given to each Member before the time for such meeting. Fresh notice of the date, time and place for any postponed meeting shall be given to each Member in accordance with the provisions of these Articles.

NOTICE OF GENERAL MEETINGS

76. Subject to the provisions of the Companies Act allowing a general meeting to be called by shorter notice, an annual general meeting, and an extraordinary general meeting called for the passing of a Special Resolution, shall be called on at least twenty-one (21) clear days' notice and all other extraordinary general meetings shall be called on at least fourteen (14) clear days' notice. Such notice shall state the date, time, place of the meeting and the general nature of the business to be considered. Every notice shall specify such other details as are required by applicable law or the relevant code, rules and regulations applicable to the listing of the Shares on any Exchange.
77. A general meeting of the Company shall, whether or not the notice specified in Article 76 has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if applicable law so permits and it is so agreed by the Auditors and by all the Members entitled to attend and vote thereat or by their proxies.
78. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a Special Resolution shall specify the intention to propose the resolution as a Special Resolution. Notice of every general meeting shall be given in any manner permitted by these Articles to all Members.
79. There shall appear with reasonable prominence in every notice of general meeting of the Company a statement that a Member entitled to attend and vote is entitled to appoint one or

more proxies to attend and vote instead of him or her and that a proxy need not be a Member of the Company.

80. The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.
81. In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate the notice or any resolution passed or any proceeding at any such meeting. A Member present, either in person or by proxy, at any general meeting of the Company or of the holders of any class of Shares in the Company will be deemed to have received notice of that meeting and, where required, of the purpose for which it was called.

PROCEEDINGS AT GENERAL MEETINGS

82. The business of annual general meetings shall include:
- 82.1. the consideration of the Company's statutory financial statements and the report of the Directors and the report of the Auditors on those statements and that report;
 - 82.2. the review by the Members of the Company's affairs;
 - 82.3. the appointment or re-appointment of Auditors;
 - 82.4. the authorisation of the Directors to approve the remuneration of the Auditors; and
 - 82.5. the election and re-election of Directors.
83. No business shall be transacted at any general meeting unless a quorum is present. One or more Members present in person or by proxy (whether or not such Member actually exercises his voting rights in whole, in part or at all at the relevant general meeting) holding not less than a majority of the issued and outstanding Shares of the Company entitled to vote at the meeting in question shall be a quorum.
84. If within 15 minutes (or such longer time not exceeding one hour as the Chairperson of the meeting may decide to wait) after the time appointed for the holding of the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting (i) if convened on the requisition of Members, shall be dissolved; and (ii) in any other case, shall stand adjourned to the same day in the next week or to such other day and at such other time and place as the Chairperson (or, in default, the Board) may, subject to the provisions of the Companies Act, determine. If at such adjourned meeting a quorum is not present within 15 minutes after the time appointed for holding it the adjourned meeting shall be dissolved.
85. If the Board wishes to make this facility available to Members for any or all general meetings of the Company, a Member may participate in any general meeting of the Company by means of a telephone, video, electronic or similar communication equipment by way of which all persons participating in such meeting can communicate with each other simultaneously and instantaneously and such participation shall be deemed to constitute presence in person at the meeting.
86. Each Director and the Auditors shall be entitled to attend and speak at any general meeting of the Company.
87. The Chairperson, or in his absence, some other Director nominated by the Directors shall preside at every general meeting of the Company, but if at any meeting neither the Chairperson,

nor such other Director, is present within fifteen minutes after the time appointed for the holding of the meeting, or if none of them are willing to act as Chairperson, the Directors present shall choose some Director present to be Chairperson, or if no Director is present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chairperson.

88. The Chairperson of the meeting may, and shall if so directed by the meeting (upon the passage of an Ordinary Resolution), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished, or which might have been transacted, at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting; save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting. Without prejudice to any other power of adjournment which the Chairperson of the meeting may have under these Articles, at common law or otherwise, the Chairperson may, without the consent of the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place if he or she decides that it is necessary or appropriate to do so in order to: (a) secure the proper and orderly conduct of the meeting (b) give all persons entitled to do so an opportunity of attending the meeting (c) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting or (d) ensure that the business of the meeting is properly concluded or disposed of, including (without limitation) for the purpose of determining the result of a poll.
- 89.
- 89.1. Subject to the Companies Act, a resolution may only be put to a vote at a general meeting of the Company or of any class of Members if:
- (a) it is specified in the notice of meeting;
 - (b) it is proposed by or at the direction of the Board;
 - (c) it is proposed at the direction of a court of competent jurisdiction;
 - (d) it is proposed pursuant to, and in accordance with, the procedures and requirements of Article 90 or 0;
 - (e) it is proposed on the requisition in writing of such number of Members as is prescribed by, and is made in accordance with, section 178(3) of the Companies Act;
 - (f) the Chairperson of the meeting decides that the resolution may properly be regarded as within the scope of the meeting; or
 - (g) it has not been withdrawn by the Chairperson in accordance with Article 89.2.
- 89.2. The Chairperson of the meeting may, at his sole discretion, withdraw any resolution to be put to a vote at a general meeting of the Company or of any class of Members and such withdrawal shall not invalidate the proceedings of such meeting and shall be without prejudice to any other resolutions to be put to a vote at such general meeting of the Company or any class of Members.
- 89.3. No amendment may be made to a resolution, at or before the time when it is put to a vote, unless the Chairperson of the meeting decides that the amendment or the amended resolution may properly be put to a vote at that meeting.
- 89.4. If the Chairperson of the meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or on the

resolution in question shall not be invalidated by any error in his or her ruling. Any ruling by the Chairperson of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.

90.

- 90.1. For business to be properly requested by a Member to be brought before a general meeting, (other than nominations of directors, which may only be made in accordance with Article 155) the Member must:
- (a) be a Member of the Company at the time of the giving of the notice for such general meeting;
 - (b) be entitled to vote at such meeting; and
 - (c) have given timely and proper notice in writing to the Secretary in accordance with this Article 90.
- 90.2. To be timely for an annual general meeting, a Member's notice to the Secretary must be delivered to or mailed and received at the registered office of the Company (i) with respect to the first annual general meeting, not later than the 10th day following the day on which public announcement of the date of such annual general meeting is first made by the Company and (ii) with respect to all other annual general meetings, not less than ninety (90) days nor (except for shareholder proposals subject to Rule14a-8(a)(3)(i) of the Exchange Act) more than one hundred and twenty (120) days prior to the first anniversary of the date of the notice convening the preceding year's annual general meeting provided, however, that if the date of the annual general meeting is changed by more than thirty (30) days from the first anniversary date of the preceding year's annual general meeting, the Member's notice must be so received not earlier than one hundred and twenty (120) days prior to such annual general meeting and not later than the close of business on the later of (x) the 90th day prior to such annual general meeting or (y) the 10th day following the day on which a public announcement of the date of the annual general meeting is first made. In no event shall the adjournment or postponement of any annual general meeting, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a Member's notice to the Secretary pursuant to this Article 90.2.
- 90.3. To be timely for a general meeting (other than an annual general meeting), a Member's notice to the Secretary must be delivered to or mailed and received at the registered office of the Company not less than ninety (90) days nor (except for shareholder proposals subject to Rule14a-8(a)(3)(i) of the Exchange Act) more than one hundred and twenty (120) days prior to the date of such meeting or, if the first public announcement of the date of such meeting is less than 100 days prior to the date of such meeting, the 10th day following the date on which public announcement is first made of the date of the general meeting. In no event shall the adjournment or postponement of any general meeting, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a Member's notice to the Secretary pursuant to this Article 90.3.
- 90.4. To be in proper written form, a Member's notice shall set forth as to each matter such Member proposes to bring before the meeting:
- (a) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting;

- (b) the name and address, as they appear in the Register of Members, of such Member;
- (c) the class and number of Shares of the Company which are beneficially owned by the Member and by any other person on whose behalf such business is raised; and
- (d) any material interest of the Member, or of any other person on whose behalf such business is raised, in such business.

90.5. The Chairperson shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of this Article and, if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

- 91. Except where a greater majority is required by the Companies Act or where these Articles provide otherwise, any question proposed for a decision of the Members at any general meeting of the Company or a decision of any class of Members at a separate meeting of any class of Shares shall be decided by an Ordinary Resolution.
- 92. At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll. The Board or the Chairperson may determine the manner in which the poll is to be taken and the manner in which the votes are to be counted.
- 93. A poll demanded on the election of the Chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairperson of the meeting directs, and any business other than that on which a poll has been demanded may be proceeded with pending the taking of the poll.
- 94. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. On a poll, a Member entitled to more than one vote need not use all his or her votes or cast all the votes he or she uses in the same way.
- 95. If authorised by the Board, any vote taken by written ballot may be satisfied by a ballot submitted by electronic and/or telephonic transmission, provided that any such electronic or telephonic submission must either set forth or be submitted with information from which it can be determined that the electronic or telephonic submission has been authorised by the Member or proxy.
- 96. The Board may adopt such rules, regulations and procedures for the conduct of any meeting of the Members as it deems appropriate. Except to the extent inconsistent with any applicable rules, regulations or procedures adopted by the Board, the Chairperson of any meeting may adopt such rules, regulations and procedures for the meeting, and take such actions with respect to the conduct of the meeting, as the Chairperson of the meeting deems appropriate. The rules, regulations and procedures adopted may include, without limitation, ones that (i) establish an agenda or order of business, (ii) are intended to maintain order and safety at the meeting, (iii) contain limitations on attendance at or participation in the meeting to Members of record of the Company, their duly authorised proxies or such other persons as the Chairperson of the meeting shall determine, (iv) contain restrictions on entry to the meeting after the time fixed for its commencement and (v) limit the time allotted to Member questions or comments.

VOTES OF MEMBERS

97. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, every Member present in person or by proxy shall have one vote for each Share registered in his or her name in the Register of Members.
98. In the case of joint holders of record the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
99. A Member of unsound mind, a Member who has made an enduring power of attorney, or in respect of whom an order has been made by any court, having jurisdiction in cases of unsound mind, may vote by his or her committee, donee of an enduring power of attorney, receiver, guardian or other person appointed by the foregoing court, and any such committee, donee of an enduring power of attorney, receiver, guardian or other persons appointed by the foregoing court may vote by proxy.
100. No Member shall be entitled to vote at any general meeting unless he or she is registered as a Member on the record date for such meeting.
101. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at such general meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the general meeting whose decision shall be final and conclusive.
102. Unless the Board decides otherwise, no Member shall be entitled to be present or vote at any meeting either personally or by proxy until such Member has paid all calls due and payable on every Share held by him or her whether alone or jointly with any other person together with interest and expenses (if any) to the Company.
103. Section 193 of the Companies Act will not apply to the Company and no resolutions in writing may be validly passed by the Members.

PROXIES AND CORPORATE REPRESENTATIVES

104. Votes may be given either personally or by proxy. A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting and may appoint a proxy to vote both in favour of and against the same resolution in such proportion as specified in the instrument appointing the proxy.
105.
 - 105.1. Every Member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his or her behalf and may appoint more than one proxy to attend, speak and vote at the same meeting. The appointment of a proxy or corporate representative shall be in such form and may be accepted by the Company at such place and at such time as may be specified in the notice convening the meeting or in any other information sent to the Members by or on behalf of the Board in relation to the meeting, subject to applicable requirements of the United States Securities and Exchange Commission and any Exchange on which the Shares are listed.
 - 105.2. Without limiting the foregoing, the Board or the Secretary may from time to time permit appointments of a proxy to be made by means of an electronic or internet communication or facility and may in a similar manner permit supplements to, or amendments or revocations of, any such electronic or internet communication or facility to be made. For

the avoidance of doubt, such appointments of proxy made by electronic or internet communications (as permitted by the Board or the Secretary) will be deemed to be deposited at the place specified for such purpose once received by the Company. The Board or the Secretary may in addition prescribe the method of determining the time at which any such electronic or internet communication or facility is to be treated as deposited at the place specified for such purpose. The Board may treat any such electronic or internet communication or facility which purports to be or is expressed to be sent on behalf of a Member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Member.

106. Any body corporate which is a Member of the Company may authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company and the person or persons so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he or she represents as that body corporate could exercise if it were an individual Member of the Company. The Company may require evidence from the body corporate of the due authorisation of such person or persons to act as the representative of the relevant body corporate.
107. An appointment of proxy relating to more than one meeting (including any adjournment thereof) having once been received by the Company for the purposes of any meeting shall not require to be delivered, deposited or received again by the Company for the purposes of any subsequent meeting to which it relates.
108. Receipt by the Company of an appointment of proxy in respect of a meeting shall not preclude a Member from attending and voting at the meeting or at any adjournment thereof which attendance and voting will automatically cancel any proxy previously submitted.
109. An appointment of proxy shall be valid, unless the contrary is stated therein, for any adjournment of the meeting as well as for the meeting to which it relates.
110. A vote given in accordance with the terms of an appointment of proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the death or insanity of the principal, or the revocation of the appointment of proxy or of the authority under which the proxy was appointed or of the resolution authorising the representative to act or transfer of the Share in respect of which the proxy was appointed or the authorisation of the representative to act was given, provided that no notice in writing (whether in electronic form or otherwise) of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used or at which the representative acts.
111. The Board may send, at the expense of the Company and subject to applicable law (including the rules and regulations of the United States Securities and Exchange Commission), by post, electronic mail or otherwise, to the Members forms for the appointment of a proxy (with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative.

DIRECTORS

112. The number of Directors on the Board shall be not less than two (2) nor more than 12. The authorised number of Directors (within such fixed maximum and fixed minimum numbers) shall be determined solely by the Board and, for the avoidance of doubt, shall not require approval or ratification by the Company in general meeting.

113. The remuneration to be paid to the Directors shall be such remuneration as the Directors in their sole discretion shall determine. The Directors shall also be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Board from time to time, or a combination partly of one such method and partly the other. The amount, rate or basis of the remuneration or expenses to be paid to the Directors shall not require approval or ratification by the Company in general meeting. A Director is expressly permitted (for the purposes of section 228(1)(d) of the Companies Act) to use the Company's property pursuant to or in connection with: the exercise or performance of his duties, functions and powers as Director or employee; the terms of any contract of service or employment or letter of appointment; and, or in the alternative, any other usage authorised by the Directors (or a person authorised by the Directors) from time to time; and including in each case for a Director's own benefit or for the benefit of another person.
114. The Board may approve additional remuneration to any Director undertaking any special work or services for, or undertaking any special mission on behalf of, the Company other than his or her ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity, shall be in addition to his or her remuneration as a Director.
115. The salary or remuneration of a Director appointed to hold employment or executive office may be a fixed sum of money, or wholly or in part governed by business done or profits made, or as otherwise decided by the Board (including, for the avoidance of doubt, by the Board acting through a duly authorised Board committee), and may be in addition to or instead of a fee payable to such Director for his or her services as Director pursuant to these Articles.
116. Members of special or standing committees may be allowed like compensation for service on any such committees or for attending committee meetings, or both.

DIRECTORS' AND OFFICERS' INTERESTS

117. A Director or an officer of the Company who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall, in accordance with section 231 of the Companies Act, declare the nature of his or her interest at the first opportunity either (a) at a meeting of the Board at which the question of entering into the contract, transaction or arrangement is first taken into consideration, if the Director or officer of the Company knows this interest then exists, or in any other case, at the first meeting of the Board after learning that he or she is or has become so interested or (b) by providing a general notice to the Directors declaring that he or she is a Director or an officer of, or has an interest in, a person and is to be regarded as interested in any transaction or arrangement made with that person, and after giving such general notice it shall not be necessary to give special notice relating to any particular transaction.
118. A Director may hold any other office or place of profit under the Company (other than the office of its Auditors) in conjunction with his or her office of Director for such period and on such terms as to remuneration and otherwise as the Board may determine.
119. Nothing in section 228(1)(e) of the Companies Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles. It shall be the

duty of each Director to obtain the prior approval of the Board, before entering into any commitment permitted by sections 228(1)(e)(ii) and 228(2) of the Companies Act.

120. A Director may act by himself or herself or by his or her firm in a professional capacity for the Company (other than as its Auditors) and he or she or his or her firm shall be entitled to remuneration for professional services as if he or she were not a Director.
121. A Director may be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other entity or otherwise interested in any entity promoted by the Company or in which the Company may be interested as member or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him or her as a Director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of such other entity; provided that he or she has declared the nature of his or her position with, or interest in, such entity to the Board in accordance with Article 117 and this has been approved by a majority of the disinterested Directors, notwithstanding the fact that the disinterested Directors may represent less than a quorum.
122. No person shall be disqualified from the office of Director or from being an officer of the Company or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or officer of the Company shall be in any way interested be or be liable to be avoided, nor shall any Director or officer of the Company so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director or officer of the Company holding office or of the fiduciary relation thereby established; provided that:
 - 122.1. he or she has declared the nature of his or her interest in such contract or transaction to the Board in accordance with Article 117; and
 - 122.2. the contract or transaction is approved by a majority of the disinterested Directors, notwithstanding the fact that the disinterested Directors may represent less than a quorum.
123. A Director may be counted in determining the presence of a quorum at a meeting of the Board which authorises or approves the contract, transaction or arrangement in which he or she is interested and he or she shall be at liberty to vote in respect of any contract, transaction or arrangement in which he or she is interested, provided that the nature of the interest of any Director in any such contract or transaction shall be disclosed by him or her in accordance with Article 117, at or prior to its consideration and any vote thereon.
124. For the purposes of Article 117:
 - 124.1. a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
 - 124.2. an interest of which a Director has no knowledge and of which it is unreasonable to expect him or her to have knowledge shall not be treated as an interest of his or hers; and
 - 124.3. a copy of every declaration made and notice given under Article 117 shall be entered within three (3) days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, the

Auditors or Member of the Company at the registered office and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.

POWERS AND DUTIES OF DIRECTORS

125. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Companies Act or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles and to the provisions of the Companies Act. No resolution made by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been made.
126. The Board shall have the power to appoint and remove officers and executives on such terms as the Board sees fit and to give such titles and delegate such responsibilities to those officers and executives as it sees fit.
127. The Company may exercise the powers conferred by section 44 of the Companies Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
128. Unless otherwise ordered by the Board, the chief executive officer shall have the authority to exercise the voting powers conferred by shares of any other company held or owned by the Company in such manner in all respects as he or she thinks fit and in particular they may exercise their voting powers in favour of any resolution appointing the directors or any of them as director or officers of such other company or providing for the payment of remuneration or pensions to the directors or officers of such other company. The Board may from time to time confer like powers upon any other person or persons.
129. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall from time to time by resolution determine.
130. The Directors may from time to time authorise such person or persons as they see fit to perform all acts, including, without prejudice to the foregoing, to effect a transfer of any shares, bonds, or other evidences of indebtedness or obligations, subscription rights, warrants, and other securities in another company in which the Company holds an interest and to issue the necessary powers of attorney for the same; and each such person is authorised on behalf of the Company to vote such securities, to appoint proxies with respect thereto, and to execute consents, waivers and releases with respect thereto, or to cause any such action to be taken.
131. The Board may exercise all powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds or such other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
132. The Directors may procure the establishment and maintenance of or participate in, or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors or officers) who are or shall have been at any time in the employment or service of the Company or of any company which is or was a subsidiary or holding company of the Company or of any predecessor in business of the Company or any such subsidiary or holding company and the wives, husbands, widows, widowers, families, relatives or dependants of any such persons. The Directors may also procure the establishment and subsidy

of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or its Members, and payments for or towards the issuance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; provided that any Director shall be entitled to retain any benefit received by him or her under this Article 132, subject only, where the Companies Act requires, to disclosure to the Members and the approval of the Company in general meeting.

133. The Board may from time to time provide for the management of the affairs of the Company in such manner as it shall think fit and the specific delegation provisions contained in the Articles shall not limit the general powers conferred by these Articles.

MINUTES

134. The Board shall cause minutes to be made in books kept for the purpose of all (i) appointments of officers and committees made by the Board (ii) resolutions and proceedings at meetings of (a) the Company or of the holders of any class of Shares and (b) the Board and of committees of the Board, including in each case the names of the Directors and others present at each meeting. Any such minutes, if signed by the Chairperson of the meeting at which the proceedings were held or by the Chairperson of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in them.

DELEGATION OF THE BOARD'S POWERS

135. The Board may delegate any of its powers (with power to sub-delegate) to any committee consisting of one or more Directors and/or (if thought fit) one or more other persons. The Board may also delegate to any Director, officer or member of the management of the Company or any of its subsidiaries such of its powers as it considers desirable to be exercised by him or her. The Board may also designate one or more persons as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of its own powers, and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying. Each committee shall keep regular minutes and report to the Board when required. Unless otherwise determined by the Board, the quorum necessary for the transaction of any business at any committee meeting shall be a majority of the members of such committee. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
136. The Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company on such conditions as the Board may determine, provided that the delegation is not to the exclusion of its own powers and may be revoked by the Board at any time.
137. The Board may, by power of attorney or otherwise, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience

of persons dealing with any such attorneys or authorised signatories as the Board may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him or her.

CHAIRPERSON AND EXECUTIVE OFFICERS

138. The Board may elect any Director as Chairperson of the Board and determine the period for which he or she is to hold office.
139. In addition to the Chairperson, the Directors and the Secretary, the Company may appoint such other officers, including executive officers, as the Board may from time to time determine and, without limitation to the foregoing, the Board may appoint any person (whether or not a Director) to fill the following positions: chief executive officer, chief financial officer, general counsel, president, treasurer and controller. Any person may hold more than one of the foregoing positions.
140. Any person elected or appointed pursuant to Articles 138 and 139 shall hold his or her office or other position for such period and on such terms as the Board may determine and the Board may revoke or vary any such election or appointment at any time by resolution of the Board. Any such revocation or variation shall be without prejudice to any claim for damages that such person may have against the Company or the Company may have against such person for any breach of any contract of service between him or her and the Company which may be involved in such revocation or variation. If any such office or other position becomes vacant for any reason, the vacancy may be filled by the Board.
141. Except as provided in the Companies Act or these Articles, the powers and duties of any person elected or appointed to any office or executive or official position pursuant to Articles 138 and 139 shall be such as are determined from time to time by the Board.
142. Any officer may resign at any time by giving written notice to the Company. The resignation is effective without acceptance when the notice is given to the Company, unless a later effective date is specified in the notice.
143. The use of the word "officer", "director" (save where the relevant person is a Director for the purposes of these Articles) (or similar words) in the title of any executive or other position shall not be deemed to imply that the person holding such executive or other position is an "officer" or "director" of the Company within the meaning of the Companies Act.

PROCEEDINGS OF DIRECTORS

144. Except as otherwise provided by these Articles, the Directors shall meet together for the despatch of business, convening, adjourning and otherwise regulating their meetings and procedures as they think fit. Questions arising at any meeting shall be decided by a majority of votes of the Directors present at a meeting at which there is a quorum. Each Director shall have one vote.
145. Regular meetings of the Board may be held at such times and places as may be provided for in resolutions adopted by the Board. No additional notice of a regularly scheduled meeting of the Board shall be required.
146. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by at least 24 hours' notice (or, if notice is mailed, at least four calendar days' notice) in writing to every Director, unless notice is waived by all the Directors either at, before or after the meeting is held and, provided further, if notice is given in person, by telephone, cable, telex, telecopy or email, the same shall be deemed to have been given on

the day it is delivered to the Directors or transmitting organisation, as the case may be. The accidental omission to give notice of a meeting of the Directors to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting. The presence of a Director at a meeting of the Directors shall be deemed to be a waiver of any failure to give due notice of such meeting unless such Director states that he or she is not waiving any such failure promptly following the calling to order of such meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director personally or by word of mouth or sent in writing to his or her last known address or any other address given to the Company by such Director for such purpose or given by electronic communications to an address for the time being notified to the Company by the Director. In this Article "address," in relation to documents in electronic form, includes any number or address used for the supply of documents in electronic form.

147. The quorum necessary for the transaction of the business of the Board shall be a majority of the Directors in office. If a quorum shall not be present at any meeting of the Board, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.
148. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the minimum number of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose. If there are no Director or Directors able or willing to act, any two Members may summon a general meeting for the purpose of appointing Directors. Any Director so appointed shall hold office (subject to these Articles) only until the dissolution of the annual general meeting next following such appointment unless such Director is re-elected during such meeting.
149. If no Chairperson is elected, or if at any meeting the Chairperson is not present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the Chairperson of the meeting or proceed without a Chairperson of the meeting.
150. All acts done by any meeting of the Directors or of a committee of Directors shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director.
151. Members of the Board or of any committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the telephone call or similar communication was initiated.
152. A resolution or other document in writing (in electronic form or otherwise), signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors, and to vote on the relevant resolution or matter, 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 like form each signed by one or more Directors, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors shall otherwise determine either generally

or in any specific case) by facsimile transmission, electronic mail or some other similar means of transmitting the content of documents.

RESIGNATION AND DISQUALIFICATION OF DIRECTORS

153. The office of a Director shall be vacated ipso facto:
- 153.1. on the death of a Director;
 - 153.2. if he or she resigns his or her office, on the date on which notice of his or her resignation is delivered to the registered office or tendered at a meeting of the Board or on such later date as may be specified in such notice;
 - 153.3. if he or she ceases to be a Director by virtue of any provision of the Companies Act, is removed from office pursuant to these Articles or the Companies Act or becomes prohibited by law from being a Director;
 - 153.4. if he or she becomes bankrupt, has an interim receiving order made against him or her, makes any arrangement or compounds with his or her creditors generally or applies to the court for an interim order in connection with a voluntary arrangement under any legislation relating to insolvency;
 - 153.5. if the health of the director is such that, in the opinion of a majority of the other Directors, he or she can no longer be reasonably regarded as possessing adequate decision making capacity;
 - 153.6. in the case of a Director who holds executive office, his or her appointment to such office is terminated or expires and the Board resolves that such Director's office be vacated;
 - 153.7. if he or she is absent, without permission of the Board, from Board meetings for six consecutive months and the Board resolves that his or her office be vacated; or
 - 153.8. if the Director is requested to resign in writing by not less than a majority of the other Directors.
154. A resolution of the Board declaring a Director to have vacated office pursuant to this Article shall be conclusive as to the fact and grounds of vacation stated in the resolution.

APPOINTMENT, ROTATION, REMOVAL AND NOMINATION OF DIRECTORS

- 155.
- 155.1. No person shall be appointed a Director unless nominated in accordance with the provisions of this Article 0. Nominations of persons for election to the Board at a general meeting may be made:
- (a) by or at the direction of the Board or a committee thereof;
 - (b) with respect to election at a general meeting, by any Member who holds Shares carrying the general right to vote at general meetings of the Company, who is a Member at the time of the giving of the required notice of the relevant general meeting provided for in these Articles and at the time of the relevant general meeting, and who has given timely and proper notice in writing to the Secretary in accordance with Article 155.2 and 155.3;
 - (c) with respect to election at an extraordinary general meeting requisitioned in accordance with section 178(3) of the Companies Act, by a Member or Members who hold Shares carrying the general right to vote at general meetings of the

Company and who make such nomination in the written requisition of the extraordinary general meeting in accordance with these Articles, including Article 155.3, and the provisions of the Companies Act relating to nominations of Directors and the proper bringing of special business before an extraordinary general meeting,

(sub-clauses (b) and (c) being the exclusive means for a Member to make nominations of persons for election to the Board).

155.2. For nominations of persons for election as Directors at a general meeting to be timely, a Member's notice must comply with the requirements of Article 90.2 or 90.3 (as applicable).

155.3. To be in proper written form, a Member's notice for nomination(s) of person(s) for election pursuant to Article 155(b), or in the case of nomination(s) of person(s) for election pursuant to Article 155(c), a Member's written requisition of the extraordinary general meeting, must, in addition to any other applicable requirements, set forth:

- (a) as to each person whom the Member proposes to nominate for election or re-election as a Director, all information relating to such person that is required to be disclosed in solicitations for proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A of the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and
- (b) as to the Member giving the notice and each beneficial owner, if different, on whose behalf the nomination is made:
 - (i) the name and address of such Member (as they appear on the Company's Register of Members) and each such beneficial owner; and
 - (ii) the class and number of Shares in the Company which each such Member and each such beneficial owner is the registered or beneficial owner of.

155.4. The Chairperson of the meeting shall determine whether a nomination was made in accordance with the procedures prescribed by these Articles, and if he or she should determine that such nomination was not made in accordance with such procedures, he or she shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded. Any such ruling by the Chairperson of the meeting shall be final and conclusive.

155.5. The Company may require any proposed nominee to furnish such other information as it may reasonably require, including the completion of any questionnaires, to determine the eligibility of such proposed nominee to serve as a Director of the Company and the impact that such service would have on the ability of the Company to satisfy the requirements of laws, rules, regulations and listing standards applicable to the Company or its Directors.

156. At every annual general meeting of the Company, all of the Directors shall retire from office unless re-elected in accordance with Article 157. A Director retiring at a meeting shall retain office until the close of that meeting (including any adjournment thereof). Each Director shall be eligible to stand for re-election at an annual general meeting.

157. Directors will be elected by way of Ordinary Resolution of the Company in general meeting, provided that if the number of Director nominees exceeds the number of Directors (as determined by the Board) to be elected at such meeting (a "contested election"), each of those

nominees shall be voted upon as a separate resolution and the Directors shall be elected by a plurality of the votes of the Shares present in person or represented by proxy at any such meeting and entitled to vote on the election of Directors. For the purposes of this Article 157, "elected by a plurality" means the election of those Director nominees, equal in number to the number of positions to be filled at the relevant general meeting (as determined by the Board), that received the highest number of votes in the contested election. Cumulative voting is prohibited in the election of Directors.

158. Notwithstanding any other provision of these Articles, the directors may appoint a person who is willing to act to be a Director, either to fill a casual vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed the number fixed by or in accordance with these Articles as the maximum number of Directors. A casual vacancy will include, without limitation, a vacancy that results from the death, resignation, retirement, disqualification or removal of a Director.
159. The Company may, by Ordinary Resolution, of which notice has been given in accordance with section 146 of the Companies Act, remove any Director before the expiration of his or her period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him or her and the Company.

SECRETARY

160. The Board shall appoint the Secretary and may appoint one or more persons to be a joint, deputy or Assistant Secretary at such remuneration (if any) and on such terms as the Board sees fit and any person so appointed may be removed by the Board at any time.
161. The duties of the Secretary shall be those prescribed by the Companies Act, together with such other duties as shall from time to time be prescribed by the Board, and in any case, shall include the making and keeping of records of the votes, doings and proceedings of all meetings of the Members and the Board of the Company, and committees, and the authentication of records of the Company.
162. A provision of the Companies Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

SEAL

163. Company may, if the Board so determines, have a Seal (including any official seals kept pursuant to the Companies Act) which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that regard and every instrument to which the Seal has been affixed shall be signed by any person who shall be either a Director or the Secretary or some other person authorised by the Board, either generally or specifically, for the purpose.
164. The Company may have for use in any place or places outside Ireland a duplicate Seal or Seals, each of which shall be a duplicate of the Seal of the Company, except, in the case of a seal for use in sealing documents creating or evidencing securities issued by the Company, for the addition on its face of the word "Securities" and, if the Board so determines, with the addition on its face of the name of every place where it is to be used.

DIVIDENDS, DISTRIBUTIONS AND RESERVES

165. The Company in general meeting may by Ordinary Resolution declare dividends, but no dividends shall exceed the amount recommended by the Board. Subject to the Companies Act, the Board may, from time to time, pay such interim dividends as appear to it to be justified by the profits of the Company available for distribution. The Board may direct that any dividend declared by the Company in general meeting or by the Board in accordance with these Articles may be paid wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stocks of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates or ignore fractions, fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Board.
166. Subject to the Companies Act, the Board may from time to time declare dividends (including interim dividends) and distributions on Shares outstanding and authorise payment of the same out of the funds of the Company lawfully available therefore and in any currency chosen at its discretion.
167. The Board may, before recommending or declaring any dividends or distributions, set aside such sums as it thinks proper as a reserve or reserves which shall, as directed by the Board, be applicable for any purpose of the Company and pending such application may, as directed by the Board, be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to dividend or distribute.
168. No dividend, interim dividend or distribution shall be paid otherwise than in accordance with the provisions of section 117 of the Companies Act.
169. Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends or distributions, if dividends or distributions are to be declared on a class of Shares, they shall be declared and paid according to the amounts paid or credited as paid on the Shares of such class outstanding on the record date for such dividend or distribution as determined in accordance with these Articles.
170. The Directors may deduct from any dividend payable to any Member all sums of money (if any) immediately payable by him or her to the Company in relation to his or her Shares.
171. Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post, or sent by any electronic or other means of payment, directed to the registered address of the holder or, in the case of joint holders, to the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant, electronic or other payment shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders. Any such dividend or other distribution may also be paid by any other method (including payment in a currency other than US\$, electronic funds transfer, direct debit, bank transfer or by means of a relevant system) which the Directors consider appropriate and any Member who elects for such method of payment shall be deemed to have accepted all of the risks inherent therein. The debiting of the Company's account in

respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by any such methods.

172. No dividend or distribution shall bear interest against the Company.
173. All unclaimed dividends or other monies payable by the Company in respect of a Share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. If the Directors so resolve, subject to applicable law, any dividend which has remained unclaimed for twelve (12) years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other monies payable in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof.
174. If, in respect of a dividend or other amount payable in respect of a Share (i) a cheque, warrant or money order is returned undelivered or left uncashed or (ii) a transfer made by or through a bank transfer system and/or other funds transfer system(s) fails or is not accepted, on two consecutive occasions, or one occasion and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company shall not be obliged to send or transfer a dividend or other amount payable in respect of such Share to such person until he or she notifies the Company of an address or account to be used for such purpose.

CAPITALISATION

175. Without prejudice to any powers conferred on the Directors as aforesaid, and subject to the Board's authority to issue and allot Shares under Article 7, the Board may:
- 175.1. resolve to capitalise an amount standing to the credit of reserves (including, without limitation, a share premium account, undenominated capital account, capital redemption reserve and profit and loss account), whether or not available for distribution;
- 175.2. appropriate the sum resolved to be capitalised to the Members in proportion to the nominal amount of Shares held by them respectively and apply that sum on their behalf in or towards paying up in full unissued Shares or debentures of a nominal amount equal to that sum, and allot the Shares or debentures, credited as fully paid, to the Members (or as the Board may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, undenominated capital account, capital redemption reserve and profits that are not available for distribution may, for the purposes of this Article 175, only be applied in paying up unissued Shares to be allotted to Members credited as fully paid;
- 175.3. make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve, including that where Shares or debentures become distributable in fractions, the Board may deal with the fractions as it thinks fit;
- 175.4. authorise a person to enter (on behalf of all the Members concerned) into an agreement with the Company providing for the allotment to the Members respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation and any such agreement made under this authority being effective and binding on all those Members; and
- 175.5. generally do all acts and things required to give effect to the resolution of the Board.
176. Any such capitalisation will not require approval or ratification by the Members of the Company.

ACCOUNTS

177. The Board shall, in accordance with Chapter 2 of Part 6 of the Companies Act, cause to be kept adequate accounting records, whether in the form of documents, electronic form or otherwise, that:
- 177.1. correctly record and explain the transactions of the Company;
 - 177.2. will at any time enable the financial position of the Company to be determined with reasonable accuracy;
 - 177.3. will enable the Board to ensure that any financial statements of the Company comply with the requirements of the Companies Act;
 - 177.4. will record all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company; and
 - 177.5. will enable the financial statements of the Company to be readily and properly audited.
178. Accounting records shall be kept on a continuous and consistent basis and entries therein shall be made in a timely manner and be consistent from year to year. The Company may send by post, electronic mail or any other means of electronic communication a summary financial statement to its Members or persons nominated by any Member. The Company may meet, but shall be under no obligation to meet, any request from any of its Members to be sent additional copies of its full report and accounts or summary financial statement or other communications with its Members.
179. The accounting records shall be kept at the registered office of the Company or, subject to the provisions of the Companies Act, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.
180. Accounting records shall not be deemed to be kept as required by Articles 177 to 179 if there are not kept such accounting records as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
181. In accordance with the provisions of the Companies Act, the Board may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.
182. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and Auditors' report shall be sent by post, electronic mail or any other means of communication (electronic or otherwise), not less than twenty-one (21) clear days before the date of the annual general meeting, to every person entitled under the provisions of the Companies Act to receive them; provided that in the case of those documents sent by electronic mail or any other means of electronic communication, such documents shall be sent with the consent of the recipient, to the address of the recipient notified to the Company by the recipient for such purposes.

AUDIT

183. Auditors shall be appointed and their duties regulated in accordance with Part 6, Chapter 18 of the Companies Act or any statutory amendment thereof, any other applicable law and such requirements not inconsistent with the Companies Act as the Board may from time to time determine.

NOTICES

184. Any notice to be given, served, sent or delivered pursuant to these Articles shall be in writing (whether in electronic form or otherwise).
- 184.1. A notice or document to be given, served, sent or delivered in pursuance of these Articles, and the annual report of the Company, may be given to, served on or delivered to any Director, Member or committee member by the Company:
- (a) by handing same to their authorised agent;
 - (b) by delivering same to their registered address;
 - (c) by sending same by the post in a pre-paid cover addressed to their registered address; or
 - (d) by sending, with the consent of the Director, Member or committee member to the extent required by law, same by means of electronic mail or other means of electronic communication approved by the Directors or the Secretary (or such other person as may be nominated by the Secretary for this purpose), to the address of the Director, Member or committee member notified to the Company by the Director, Member or committee member for such purpose (or if not so notified, then to the address of the Director, Member or committee member last known to the Company). A notice or document may be sent by electronic means to the fullest extent permitted by the Companies Act.
- 184.2. For the purposes of these Articles and the Companies Act, a document, including the Company's financial statements and the directors' and auditor's reports thereon, shall be deemed to have been sent to a Director, Member or committee member if a notice is given, served, sent or delivered to the Director, Member or committee member and the notice specifies the website or hotlink or other electronic link at or through which the Director, Member or committee member may obtain a copy of the relevant document.
- 184.3. Where a notice or document is given, served or delivered pursuant to sub-paragraph 184.1(a) or 184.1(b) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the Director, Member or committee member or his or her authorised agent, or left at his or her registered address (as the case may be).
- 184.4. Where a notice or document is given, served or delivered pursuant to sub-paragraph 184.1(c) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty-four (24) hours after the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- 184.5. Where a notice or document is given, served or delivered pursuant to sub-paragraph 184.1(d) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of forty-eight (48) hours after despatch.
- 184.6. Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy, examiner or liquidator of a Member shall be bound by a notice given as aforesaid if sent to the last registered address of such Member, or, in the event of notice given or delivered pursuant to sub-paragraph 184.1 (d), if sent to the address notified to the Company by the Member for such purpose notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such Member.

184.7. Notwithstanding anything contained in this Article to the contrary, the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction.

184.8. Any requirement in these Articles for the consent of a Member in regard to the receipt by such Member of electronic mail or other means of electronic communications approved by the Directors, including the receipt of the Company's annual report, statutory financial statements and the Directors' and auditor's reports thereon, shall be deemed to have been satisfied where the Company has written to the Member informing him or her of its intention to use electronic communications for such purposes and the Member has not, within four (4) weeks of the issue of such notice, served an objection in writing on the Company to such proposal. Where a Member has given, or is deemed to have given, his/her consent to the receipt by such Member of electronic mail or other means of electronic communications approved by the Directors, she/he may revoke such consent at any time by requesting the Company to communicate with him or her in documented form; provided, however, that such revocation shall not take effect until five (5) days after written notice of the revocation is received by the Company. No such consent shall be necessary, and to the extent it is necessary, such consent shall be deemed to have been given, if electronic communications are permitted to be used under the rules and regulations of the United States Securities and Exchange Commission or any Exchange on which the Shares or other securities of the Company are listed.

184.9. Without prejudice to the provisions of sub-paragraphs 184.1 (a) and 184.1(b) of this Article, if at any time by reason of the suspension or curtailment of postal services in any territory, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a public announcement (as defined below) and such notice shall be deemed to have been duly served on all Members entitled thereto at noon (New York time) on the day on which the said public announcement is made. In any such case the Company shall put a full copy of the notice of the general meeting on its website. A "public announcement" shall mean disclosure in a press release reported by a financial news service or in a document publicly filed by the Company with the United States Securities and Exchange Commission pursuant to sections 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

185. Notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder whose name stands first in the Register in respect of the Share and notice so given shall be sufficient notice to all the joint holders.

186.

186.1. Every person who becomes entitled to a Share shall, before his or her name is entered in the Register in respect of the Share, be bound by any notice in respect of that Share which has been duly given to a person from whom he or she derives his or her title.

186.2. A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

187. The signature (whether electronic signature, an advanced electronic signature or otherwise) to any notice to be given by the Company may be written (in electronic form or otherwise) or printed.

188. A Member present, either in person or by proxy, at any meeting of the Company or the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

UNTRACED HOLDERS

189.

189.1. Subject to applicable law, the Company shall be entitled to sell, at the best price reasonably obtainable, any Share or stock of a Member or any Share or stock to which a person is entitled by transmission if and provided that:

- (a) for a period of twelve (12) years (not less than three (3) dividends having been declared and paid) no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the person entitled by transmission to the Share or stock at his or her address on the Register or other than the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; and
- (b) at the expiration of the said period of twelve (12) years, the Company has given notice by advertisement in a leading newspaper circulating in the area in which the address referred to in paragraph (a) of this Article is located of its intention to sell such Share or stock; and
- (c) the Company has not during the further period of three (3) months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission.

189.2. To give effect to any such sale, the Company may appoint any person to execute as transferor an instrument of transfer of such Share or stock and such instrument of transfer shall be as effective as if it had been executed by the Member or person entitled by transmission to such Share or stock. The Company shall account to the Member or other person entitled to such Share or stock for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

189.3. To the extent necessary in order to comply with any laws or regulations to which the Company is subject in relation to escheatment, abandonment of property or other similar or analogous laws or regulations ("**Applicable Escheatment Laws**"), the Company may deal with any Share of any Member and any unclaimed cash payments relating to such Share in any manner which it sees fit, including transferring or selling such Share and transferring to third parties any unclaimed cash payments relating to such Share.

189.4. The Company may only exercise the powers granted to it in paragraph 189.1 above in circumstances where it has complied with, or procured compliance with, the required

procedures (as set out in the Applicable Escheatment Laws) with respect to attempting to identify and locate the relevant member of the Company.

189.5. Any stock transfer form to be executed by the Company in order to sell or transfer a Share pursuant to article 189.1 may be executed in accordance with Article 28.1.

DESTRUCTION OF DOCUMENTS

190. Subject to applicable law, the Company may destroy:

190.1. any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, at any time after the expiry of two (2) years from the date such mandate variation, cancellation or notification was recorded by the Company;

190.2. any instrument of transfer of Shares which has been registered, at any time after the expiry of six (6) years from the date of registration; and

190.3. any other document on the basis of which any entry in the Register was made, at any time after the expiry of six (6) years from the date an entry in the Register was first made in respect of it;

and it shall be presumed conclusively in favour of the Company that every share certificate (if any) so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company (by a Member or a court) that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

191. If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the Shares held by them respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said Shares held by them respectively. Notwithstanding the foregoing, this Article shall not affect the rights of the Members holding Shares issued upon special terms and conditions.

191.1. In case of a sale by the liquidator under section 601 of the Companies Act, the liquidator may by the contract of sale agree so as to bind all the Members, for the allotment to the

Members directly, of the proceeds of sale in proportion to their respective interests in the Company and may further, by the contract, limit a time at the expiration of which obligations or Shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissenting Members conferred by the said section.

191.2. The power of sale of the liquidator shall include a power to sell wholly or partially for debentures, debenture stock, or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

192. If the Company is wound up, the liquidator, with the sanction of a Special Resolution and any other sanction required by the Companies Act, may divide amongst the Members *in specie* or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not), and, for such purpose, may value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as, with the like sanction, he or she determines, but so that no Member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

193.

193.1. Subject to the provisions of, and so far as may be permitted by, the Companies Act, every Director and Secretary shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto, or in his or her capacity as an officer, including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as a director, an officer or employee of the Company and in which judgement is given in his or her favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part) or in which he or she is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

193.2. As far as permissible under the Companies Act, the Company shall indemnify any current or former Official (excluding any Director or Secretary in respect only of their role as Director or Secretary of the Company) against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Enterprise in respect of which the Official serves or has served as an Official, to which he or she was, is, or is threatened to be, made a party by reason of the fact that he or she is or was such an Official, provided always that the indemnity contained in this Article 193.2 shall not extend to any matter which would render it void pursuant to the Companies Act.

193.3. In the case of any threatened, pending or completed action, suit or proceeding by or in the right of an Enterprise in respect of which a current or former Official serves or has served, the Company shall indemnify, to the fullest extent permitted by the Companies Act, each person indicated in Article 193.2 against expenses, including attorneys' fees actually and reasonably incurred in connection with the defence or the settlement thereof, except no indemnification shall be made in respect of any claim, issue or matter as to

which such person shall have been adjudged to be liable for fraud or dishonesty in the performance of his or her duty to the relevant Enterprise unless and only to the extent that the Court or the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court shall deem proper.

- 193.4. As far as permissible under the Companies Act, expenses, including attorneys' fees, incurred in defending any action, suit or proceeding referred to in this Article shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of a written affirmation by or on behalf of the Director, Secretary, Official or other indemnitee of a good faith belief that the criteria for indemnification have been satisfied and a written undertaking to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company as authorised by these Articles.
- 193.5. It being the policy of the Company that indemnification of the persons specified in this Article shall be made to the fullest extent permitted by law, the indemnification provided by this Article shall not be deemed exclusive (a) of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Memorandum, Articles, any agreement, any insurance purchased by the Company, any vote of Members or disinterested Directors, or pursuant to the direction (however embodied) of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, (b) of the power of any Enterprise to indemnify any Official, to the same extent and in the same situations and subject to the same determinations as are hereinabove set forth with respect to a Director, Secretary or Official or (c) of any amendments or replacements of the Companies Act which permit for greater indemnification of the persons specified in this Article and any such amendment or replacement of the Companies Act shall hereby be incorporated into these Articles. As used in this Article 193.5, references to the "Company" include all constituent companies in a consolidation or merger in which the Company or any predecessor to the Company by consolidation or merger was involved. The indemnification provided by this Article shall continue as to a person who has ceased to be a Director, executive, officer or trustee and shall inure to the benefit of the heirs, executors, and administrators of such a person.
- 193.6. The Directors shall have power to purchase and maintain for any Director, the Secretary or other officers or employees of the Company insurance against any such liability as referred to in section 235 of the Companies Act and such insurance in respect of Officials as the Directors deem to be appropriate.
- 193.7. The Company may additionally indemnify any employee or agent of the Company or any director, executive, officer, employee or agent of any of its subsidiaries to the fullest extent permitted by law.

FINANCIAL YEAR

194. The financial year of the Company shall be as prescribed by the Board from time to time.

SHAREHOLDER RIGHTS PLAN

195. The Board is hereby expressly authorised to adopt any shareholder rights plan, or similar plan, agreement or arrangement pursuant to which, under circumstances provided therein, some or all Members will have rights to acquire Shares or interests in Shares, upon such terms and conditions as the Board deems expedient and in the best interests of the Company.

BUSINESS COMBINATION

196.

- 196.1. The Company may not engage in any business combination, or vote, consent, or otherwise act to authorise a subsidiary of the Company to engage in any business combination, with, with respect to, proposed by or on behalf of, or pursuant to any written or oral agreement, arrangement, relationship, understanding, or otherwise with, any interested Member of the Company or any affiliate or associate of the interested Member for a period of three (3) years following the date that the Member became an interested Member unless:
- (a) prior to the date that the Member became an interested Member, the business combination was approved by a committee of the Board formed in accordance with Article 196.3; or
 - (b) at or following the date that the Member became an interested Member, the business combination is approved by a committee of the Board formed in accordance with Article 196.3 and is authorized by a Special Resolution of the Members. In determining whether the Special Resolution has been adopted by the general meeting, votes cast with respect to Shares of interested Members and their affiliates and associates shall not be taken into account.
- 196.2. If a good faith definitive proposal regarding a business combination is made in writing to the Board, a committee of the Board formed in accordance with Article 196.3 shall consider and take action on the proposal and respond in writing within thirty (30) days after receipt of the proposal by the Company, setting forth its decision regarding the proposal.
- 196.3. When a business combination is proposed pursuant to this Article 196, the Board shall promptly form a committee composed solely of one or more disinterested Directors. The committee shall take action on the proposal by the affirmative vote of a majority of committee members. No larger proportion or number of votes shall be required. Notwithstanding anything in these Articles to the contrary, subject to applicable law, the committee shall not be subject to any direction or control by the Board with respect to the committee's consideration of, or any action concerning, a business combination pursuant to this Article 196. If the Board has no disinterested Directors, the Board shall select three or more disinterested persons to be committee members. Committee members shall act in accordance with the standard of conduct applicable to the Directors and shall be indemnified in accordance with Article 193. For purposes of this Article 196.3, a Director or person is "disinterested" if the Director or person is neither an officer nor an employee, nor has been an officer or employee within five (5) years preceding the formation of the committee pursuant to this Article 196.3, of the Company or of a related company.
- 196.4. This Article 196 may only be amended by Special Resolution. In determining whether the relevant resolution has been approved by the requisite majority, votes cast with respect to Shares of interested Members and their affiliates and associates shall not be taken into account. Notwithstanding any such amendment, unless determined otherwise by the Board, this Article 196 (as it stands prior to any such amendment) shall apply to any business combination of the Company with an interested Member who became an interested Member before the effective date of the amendment of this Article 196.

196.5. As used in this Article 196 only, the term:

- (i) "affiliate" means a person that directly or indirectly controls, is controlled by, or is under common control with, a specified person;
- (ii) "associate", when used to indicate a relationship with any person, means any of the following:
 - (a) any company of which the person is an officer or partner or is, directly or indirectly, the beneficial owner of fifteen percent (15%) or more of any class or series of shares entitled to vote or other equity interest;
 - (b) any trust or estate in which the person has a substantial beneficial interest or as to which the person serves as trustee or executor or in a similar fiduciary capacity; or
 - (c) any relative or spouse of the person, or any relative of the spouse, residing in the home of the person;
- (iii) "beneficial owner", when used with respect to shares or other securities, includes, but is not limited to, any person who, directly or indirectly through any written or oral agreement, arrangement, relationship, understanding, or otherwise, has or shares the power to vote, or direct the voting of, the shares or securities or has or shares the power to dispose of, or direct the disposition of, the shares or securities, except that:
 - (a) a person shall not be deemed the beneficial owner of shares or securities tendered pursuant to a tender or exchange offer made by the person or any of the person's affiliates or associates until the tendered shares or securities are accepted for purchase or exchange; and
 - (b) a person shall not be deemed the beneficial owner of shares or securities with respect to which the person has the power to vote or direct the voting arising solely from a revocable proxy given in response to a proxy solicitation required to be made and made in accordance with the applicable rules and regulations under the Exchange Act and is not then reportable under that act on a Schedule 13D or comparable report, or, if the company is not subject to the rules and regulations under the Exchange Act, would have been required to be made and would not have been reportable if the company had been subject to the rules and regulations;
- (iv) "beneficial ownership" includes, but is not limited to, the right to acquire shares or securities through the exercise of options, warrants, or rights, or the conversion of convertible securities, or otherwise. The shares or securities subject to the options, warrants, rights, or conversion privileges held by a person shall be deemed to be outstanding for the purpose of computing the percentage of outstanding shares or securities of the class or series owned by the person, but shall not be deemed to be outstanding for the purpose of computing the percentage of the class or series owned by any other person. A person shall be deemed the beneficial owner of shares and securities beneficially owned by any relative or spouse of the person or any relative of the spouse, residing in the home of the person, any trust or estate in which the person owns fifteen percent (15%) or more of the total beneficial interest or serves as trustee or executor or in a similar fiduciary capacity, any company in which the person owns fifteen percent (15%) or more of the equity, and any affiliate of the person.

When two or more persons act or agree to act as a partnership, limited partnership, syndicate, or other group for the purposes of acquiring, owning, or voting shares or other securities of a company, all members of the partnership, syndicate, or other group are deemed to constitute a "person" and to have acquired beneficial ownership, as of the date they first so act or agree to act together, of all shares or securities of the company beneficially owned by the person;

- (v) "business combination" means any of the following:
- (a) any merger, acquisition, scheme of arrangement or amalgamation of the Company or any subsidiary of the Company with (1) the interested Member or (2) any other company (whether or not itself an interested Member of the Company) that is, or after the merger would be, an affiliate or associate of the interested Member, but excluding (x) the merger of a wholly owned subsidiary of the Company into the Company, (y) the merger of two or more wholly owned subsidiaries of the Company, or (z) the merger of a company, other than an interested Member or an affiliate or associate of an interested Member, with a wholly owned subsidiary of the Company pursuant to which the surviving company, immediately after the merger, becomes a wholly owned subsidiary of the Company;
 - (b) any exchange of Shares or other securities of the Company or any subsidiary of the Company or money, or other property, for shares, other securities, money, or property of (1) the interested Member or (2) any other company (whether or not itself an interested Member of the Company) that is, or after the exchange would be, an affiliate or associate of the interested Member, but excluding the exchange of shares of a company, other than an interested Member or an affiliate or associate of an interested Member, pursuant to which the company, immediately after the exchange, becomes a wholly owned subsidiary of the Company;
 - (c) any sale, lease, exchange, mortgage, pledge, transfer, or other disposition (in a single transaction or a series of transactions), other than sales of goods or services in the ordinary course of business, to or with the interested Member or any affiliate or associate of the interested Member, other than to or with the Company or a wholly owned subsidiary of the Company, of assets of the Company or any subsidiary of the Company (1) having an aggregate market value equal to ten percent (10%) or more of the aggregate market value of all the assets, determined on a consolidated basis, of the Company, (2) having an aggregate market value equal to ten percent (10%) or more of the aggregate market value of all the outstanding Shares of the Company, or (3) representing ten percent (10%) or more of the earning power or net income, determined on a consolidated basis, of the Company, except a cash dividend or distribution paid or made pro rata to all Members of the Company;
 - (d) the issuance or transfer by the Company or any subsidiary of the Company (in a single transaction or a series of transactions) of any shares of, or other ownership interests in, the Company or any subsidiary of the Company that have an aggregate market value equal to five percent (5%) or more of the aggregate market value of all the outstanding Shares of the Company to the interested Member or any affiliate or associate of the interested Member,

except pursuant to the exercise of warrants or rights to purchase shares offered, or a dividend or distribution paid or made, pro rata to all Members of the Company other than for the purpose, directly or indirectly, of facilitating or effecting a subsequent transaction that would have been a business combination if the dividend or distribution had not been made;

- (e) the adoption of any plan or proposal for the liquidation or dissolution of the Company, or any reincorporation of the Company in another jurisdiction, proposed by or on behalf of, or pursuant to any written or oral agreement, arrangement, relationship, understanding, or otherwise with, the interested Member or any affiliate or associate of the interested Member;
 - (f) any reclassification of securities (including, without limitation, any bonus shares or share split, reverse share split, or other distribution of shares in respect of shares), recapitalisation of the Company, merger of the Company with any subsidiary of the Company, exchange of Shares of the Company with any subsidiary of the Company, or other transaction (whether or not with or into or otherwise involving the interested Member), proposed by or on behalf of, or pursuant to any written or oral agreement, arrangement, relationship, understanding, or otherwise with, the interested Member or any affiliate or associate of the interested Member, that has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class or series of shares entitled to vote, or securities that are exchangeable for, convertible into, or carry a right to acquire shares entitled to vote, of the Company or any subsidiary of the Company that is, directly or indirectly, owned by the interested Member or any affiliate or associate of the interested Member, except as a result of immaterial changes due to fractional share adjustments; or
 - (g) any receipt by the interested Member or any affiliate or associate of the interested Member of the benefit, directly or indirectly (except proportionately as a Member of the Company), of any loans, advances, guarantees, pledges, or other financial assistance, or any tax credits or other tax advantages provided by or through the Company or any subsidiary of the Company;
- (vi) "company" means a corporation, limited liability company, partnership, limited partnership, joint venture, association, business trust, estate, trust, enterprise, and any other legal or commercial entity;
- (vii) "control", including the terms "controlling", "controlled by", and "under common control with", means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise. A person's beneficial ownership of fifteen percent (15%) or more of the voting power of a company's outstanding shares entitled to vote in the election of directors creates a presumption that the person has control of the company. Notwithstanding the foregoing, a person is not considered to have control of a company if the person holds voting power, in good faith, as an agent, bank, broker, nominee, custodian, or trustee for one or more beneficial owners who do not individually or as a group have control of the company;
- (viii) "governing body" means the body of a company selected by its owners that has the ultimate power to determine the company's policies and control its activities;

- (ix) "interested Member" means any person (including for this purpose any persons acting in concert with that person (as that term is defined in the Takeover Rules issued pursuant to the Irish Takeover Panel Act 1997)) that is (1) the beneficial owner, directly or indirectly, of fifteen percent (15%) or more of the voting power of the outstanding Shares entitled to vote of the Company or (2) an affiliate or associate of the Company that, at any time within the three (3) year period immediately before the date on which it is sought to be determined whether such person is an interested Member, was the beneficial owner, directly or indirectly, of fifteen percent (15%) or more of the voting power of the then outstanding Shares entitled to vote of the Company.

If a person who has not been a beneficial owner of fifteen percent (15%) or more of the voting power of the outstanding Shares entitled to vote of the Company immediately prior to an acquisition of Shares by, or recapitalisation of, the Company or similar action shall become a beneficial owner of fifteen percent (15%) or more of the voting power solely as a result of the share acquisition, recapitalisation, or similar action, the person shall not be deemed to be the beneficial owner of fifteen percent (15%) or more of the voting power for purposes of (1) or (2) above, unless:

- (a) the share acquisition, recapitalisation, conversion, or similar action was proposed by or on behalf of, or pursuant to any agreement, arrangement, relationship, understanding, or otherwise (whether or not in writing) with, the person or any affiliate or associate of the person; or
- (b) the person thereafter acquires beneficial ownership, directly or indirectly, of outstanding Shares entitled to vote of the Company and, immediately after the acquisition, is the beneficial owner, directly or indirectly, of fifteen percent (15%) or more of the voting power of the outstanding Shares entitled to vote of the Company.

- (x) an "interested Member" does not include:

- (a) the Company or any of its subsidiaries;
- (b) a savings, employee stock ownership, or other employee benefit plan of the Company or its subsidiary, or a fiduciary of the plan when acting in a fiduciary capacity pursuant to the plan; or
- (c) a licensed broker/dealer or licensed underwriter who (1) purchases Shares of the Company solely for purposes of resale to the public and (2) is not acting in concert with an interested Member.

Shares beneficially owned by a plan described in clause (b) or by a fiduciary of a plan described in clause (b), pursuant to the plan, are not deemed to be beneficially owned by a person who is a fiduciary of the plan;

- (xi) "market value", when used in reference to shares or other property of any company, means the following:

- (a) in the case of shares, the average closing sale price of a share during the thirty (30) trading days immediately preceding the date in question:
 - (1) on the composite tape for NASDAQ Stock Market listed shares; or
 - (2) if the shares are not quoted on the composite tape or not listed on the NASDAQ Stock Market, on the principal United States securities

exchange registered under Exchange Act on which the shares are listed; or

- (3) if the shares are not listed on any such exchange, on any system then in use.

If no quotation under clauses (1) through (3) is available, then the market value is the fair market value on the date in question of the shares as determined in good faith by the governing body of the company.

- (b) in the case of property other than cash or shares, the fair market value of the property on the date in question as determined in good faith by the governing body of the company.
- (xii) "parent" of a specified company means a company that directly, or indirectly through related companies, owns more than fifty percent (50%) of the voting power of the shares or other ownership interests entitled to vote for directors or other members of the governing body of the specified company;
- (xiii) "person" includes a natural person and a company;
- (xiv) "related company" of a specified company means:
- (a) a parent or subsidiary of the specified company;
 - (b) another subsidiary of a parent of the specified company;
 - (c) a limited liability company owning, directly or indirectly, more than fifty percent (50%) of the voting power of the shares entitled to vote for directors of the specified company;
 - (d) a limited liability company having more than fifty percent (50%) of the voting power of its membership interests entitled to vote for members of its governing body owned directly or indirectly by the specified company;
 - (e) a limited liability company having more than fifty percent (50%) of the voting power of its membership interests entitled to vote for members of its governing body owned directly or indirectly either (1) by a parent of the specified company or (2) a limited liability company owning, directly or indirectly, more than fifty percent (50%) of the voting power of the shares entitled to vote for directors of the specified company; or
 - (f) a company having more than fifty percent (50%) of the voting power of its shares entitled to vote for directors owned directly or indirectly by a limited liability company owning, directly or indirectly, more than fifty percent (50%) of the voting power of the shares entitled to vote for directors of the specified company;
- (xv) "security" means a note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in a profit-sharing agreement, collateral trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, put, call, straddle, option, or privilege on a security, certificate of deposit, or group or index of securities, including an interest therein or based on the value thereof, put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, an interest or instrument

commonly known as a "security"; or a certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing. The term:

- (a) includes both a certificated and an uncertificated security;
 - (b) does not include an insurance or endowment policy or annuity contract under which an insurance company promises to pay a fixed or variable sum of money either in a lump sum or periodically for life or other specified period;
 - (c) does not include an interest in a contributory or noncontributory pension or welfare plan subject to the United States Employee Retirement Income Security Act of 1974, as amended;
 - (d) includes as an "investment contract," among other contracts, an interest in a limited partnership and a limited liability company and an investment in a viatical settlement or similar agreement; and
 - (e) does not include any equity interest of a closely held corporation or other entity with not more than thirty-five (35) holders of the equity interest of such entity offered or sold pursuant to a transaction in which one hundred percent (100%) of the equity interest of such entity is sold as a means to effect the sale of the business of the entity if the transaction has been negotiated on behalf of all purchasers and if all purchasers have access to inside information regarding the entity before consummating the transaction; and
- (xvi) "subsidiary" of a specified company means a company having more than fifty percent (50%) of the voting power of its shares or other ownership interests entitled to vote for directors or other members of the governing body of the company owned directly, or indirectly through related companies, by the specified company.

We, the corporate body whose name and address is subscribed, wish to be formed into a company in pursuance of this memorandum of association, and we agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Address and Description of the Subscriber

Number of shares taken by the Subscriber

For and on behalf of

Dated

Witness to the above signature:

Name:

Address:

Occupation:

ANNEX 3—LIST OF RELEVANT TERRITORIES FOR THE PURPOSES OF IRISH DIVIDEND WITHHOLDING TAX

1. Albania
2. Armenia
3. Australia
4. Austria
5. Bahrain
6. Belarus
7. Belgium
8. Bosnia & Herzegovina
9. Botswana
10. Bulgaria
11. Canada
12. Chile
13. China
14. Croatia
15. Cyprus
16. Czech Republic
17. Denmark
18. Egypt
19. Estonia
20. Ethiopia
21. Finland
22. France
23. Georgia
24. Germany
25. Greece
26. Hong Kong
27. Hungary
28. Iceland
29. India
30. Israel
31. Italy
32. Japan
33. Korea
34. Kuwait
35. Latvia
36. Lithuania
37. Luxembourg
38. Macedonia
39. Malaysia
40. Malta
41. Mexico
42. Moldova
43. Montenegro
44. Morocco
45. Netherlands
46. New Zealand
47. Norway
48. Pakistan
49. Panama
50. Poland
51. Portugal
52. Qatar
53. Romania
54. Russia
55. Saudi Arabia
56. Serbia
57. Singapore
58. Slovak Republic
59. Slovenia
60. South Africa
61. Spain
62. Sweden
63. Switzerland
64. Thailand
65. Turkey
66. Ukraine
67. United Arab Emirates
68. United Kingdom
69. USA
70. Uzbekistan
71. Vietnam
72. Zambia

TENDER AND SUPPORT AGREEMENT

This Tender and Support Agreement (this "**Agreement**"), dated as of April , 2017, is by and between Nabriva Therapeutics AG, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Republic of Austria (the "**Company**"), Nabriva Therapeutics PLC, a public limited company under the laws of Ireland ("**Nabriva Ireland**") and the undersigned beneficial owner of the Nabriva AG Securities (as defined below) of the Company listed on the signature pages hereto (each, a "**Stockholder**").

WITNESSETH:

WHEREAS, the Company has issued and outstanding (i) common shares, notional value €1.00 per share ("**Nabriva AG Common Shares**"), and (ii) American Depositary Shares, each representing one tenth (1/10) of a Nabriva AG Common Share ("**Nabriva AG ADS**"; collectively with the Nabriva AG Common Shares, the "**Nabriva AG Securities**").

WHEREAS, the Company has caused Nabriva Ireland to be incorporated as a public limited company under the laws of Ireland, and Nabriva Ireland intends to exchange, (i) for each Nabriva AG ADS, one ordinary share of Nabriva Ireland ("**Nabriva Ireland Shares**") and (ii) for each Nabriva AG Common Share, ten Nabriva Ireland Shares (the exchanges described in clauses (i) and (ii), collectively, the "**Exchange Offer**").

WHEREAS, as of the date hereof, the Stockholder is the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended, the "**Exchange Act**") of the Nabriva AG Securities set forth on *Attachment A* hereto (the "**Owned Shares**"); and

WHEREAS, Company has required that the Stockholder agree, and the Stockholder has agreed, while this Agreement is in effect, to tender in the Exchange Offer (and not withdraw) all of the Stockholder's Owned Shares as well as any Nabriva AG Securities acquired by the Stockholder after the execution of this Agreement (all of which, after so acquired, shall constitute Owned Shares);

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the parties signatory to this Agreement hereby agrees as follows:

1. Agreement to Tender and Vote. The Stockholder hereby agrees, while this Agreement is in effect, that promptly after the commencement of the Exchange Offer and prior to the date on which the Exchange Offer expires, the Stockholder shall tender (or cause to be tendered) into the Exchange Offer all of the Stockholder's Owned Shares, in accordance with the terms of the Exchange Offer. The Stockholder shall not, while this Agreement is in effect, withdraw or revoke (or cause to be withdrawn or revoked) any of the Stockholder's Owned Shares previously tendered. If the Exchange Offer is terminated or withdrawn by the Company, the Company shall promptly return, and shall cause any depository acting on behalf of Company to return, all Owned Shares tendered by the Stockholder in the Exchange Offer to the Stockholder.

2. Representations and Warranties of Stockholder. The Stockholder hereby represents and warrants to Company, on a several and not joint basis, as follows:

2.1 Due Organization. The Stockholder has been duly organized, is validly existing and is in good standing under the laws of the jurisdiction of its formation or organization.

2.2 Power; Due Authorization; Binding Agreement. The Stockholder has full legal capacity, power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Stockholder and constitutes a valid and binding agreement of the Stockholder, enforceable against the Stockholder in accordance with its terms, except to the extent that enforceability may be subject to the effect of any applicable bankruptcy, reorganization,

insolvency, moratorium or other similar laws affecting or relating to the enforcement of creditors rights generally and to general principles of equity.

2.3 *Ownership of Shares.* On the date hereof, the Owned Shares set forth opposite the Stockholder's name on *Attachment A* hereto are owned beneficially (as defined in Rule 13d-3 under the Exchange Act) by the Stockholder and include all of the Owned Shares owned of record or beneficially (as defined in Rule 13d-3 under the Exchange Act) by the Stockholder, with the requisite power and authority to vote and dispose of such Owned Shares, and such Owned Shares are owned free and clear of any liens, encumbrances, equities or claims, other than those under securities laws or any ordinary course claims, including, without limitation, in connection with pledges in connection with bona fide margin accounts or other loan or financing agreement secured by the Owned Shares (other than liens under this Agreement, any applicable securities laws and any liens that will not adversely affect our ability to perform our obligations under this Agreement).

2.4 *No Conflicts.* The execution and delivery of this Agreement by the Stockholder does not, and the performance of the terms of this Agreement by the Stockholder will not, (i) require the Stockholder to obtain the consent or approval of, or make any filing with or notification to, any governmental authority, (ii) require the consent or approval of any other person or entity pursuant to any agreement, obligation or instrument binding on the Stockholder or his, her or its properties and assets or (iii) conflict with or violate any organizational document or law, rule, regulation, order, judgment or decree applicable to the Stockholder or pursuant to which any of his, her or its properties or assets are bound, in each case, in any manner that will adversely affect its ability to perform its obligations under this Agreement. As of the date of this Agreement and through the date of disposition of the Owned Shares pursuant to the Exchange Offer, the Stockholder has full legal power, authority and right to exchange its Owned Shares then beneficially owned by it without the consent, approval of, or any other action on the part of, any other person or entity; and the Stockholder has not entered into any voting agreement (other than this Agreement) with any person or entity with respect to any of its Owned Shares, granted to any person or entity any of its Owned Shares, deposited any of its Owned Shares in a voting trust or entered into any arrangement or agreement with any person or entity limiting or affecting its legal power, authority or right to vote such Owned Shares.

2.5 *Opportunity to Review.* The Stockholder has reviewed, or has had the opportunity to review, with the assistance of professional and legal advisors of its choosing, sufficient information necessary for the Stockholder to decide to exchange its Owned Shares pursuant to the Exchange Offer.

3. *Certain Covenants of the Stockholder.* The Stockholder hereby covenants and agrees with Company as follows:

3.1 *Restriction on Transfer.* The Stockholder hereby agrees, while this Agreement is in effect, except as otherwise contemplated by the Exchange Offer or Section 1.1 above, not to (i) assign or otherwise dispose of (including, without limitation, by gift, merger, consolidation or reorganization), or enter into any contract, option or other agreement providing for the sale, transfer, pledge, encumbrance, assignment or other disposition of, or limitation on the voting rights of, any of the Owned Shares (any such action, a "**Transfer**") or (ii) grant any proxies or powers of attorney, deposit any Owned Shares into a voting trust or enter into a voting agreement with respect to any Owned Shares or otherwise enter into any agreement or arrangement with any person or entity limiting or affecting the Stockholder's legal power, authority or right to exchange its Owned Shares and agree to the terms of the Exchange Offer or this Agreement. The foregoing restrictions on Transfer shall not prohibit the exercise by the Stockholder of any options or warrants to purchase Owned Shares. If any involuntary Transfer of any of the Owned Shares shall

occur (including, but not limited to, a sale by a Stockholder's trustee or receiver in any bankruptcy, or a sale to a purchaser at any creditor's or court sale or any sale or transfer by operation of law), the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold such Owned Shares subject to all of the restrictions, liabilities and rights under this Agreement, which shall continue in full force and effect until valid termination of this Agreement.

3.2 *Additional Shares.* The Stockholder hereby agrees, while this Agreement is in effect, that any Nabriva AG Securities acquired by the Stockholder after the date hereof shall be subject to the terms of this Agreement as though owned by the Stockholder on the date hereof.

3.3 *Disclosure.* The Stockholder agrees that it will permit public disclosure, including in a press release and in the documents filed with the U.S. Securities and Exchange Commission, of this Agreement, including, but not limited to, the commitments contained in this Section 3. The parties agree that prior to such disclosure, the Stockholder shall be given the opportunity to review the relevant sections of the disclosure.

3.4 *Further Undertakings.* The Stockholder further agrees, until the earlier of the consummation of the Exchange Offer or the termination of this Agreement, that it will not: (i) object to, or otherwise commence or support any proceeding or action to oppose, the Exchange Offer or the other actions of the Company contemplated by this Agreement and shall not take any action or otherwise commence or support any action or proceeding that would constitute a breach of any of its representations, warranties and agreements set forth herein in a manner that would unreasonably delay the consummation of the Exchange Offer; or (ii) enter into any undertaking with respect to any other plan, sale, proposal, or offer of winding up, liquidation, reorganization, merger, amalgamation, consolidation, dissolution or restructuring of the Company. In addition, for so long as this Agreement has not been terminated, the Stockholder shall refrain, in its capacity as a Stockholder, from directly or indirectly taking any of the foregoing actions, or permitting any of its affiliates, representatives or agents from taking any of the foregoing actions.

4. *Miscellaneous.*

4.1 *Termination of this Agreement.* This Agreement shall terminate and shall have no further force or effect as of the earliest of: (i) any modification or amendment to the conditions and other terms of the Exchange Offer in a manner that is materially adverse to the interests of the Stockholder; (ii) termination of the Exchange Offer by the Company; or (iii) the Exchange Offer has failed to be completed by June 30, 2017, subject to any extension of this Agreement mutually agreed upon by the Company and the Stockholder, if at all. Notwithstanding the foregoing, nothing set forth in this Section or elsewhere in this Agreement shall relieve any party hereto from liability, or otherwise limit the liability of either party hereto, for any material breach of this Agreement.

4.2 *Entire Agreement; Assignment.* This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person or entity not a party hereto any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. This Agreement shall not be assigned by operation of law or otherwise and shall be binding upon and inure solely to the benefit of each party hereto, except that the Company has the ability, though not the obligation, to assign its contractual rights hereunder to Nabriva Ireland.

4.3 *Amendments; Waiver.* This Agreement may be amended by each of the parties hereto only by an instrument signed by each of the parties hereto. Compliance with this Agreement may

be waived only by an instrument signed on behalf of the party waiving compliance. Any amendment or waiver not affected in accordance with this Section 4.3 shall be null and void.

4.4 *Notices.* Any notice required to be given hereunder shall be sufficient if in writing, and sent by facsimile transmission (provided that any notice received by facsimile transmission or otherwise at the addressee's location on any business day after 5:00 p.m. (addressee's local time) shall be deemed to have been received at 9:00 a.m. (addressee's local time) on the next business day), by reliable overnight delivery service (with proof of service), hand delivery or certified or registered mail (return receipt requested and first-class postage prepaid), addressed as follows:

If to the **Stockholder**:

To the respective addresses and fax numbers shown on the signature pages for the Stockholder.

If to **Company**:

Nabriva Therapeutics AG
1000 Continental Drive, Suite 600
King of Prussia, PA 19406
USA

If to **Nabriva Ireland**:

Nabriva Therapeutics PLC
1000 Continental Drive, Suite 600
King of Prussia, PA 19406
USA

with copies to:

DLA Piper LLP (US)
Andrew P. Gilbert, Esq.
51 John F. Kennedy Parkway
Suite 120
Short Hills, New Jersey
07078-2704

or to such other address as any party shall specify by written notice so given, and such notice shall be deemed to have been delivered as of the date so telecommunicated, personally delivered or received. Any party to this Agreement may notify any other party of any changes to the address or any of the other details specified in this paragraph; provided, however, that such notification shall only be effective on the date specified in such notice or two business days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

4.5 *Governing Law; Waiver of Jury Trial.* This Agreement shall be a contract made under and governed by the internal laws of the State of New York applicable to contracts made and to be performed entirely within such state, without regard to conflict of laws principles other than Section 5-1401 and 5-1402 of the New York General Obligations Law, and all matters relating hereto or arising herefrom (whether arising under contract law, tort law or otherwise) shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of laws principles other than Section 5-1401 and 5-1402 of the New York General Obligations Law. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR

4.6 *Specific Performance.* The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. The Stockholder agrees that, in the event of any breach or threatened breach by the Stockholder of any covenant or obligation contained in this Agreement, Company shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to seek (a) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation, and (b) an injunction restraining such breach or threatened breach. The Stockholder further agrees that neither Company nor any other person or entity shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section, and the Stockholder irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

4.7 *Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties hereto and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Agreement may be executed and delivered by facsimile transmission.

4.8 *Rules of Construction.* The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document. The descriptive headings used herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

4.9 *Severability.* Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term.

4.10 *No Obligation to Exercise Options.* Notwithstanding any provision in this Agreement to the contrary, nothing in this Agreement shall obligate any Stockholder to exercise any option or other right to acquire Nabriva AG Securities.

[The next page is the signature page]

COMPANY:

NABRIVA THERAPEUTICS AG

By: _____
Name: _____
Title: _____

NABRIVA IRELAND:

NABRIVA THERAPEUTICS PLC

By: _____
Name: _____
Title: _____

STOCKHOLDER:

(Print signatory name)

(Signature)

(Title, if applicable)

Address: _____

Fax: _____

ATTACHMENT A—Details of Ownership

Entity or Individual Name

Shares

QuickLinks

[Exhibit \(d\)\(i\)](#)

[TENDER AND SUPPORT AGREEMENT
WITNESSETH
ATTACHMENT A—Details of Ownership](#)