

Company Number: SE000122

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

RESOLUTIONS

of

CATALIS SE (the "Company")

AT A GENERAL MEETING of the Company duly convened and held at 10 am on the 4th day of December 2018, the below resolutions were duly passed.

Unless otherwise defined herein, capitalised terms used herein have the meaning given to them in the circular to shareholders relating to the General Meeting published on the Company's website on 16 November 2018.

Resolutions 3 to 6 (inclusive), 8 and 9 will be proposed as ordinary resolutions and Resolutions 1, 2, 7, 10 and 11 will be proposed as special resolutions.

The actions proposed for approval by Resolution 2 and Resolution 6 will, if approved, take effect immediately. The action proposed for approval by Resolution 7 will, if approved, take effect as soon as reasonably practicable after the General Meeting when registered by Companies House. The actions proposed for approval by Resolution 1 will, if approved, also take effect when registered by Companies House, as soon as reasonably practicable following confirmation from the Court.

The action proposed to be approved by Resolutions 3 to 5 (inclusive) will, if approved, take effect from the Board meeting at which such actions are confirmed by the Board.

The actions proposed to be approved by Resolutions 8 to 10 (inclusive) will, if approved, take effect immediately prior to Admission, and the action proposed to be approved by Resolution 11 will, if approved, take effect on Admission.

Resolutions 8 to 11 (inclusive) are inter-conditional and none of the actions proposed to be authorised by those Resolutions will be undertaken if any (or all) of those Resolutions are not passed. If Admission has not occurred by 30 June 2019 the authority given by these Resolutions (if passed) shall automatically and immediately lapse, and shall cease to be of any further force and effect.

RESOLUTION 1 (SPECIAL RESOLUTION)

THAT, subject to the confirmation of the Court, the Share Premium Account be cancelled in full and the amount of the Share Premium Account so cancelled be credited to the Company's distributable reserves.

RESOLUTION 2 (SPECIAL RESOLUTION)

THAT the draft articles of association attached to these Resolutions at Annex 1 be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing Articles.

RESOLUTION 3 (ORDINARY RESOLUTION)

THAT Mr Charles Wigoder be appointed as a Director, subject to and with effect from the confirmation of such appointment by the Board.

RESOLUTION 4 (ORDINARY RESOLUTION)

THAT Mr Gary Hughes be appointed as a Director, subject to and with effect from the confirmation of such appointment by the Board.

RESOLUTION 5 (ORDINARY RESOLUTION)

THAT Mr Andrew Lawton be appointed as a Director, subject to and with effect from the confirmation of such appointment by the Board.

RESOLUTION 6 (ORDINARY RESOLUTION)

THAT, in accordance with section 622 of the Companies Act 2006 (the "**Act**"), and using the Euro: pounds sterling spot rate of exchange prevailing as at 14 November 2018 (€1:£0.87), each Ordinary Share of €1.00 in the capital of the Company be redenominated as an Ordinary Share of £0.87 in the capital of the Company and each B Share of €1.00 each in the capital of the Company be redenominated as a B Share of £0.87 in the capital of the Company.

RESOLUTION 7 (SPECIAL RESOLUTION)

THAT, following the redenomination of the nominal value of the Ordinary Shares and the B Shares pursuant to Resolution 6 and in accordance with section 626 of the Act, the issued share capital of the Company be reduced by reducing the nominal value of each Ordinary Share and each B Share from £0.87 to £0.80 and that the amount by which the share capital is so reduced be credited to the distributable reserves of the Company.

RESOLUTION 8 (ORDINARY RESOLUTION)

THAT, following the redenomination and reduction of the nominal value of the Ordinary Shares pursuant to Resolutions 6 and 7, each Ordinary Share of £0.80 be sub-divided so as to become 80 Ordinary Shares of £0.01 each.

RESOLUTION 9 (ORDINARY RESOLUTION)

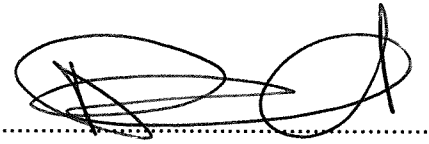
THAT, subject to and with effect from the sub-division of the Ordinary Shares pursuant to Resolution 8, the Directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Act to allot new Ordinary Shares up to a maximum aggregate nominal amount of £152,921 in connection with Admission and related arrangements to be entered into by the Company, such authority to expire on 30 June 2019 to the extent not utilised by that date, provided that the Directors may allot Ordinary Shares after 30 June 2019 pursuant to an agreement or arrangement entered into on or before such date as if the authority granted by this Resolution had not expired.

RESOLUTION 10 (SPECIAL RESOLUTION)

THAT, subject to and with effect from the sub-division of the Ordinary Shares pursuant to Resolution 8 and in accordance with section 570 of the Act, the Directors be given the general power to allot equity securities (as defined by section 560 of the Act) for cash pursuant to the authority conferred by Resolution 9 as if section 561(1) of the Act did not apply to any allotment of equity securities up to the aggregate nominal amount of £152,921, such authority to expire on 30 June 2019 to the extent not utilised by that date, provided that the Directors may allot Ordinary Shares after 30 June 2019 pursuant to an agreement or arrangement entered into on or before such date as if the power granted by this Resolution had not expired.

RESOLUTION 11 (SPECIAL RESOLUTION)

THAT, conditional on and with effect from Admission, the draft articles of association attached to these Resolutions at Annex 2 be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the articles of association then in force.



for and on behalf of Catalis SE
CHAIRMAN

ANNEX 1

AMENDED ARTICLES OF ASSOCIATION (RESOLUTION 2)

DATED

ARTICLES OF ASSOCIATION

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CATALIS SE

1 EXCLUSION OF OTHER REGULATIONS

This document comprises the Company's Statutes (articles of association) of the Company and no regulations set out in any statute or statutory instrument concerning companies including, without prejudice to such generality, the regulations contained in the Companies (Model Articles) Regulations 2008, shall apply as articles of association of the Company.

2 DEFINITIONS AND INTERPRETATION

2.1 In these Statutes, the following expressions have the following meanings unless the context otherwise requires:

"Accrued Value" means X, where $X = A - B$:

A = the Ordinary Share Price on the relevant day (i.e. on any day when the Accrued Value is measured, from time to time); and

B = Target Share Price in relation to the relevant B Ordinary Share (or a share of the B Sub-Class) in respect of which the Hurdle has been 'reached' or exceeded.

"Act" means the Companies Acts (as defined in section 2 of the Companies Act 2006), insofar as they apply to the Company.

"Articles" means these articles of association as altered from time to time.

"Auditors" means the auditors for the time being of the Company.

"Award" means the offer or allotment of B Ordinary Shares (or shares of a B Sub-Class) to an Employee by a resolution of the Board.

"Award Date" means the date on which the general meeting or Board resolves to grant an Award of B Ordinary Shares (or shares of a B Sub-Class) to an Employee.

"B Ordinary Share" means a B ordinary share in the capital of the Company and which is not listed for trading on a Relevant Stock Exchange and the term 'B Ordinary Share' shall include, where the context so requires, to mean any share of a B Sub-Class.

"B Sub-Class" means a sub-class or series of the B Ordinary Shares (subshare), having a distinct identifying name.

"Bad Leaver" means an Employee and a holder of B Ordinary Shares (or a B Sub-Class) who ceases to be employed by the Company or any member of the Group before the conversion of his B Ordinary Shares (or B Sub-Class) pursuant to Article 10.2 in circumstances where he is not a Good Leaver.

"Board" means the board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present.

"Board Minutes" means the minutes of a meeting of the Board duly recorded and approved by the chairperson of the relevant meeting.

"Cessation Date" means the date upon which an Employee and a holder of B Ordinary Shares (or shares of a B Sub-Class) becomes a Leaver.

"Change of Control" means completion of any transaction or series of transactions whereby any person or group of persons (excluding the existing shareholders of the Company), purchases fifty one per cent (51%) or more of the beneficial interest in the entire issued share capital of the Company, excluding a reorganisation.

"Clear Days" means in relation to the period of a notice, that period calculated in accordance with section 360 of the Act.

"Company" means Catalis SE.

"Dealing Day" means any day on which the Relevant Stock Exchange is open for the transaction of business.

"Deferred Shares" means deferred shares in the capital of the Company and having the rights and restrictions ascribed to such shares as set out in these Articles.

"Directors" means the directors of the Company for the time being.

"Elected" means elected or re-elected.

"Electronic Address" means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means.

"Electronic Communication" has the same meaning as in section 15 of the Electronic Communications Act 2000 (as amended from time to time).

"electronic form" and **"electronic means"** have the meanings given to them in section 1168 of the Act.

"Employee" means a director (including a non-executive director) or a bona fide employee of any member of the Group.

"Equivalent Number" means Y, where $Y = C/D$:

C = the aggregate Accrued Value of the relevant Tranche of B Ordinary Shares in respect of which the Hurdle has been 'reached' or exceeded and for which a requisition is being made for the conversion of such shares to Ordinary Shares, on the day on which the requisition is made to the Company; and

D = Ordinary Share Price, on the day on which the requisition is made (and where the Ordinary Shares are traded on a Relevant Stock Exchange on the Dealing Day before the day a requisition is made) to the Company for the conversion of the relevant Tranche of B Ordinary Shares that have 'reached' or exceeded the Hurdle, in accordance with 10.2.

"Group" means the Company and its subsidiary undertakings from time to time.

"Good Leaver" means an Employee and a holder of B Ordinary Shares (or a B Sub-Class) who ceases to be employed by the Company or any member of the Group by reason of death or injury or permanent disability or redundancy.

"Holder" means in relation to shares, the member whose name is entered in the Register as the holder of the shares.

"Hurdle" means the Target Share Price which the Ordinary Share Price is required to 'reach' or exceed in value for at least thirty (30) Dealing Days during the Performance Period and which the Board is required, pursuant to Article 9.3, to specify and record in the relevant Board Minutes in respect of an award (issue or transfer) of B Ordinary Shares (or each B Sub-Class, as applicable).

"Joint Holder" means in relation to shares, any two or more members whose names are jointly entered in the Register as the joint holders of the shares.

"Leaver" means an Employee and a holder of B Ordinary Shares (or a B Sub-Class) who ceases to be employed by the Company or any member of the Group before the conversion of his B Ordinary Shares (or B Sub-Class) pursuant to Article 10.2.

"Member" means a member of the Company.

"Month" means calendar month.

"Office" means the registered office for the time being of the Company.

"Operator" means a person approved under the Regulations as Operator of a Relevant System.

"Ordinary Share" means an ordinary share in the capital of the Company.

"Ordinary Share Price" means, where the Ordinary Shares are traded on a Relevant Stock Exchange, in relation to any Dealing Day, the closing middle market quotation of an Ordinary Share on the Relevant Stock Exchange on the relevant Dealing Day and, where the Ordinary Shares are not traded on any Relevant Stock Exchange, the fair market value of an Ordinary Share as determined by the Board.

"Paid up" means paid up or credited as paid up.

"Performance Period" means the period of five years (or such other period which the Board determines and records in the relevant Board Minutes relating to the award of B Ordinary Shares) from the date of the award (issue or transfer) of the relevant B Ordinary Shares.

"Permitted Transferee" means a spouse, child or grandchild of the Employee transferring his B Ordinary Shares pursuant to Article 12.

"Recognised Person" means a recognised clearing house acting in relation to a recognised investment exchange, or a nominee of a recognised clearing house acting in that way, or a nominee of a recognised investment exchange.

"Register" means the register of members of the Company and shall, so long as the Regulations so permit or require, include so far as relevant a related Operator register of members.

"Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001 No 2001/3755) (as amended from time to time).

"Relevant Class" has the meaning given in 14.3.

"Relevant Stock Exchange" means any of The London Stock Exchange (including AIM), Euronext (including Alternext), NASDAQ, the Frankfurt Stock Exchange, The Irish Stock Exchange, Bourse de Luxembourg, Bourse de Tunis, Bolsa de Madrid, Deutsche Börse or any other investment exchange (id est a body authorised by the applicable laws to regulate securities trading) in the world on which the Ordinary Shares of the Company are admitted to trading, from time to time.

"Relevant System" means in relation to a share, a computer-based system, and procedures, which enable title to units of a security to be evidence and transferred without written instrument, and which facilitate supplementary and incidental matters.

"Secretary" means the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary.

"Shareholder Information" means notices, documents or information which the Company wishes or is required to communicate to shareholders including, without limitation, annual reports and accounts, summary financial statements, notices of meetings and proxy forms.

"Statutes" means the Act and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company.

"Target Share Price" means such amount as the shareholders by ordinary resolution or the Board determine at the time of the award (issue or transfer) of B Ordinary Shares and duly recorded in the relevant minutes of the relevant general meeting or in the Board Minutes, as applicable.

"Tranche" the issue or allotment of a number of B Ordinary Shares to an Employee pursuant to an Award.

"Uncertificated Proxy Instruction" means a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the Relevant System concerned).

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

"Unvested Portion" means the portion of the B Ordinary Shares in a Tranche that has not vested in accordance with 11.1.

"Vest" means capable of accruing the Accrued Value subject to the 'reaching' or exceeding of the Hurdle.

"Vested Portion" the portion of B Ordinary Shares of a Tranche that has Vested in accordance with 11.1.

"website" means the website, operated or controlled by the Company, which contains information about the Company in accordance with the Statutes.

"Website Communication" means the publication of a notice or other Shareholder Information on the Company's website in accordance with Part 4 of Schedule 5 to the Act.

"working day" has the meaning given in section 1173 of the Act.

"Year" means a calendar year.

- 2.2 References to writing include references to printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form whether sent or supplied in electronic form or made available on a website or otherwise and **"written"** shall be construed accordingly.
- 2.3 Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.
- 2.4 Any words or expressions defined in the Act, the Electronic Communications Act 2000 or the Regulations shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word company shall include any body corporate.
- 2.5 References to:
- (a) any statute, regulation or any section or provision of any statute or regulation, if consistent with the subject or context, shall include any corresponding or substituted statute, regulation or section or provision of any amending, consolidating or replacement statute or regulation;
 - (b) an Article by number are to a particular Article of these Articles;
 - (c) a person include references to a body corporate and to an unincorporated body of persons; and
 - (d) a share (or to a holding of shares) being in uncertificated form or in certificated form are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security provided that any reference to a share

in uncertificated form applies only to a share class which is, for the time being, a participating security, and only for so long as it remains a participating security.

3 REGISTERED OFFICE

The Office is to be situated in England and Wales.

4 LIMITED LIABILITY

The liability of the Members is limited to the amount, if any, unpaid on the shares held by them.

5 CHANGE OF NAME

The Company may change its registered name in accordance with the Statutes or by majority decision of the Board.

6 SHARE CAPITAL

6.1 Subject to the provisions of the Statutes and without prejudice to the rights attaching to any existing shares or class of shares, any share may be issued with such preferred, deferred or other special rights or such restrictions as the Company may from time to time by ordinary resolution determine.

6.2 Pursuant to Article 6.1, the rights and restrictions determined by ordinary resolution shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the Articles.

6.3 Subject to the provisions of these Articles and to the Statutes and any resolution of the Company, any unissued shares in the capital of the Company (whether forming part of the original or any increased capital) and all (if any) shares in the Company lawfully held by or on behalf of it shall be at the disposal of the Board which may offer, allot (with or without a right of renunciation), issue or grant options or warrants over such shares to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine, provided that no share may be issued at less than its nominal value.

6.4 The Company may exercise the powers of paying commissions conferred by the Statutes. Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other and may be in respect of a conditional or absolute subscription. The Company may also on any issue of shares pay such brokerage as may be lawful.

6.5 Subject to the provisions of the Statutes and to any rights conferred on the Holders of any other shares, shares may be issued on terms that they are, at the option of the Company or a Member, liable to be redeemed on such terms and in such manner as may be determined by the Board (such terms to be determined before the shares are allotted).

- 6.6 Except as ordered by a court of a competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or compelled in any way to recognise (even if having notice of it) any equitable, contingent, future, partial or other claim or any interest in any share, except an absolute right to the entirety thereof in the Holder.

7 VARIATION OF RIGHTS

- 7.1 Subject to the provisions of the Statutes, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the Holders of not less than three-quarters in nominal value of the issued shares of the affected class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting (a "**class meeting**") of the Holders of shares of that class (but not otherwise).
- 7.2 All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every such class meeting, except that:
- (a) the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy shares of the class in question (excluding any shares of that class held as treasury shares) and at an adjourned meeting one person holding shares of the class in question (other than treasury shares) or his proxy;
 - (b) any Holder of shares of the class in question present in person or by proxy may demand a poll;
 - (c) each Holder of shares of the class in question shall, on a poll, have one vote in respect of every share of such class held by him; and
 - (d) for the purposes of this Article, where a person is present by proxy or proxies he is treated as holding only the shares in respect of which those proxies are authorised to exercise voting rights.
- 7.3 Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by any purchase by the Company of its own shares or the holding of such shares as treasury shares.
- 7.4 The provisions of Articles 7.1 to 7.3 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such group of shares of the class differently treated formed a separate class.

8 DEFERRED SHARES

- 8.1 Any Deferred Shares shall have the rights and are subject to the restrictions set out below, namely:
- (a) no right to participate in or receive any dividends declared, made or paid by the Company;
 - (b) no right to receive notice of or attend or vote at any general or class meeting (other than a class meeting of the Deferred Shares) of the Company;
 - (c) no right to receive, on a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities.

9 B ORDINARY SHARES

- 9.1 The Ordinary Shares and the B Ordinary Shares shall constitute different classes of shares but except as otherwise provided in these Articles, the Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects.
- 9.2 One or more new B Sub-Classes can be created and, except as otherwise set out in these Articles, the shares of each B Sub-Class shall rank *pari passu* with each other in all respects.
- 9.3 In respect of the B Ordinary Shares or, if the B Ordinary Shares have been divided into one or more B Sub-Classes, for each B Sub-Class, the Hurdle shall be specified and recorded the same in the relevant Board Minutes.
- 9.4 If the share capital of the Company is varied by way of capitalisation or rights issue, issue, subdivision, consolidation, stock split, or reduction or there is declared a special dividend or there occurs a demerger or any other event or variation that might affect the value of the B Ordinary Shares the Hurdle for the relevant B Ordinary Shares, B Sub-Class or B Sub-Classes thereof will be adjusted, so as to ensure that the value of the B Ordinary Shares is not increased or decreased as a result of such variation of the share capital.
- 9.5 The Board may offer or allot B Ordinary Shares (or shares of a B Sub-Class), grant rights to subscribe for or otherwise deal in, or dispose of B Ordinary Shares (or shares of a B Sub-Class) to bona fide employees and directors of any member of the Group on such terms and at such time as they may decide provided that:
- (a) the maximum amount of B Ordinary Shares (and for the avoidance of doubt, including all B Sub-Classes) in respect of which the Board is so authorised shall not exceed an aggregate nominal value of eighty thousand euro (€ 80,000) (or its equivalent in any other currency in which the nominal value of the B Ordinary Shares is denominated);
 - (b) this authority may only be exercised for a period of five years commencing on the passing of the resolution by virtue of which these Articles were adopted provided that the Board may, before such expiry make one or more offers or agreements which would or might require B Ordinary Shares to be allotted after

such expiry and the Board may allot B Ordinary Shares after such authority has expired in pursuance of every such offer or agreement as if the power conferred by these Articles had not expired; and

- (c) the B Ordinary Shares shall be subscribed for at the fair market value as determined by the Board.

9.6 Each B Ordinary Share shall carry the right to receive a maximum dividend of one per cent. of the nominal value of that share each time that dividends are declared and paid by the Company.

10 ACCRUAL OF VALUE AND CONVERSION OF THE B ORDINARY SHARES

10.1 In respect of a B Ordinary Share (or a share of a B Sub-Class, as applicable), if the relevant Hurdle is 'reached' or exceeded within the relevant Performance Period, each such B Ordinary Share (or such share of a B Sub-Class, as applicable) shall accrue in value equal to the Accrued Value on and from the day the Hurdle is met. For the avoidance of doubt, following the 'reaching' or exceeding of the relevant Hurdle, the value of such B Ordinary Share (or such share of a B Sub-Class, as applicable) shall at all material times be associated with the relevant Accrued Value (which shall be the value as calculated on any given day based on the formula in the definition of Accrued Value).

10.2 Following the 'reaching' or meeting of the relevant Hurdle of the relevant B Ordinary Share (or a share of a B Sub-Class, as applicable) as described in Article 10.1, the Holder of the Tranche of such B Ordinary Shares (or shares of a B Sub-Class, as applicable) shall have the right to require the Company to convert the Vested Portion of that Tranche of B Ordinary Shares (or a shares of a B Sub-Class, as applicable) to an Equivalent Number of Ordinary Shares provided that such request to convert may be made by the Holder of the relevant Tranche of B Ordinary Shares at any time after the third anniversary of the Award Date in respect of that relevant Tranche, or earlier on a Change of Control. For the avoidance of doubt, the admission of the Company's shares to trading on a Relevant Stock Exchange (or any other stock exchange or platform on which shares in the Company can be freely traded) shall not comprise a Change of Control for the purposes of this Article 10.2.

10.3 Each conversion of B Ordinary Shares under Article 10.3 shall be deemed to have been effected as of the date which the shareholders by ordinary resolution, or the Board if designated, determines after receipt of the request. At the time such conversion has been effected, the rights of the Holder of the B Ordinary Shares converted cease and such Holder shall have the rights of a Holder of Ordinary Shares.

10.4 The Board may, in connection with the admission to trading of any of the Company's shares on a Recognised Stock Exchange and with the consent of the holders of the B Ordinary Shares in accordance with the Act, convert any or all of the B Ordinary Shares (whether or not such B Ordinary Shares have Vested at the relevant time) into Ordinary Shares, Deferred Shares or such other class of shares in the capital in the Company as the Board determines in its absolute discretion, subject in each case to compliance with the Act (including, if applicable, the consent of the holders of the relevant B Ordinary Shares).

11 VESTING AND COMPULSORY TRANSFER PROVISIONS IN RESPECT OF B ORDINARY SHARES

- 11.1 Subject to Article 11.3, and unless the shareholders by ordinary resolution or the Board decides otherwise at the time of the Award of a Tranche of B Ordinary Shares, each Tranche of B Ordinary Shares (or shares of a B Sub-Class, as applicable) awarded to an Employee, shall Vest in accordance with the following schedule provided that the relevant Employee remains in continuous employment with any member of the Group between the Award Date and the Relevant Vesting Date (as specified below):

Relevant Vesting Date	Portion of a Tranche that is treated as Vested ("Vested Portion")
On any day prior the first anniversary of the Award Date	Nil
First anniversary of the Award Date	One/third
Second anniversary of the Award Date	Two/third
Third anniversary of the Award Date	One hundred per cent

- 11.2 A Good Leaver shall be entitled to retain the Vested Portion of the relevant Tranche of his B Ordinary Shares (or shares of a B Sub-Class) and such Vested Portion shall be subject to remaining provisions of the Articles, in particular, Article 10 (*Accrual of value and conversion of the B Ordinary Shares*).
- 11.3 None of the B Ordinary Shares of any Tranche shall Vest in respect of a Bad Leaver. The Board may, in its absolute discretion, convert the B Share Ordinary Shares of a Bad Leaver into Deferred Shares.
- 11.4 The Board shall be entitled, at any time following a Cessation Date to serve a written notice ("**Compulsory Transfer Notice**") to a Leaver (and to such Leaver's Permitted Transferees to whom the Leaver has transferred some or all of his B Ordinary Shares) to require them within ten days of the Compulsory Transfer Notice, to transfer all of the Unvested Portion of any Tranche of B Ordinary Shares (which, for the avoidance of doubt, shall be all of such Leaver's B Ordinary Shares in the case of a Bad Leaver) to the Company or to such person nominated by the Company. The price per B Ordinary Share at which the such Unvested Portion shall be required to be transferred pursuant to this Article 11.4 shall be the price paid by the relevant Leaver on the acquisition of the Tranche of B Ordinary Shares.

12 RESTRICTIVE CLAUSE B ORDINARY SHARES.

- 12.1 B Ordinary Shares or shares of a B Sub-Class may only be transferred with the prior approval of the Board, subject in all cases to Article 11. An Employee may transfer up to a maximum of fifty per cent (50%) of the total B Ordinary Shares that he/she acquires pursuant to an Award to a person or persons shown to the reasonable satisfaction of the Board to be a Permitted Transferee provided that such Permitted Transferee shall

hold the B Ordinary Shares so transferred subject to the same rights and obligations under the Articles which would otherwise apply to the Employee as if such Permitted Transferee were an Employee for the purposes of these Articles.

- 12.2 An Employee wishing to transfer B Ordinary Shares must make send a written request to the Board, stating the number of B Ordinary Shares proposed to be transferred and the identity of the proposed transferee and their relationship to the relevant Employee.
- 12.3 The Board must decide whether to approve a request for transfer of B Ordinary Shares by an Employee within three months of receiving the written request from the relevant Employee, and the Board must communicate its decision in writing to the Employee. If the Board does not make a decision within three months of receiving the request or, where the Board is refusing the request, if the Board does not in its written response provide the relevant Employee with the name(s) of one or more prospective purchaser(s) who are prepared to buy for cash all the B Ordinary Shares to which the transfer request relates, the request will be deemed to have been approved, and the Employee may proceed to transfer the relevant B Ordinary Shares to the Permitted Transferee.
- 12.4 Any transfer of B Ordinary Shares in accordance with this Article 12 must be completed within three months after the approval has been given or is deemed to have been given, unless otherwise agreed by the Board. Payment of the purchase price shall be made simultaneously with the transfer.
- 12.5 During the procedure prescribed in this Article 12 the rights attaching to the relevant shares may be exercised in full.
- 12.6 For the avoidance of doubt, this Article 12 shall apply only to the B Ordinary Shares or shares of a B Sub-Class.

13 ALLOTMENT OF SHARES

13.1 In this Article:

- (a) **"prescribed period"** means any period (not exceeding five years on any occasion) for which the authority, in the case of Article 13.4, is conferred or renewed by ordinary or special resolution stating the Section 551 Amount and in the case of Article 13.7 is conferred or renewed by special resolution stating the Section 561 Amount; and
- (b) **"Rights Issue"** means an offer (whether expressed to be by way of rights, or otherwise) of equity securities to Holders of shares (other than the Company itself by virtue of it holding treasury shares) in proportion (as nearly as may be) to their respective holdings of those shares, but subject to such exclusions or other arrangements as the Board considers necessary or expedient in relation to fractional entitlements or legal or practical problems arising in respect of treasury shares, overseas shareholders or under the laws of, or the requirements of a regulatory body or stock exchange or other authority in, any territory;

- (c) **"Section 551 Amount"** means, for any prescribed period, the amount stated in the relevant ordinary or special resolution, or in this document, as the amount which the Directors are authorised to allot for the purposes of Section 551 of the Act;
 - (d) **"Section 561 Amount"** means, for any prescribed period, the amount stated in the relevant special resolution; and
 - (e) the nominal amount of any securities is, in the case of rights to subscribe or exchange securities for or to convert any securities into shares of the Company, the nominal amount of those shares which may be allotted pursuant to those rights.
- 13.2 Subject to the Act, these Articles and to any relevant authority of the Company in general meeting required by the Act, the Board may offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide.
- 13.3 For the purposes of Section 551 of the Act, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting at any time or times from the date of adoption of these Articles until the date occurring five years after such date, up to the number of Ordinary Shares as will result in the aggregate nominal value of all Ordinary Shares in issue equalling €1,000,000 (one million euros), or its equivalent in any other currency in which the nominal value of the Ordinary Shares is denominated. The aforesaid authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years.
- 13.4 In accordance with Section 570 of the Act, the Directors may allot equity securities (as defined by the Act) for cash pursuant to the authority granted in Article 13.3 as if Section 561(1) of the Act did not apply to such allotment.
- 13.5 Subject to the remaining provisions of this Article 13, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:
- (a) offer or allot;
 - (b) grant rights to subscribe for or to convert any security into;
 - (c) otherwise deal in, or dispose of,
- any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.
- 13.6 The authority referred to in Article 13.5:
- (a) shall be limited to the Section 551 Amount;

- (b) shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
 - (c) may only be exercised during the relevant prescribed period.
- 13.7 Under and within the terms of the authority granted under Article 13.5 or otherwise in accordance with section 570 of the Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined by the Act) wholly for cash as if section 561(1) of the Act did not apply to such allotment:
 - (a) in connection with a Rights Issue; and
 - (b) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the Section 561 Amount for the relevant prescribed period.
- 13.8 The authorities and powers given to the Directors under Articles 13.5 to 13.7 are in addition to, and not in substitution for, any authorities and powers of the Directors which are in place as at the date of adoption of these Articles.
- 13.9 During each prescribed period the Company and its Directors by such authority and power may make offers or agreements which would or might require equity securities or other securities to be allotted after the expiry of such period.
- 13.10 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the Directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.

14 SHARES IN UNCERTIFICATED FORM

- 14.1 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the Relevant System concerned). Where they do so, Articles 14.2 and 14.3 shall come into effect immediately prior to the time at which the Operator of the Relevant System concerned permits the class of shares concerned to be a participating security.
- 14.2 In relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
 - (a) the holding of shares of that class in uncertificated form;
 - (b) the transfer of title to shares of that class by means of a Relevant System; or
 - (c) any provision of the Regulations,

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or