
Dated: 15 August 2019

- (1) DOMINIC WHEATLEY AND OTHERS
- (2) PROJECT SWORD BIDCO LIMITED
- (3) CATALIS PLC

Agreement

For the sale and purchase of certain of the issued share capital of Catalis plc

Contents

Clause		Page
1	DEFINITIONS AND INTERPRETATION.....	1
2	SALE AND PURCHASE.....	3
3	CONDITIONS.....	4
4	COMPLETION.....	4
5	WARRANTIES.....	5
6	POWER OF ATTORNEY.....	5
7	FURTHER ASSURANCE.....	6
8	GENERAL.....	6
9	COUNTERPARTS.....	6
10	GOVERNING LAW.....	7
11	JURISDICTION.....	7
Schedules		
1	Details of the Sellers.....	8

BETWEEN

- (1) The individuals listed in **Schedule 1** (the "**Sellers**");
- (2) **PROJECT SWORD BIDCO LIMITED** (registered number 12032770) whose registered office is at Suffolk House, George Street, East Croyden, London CR0 1PE (the "**Buyer**"); and
- (3) **CATALIS PLC** (registered number 11899376) whose registered office is at Suffolk House, George Street, East Croyden, London CR0 1PE (the "**Company**").

BACKGROUND

- (A) The Sellers are the legal and beneficial owners of the ordinary shares in the capital of the Company and the B ordinary shares in the capital of the Company in the numbers set out in **Schedule 1** (the "**Shares**").
- (B) On or around the date of this Agreement, the Buyer intends to announce a recommended cash offer (with a partial cash and unlisted securities alternative) for the entire issued and to be issued share capital of the Company (the "**Acquisition**") other than the Shares.
- (C) It is intended that the Acquisition will be effected by means of a court-approved scheme of arrangement between the Company and its shareholders under Part 26 of the Companies Act 2006, and that the Shares will not be subject to the Scheme. The Buyer reserves the right to elect to implement the Acquisition by way of a Contractual Offer (subject to Panel consent), in which event, the Shares will not be subject to the Contractual Offer.
- (D) This Agreement documents the terms on which the Buyer will acquire the Shares from the Sellers.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

In this Agreement:

- 1.1 the following words and expressions will have the following meanings unless the context otherwise requires:

"2.7 Announcement"	the announcement to be released on or around the date of this agreement pursuant to Rule 2.7 of the Code
"Acquisition"	the meaning given to it in paragraph (B) of the background to this Agreement
"Clearstream"	the electronic settlement system services provider owned by Deutsche Börse AG
"Code"	the City Code on Takeovers and Mergers issued from time to time by the Panel
"Company"	the meaning given to it in paragraph (A) of the background to this Agreement
"Completion"	completion of the sale and purchase of the Shares in accordance with clause 4
"Condition"	as defined in clause 3.1

"Consideration"	the consideration for the sale of the Shares as stated in clause 2.3
"Consideration Loan Note Instrument"	the loan note instrument to be issued by the Buyer in constituting the Consideration Loan Notes as the same may be amended, supplemented, varied or replaced from time to time
"Consideration Loan Notes"	the £8,937,463.01 unsecured loan notes of the Buyer to be constituted by the Consideration Loan Note Instrument
"Contract"	any agreement or commitment whether conditional or unconditional and whether by deed, under hand, oral or otherwise, and any arrangement or understanding, in each case whether legally binding or not
"Contractual Offer"	any takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006 to be made by or on behalf of the Buyer to acquire the issued ordinary share capital of the Company for the consideration, and otherwise substantially on the terms and subject to the conditions no worse than those contemplated by the 2.7 Announcement, subject to such amendments or additions to such terms and conditions, including (without limitation) an acceptance condition set at 90 per cent. (or such lesser percentage, being more than 50 per cent., as the Buyer may decide) of the shares to which such offer relates, as may be required by the Code, the Panel or any applicable law or regulation, and a reference to the Contractual Offer also includes any new, increased, renewed or revised offer made by the Buyer
"DW Loan Amount"	the aggregate director loan of €501,558 pursuant to a loans dated 31 July 2015 and 10 January 2018 between Dominic Wheatley and the Company
"Effective Date"	the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) if the Buyer elects to implement the Acquisition by way of a Contractual Offer (subject to Panel consent), the date on which such Contractual Offer is declared or becomes wholly unconditional in accordance with its terms
"Encumbrance"	any mortgage, charge, pledge, lien, assignment, option, restriction, claim, right of pre-emption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind, or other type of preferential arrangement (including a title transfer or retention arrangement) having similar effect
"Investment Agreement"	the investment agreement made between, among others, the Buyer, the Sellers and others as the same may be amended, supplemented, varied or replaced from time to time
"JP Loan Amount"	the director loan of €4,877 pursuant to a loan dated 10 January 2018 between Jason Perkins and the Company

"Long Stop Date"	has the meaning given in the 2.7 Announcement
"Panel"	the Panel on Takeovers and Mergers
"RH Loan Amount"	the director loan of €25,774 pursuant to a loan dated 10 January 2018 between Robert Haxton and the Company
"Scheme"	has the meaning given in the 2.7 Announcement
"Shares"	the meaning given to it in paragraph (A) of the background to this Agreement

- 1.2 references to the background section, clauses and the Schedule are to the background section and clauses of and the schedule to this Agreement;
- 1.3 the Schedule forms part of this Agreement and will have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement will include the Schedule;
- 1.4 the background section and all headings are for ease of reference only and will not affect the construction or interpretation of this Agreement;
- 1.5 unless the context otherwise requires:
- 1.5.1 references to the singular include the plural and vice versa and references to any gender include every gender;
- 1.5.2 references to any statute or statutory provision will include any subordinate legislation made under it and will be construed as references to such statute, statutory provision and/or subordinate legislation as modified, amended, extended, consolidated, re-enacted and/or replaced and in force as at the date of this Agreement;
- 1.6 any words following the words "include", "includes", "including", "in particular" or any similar words or expressions will be construed without limitation;
- 1.7 the rule known as the ejusdem generis rule will not apply and accordingly the meaning of general words introduced by the word "other" or a similar word or expression will not be restricted by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
- 1.8 any reference to a time of day is to London time.

2. **SALE AND PURCHASE**

- 2.1 Subject to satisfaction of the Condition, on Completion the Sellers will sell with full title guarantee, and the Buyer will buy, the Shares. The Shares will be sold free of any Encumbrance and with all rights attached or accruing to them at or after the date of this Agreement.
- 2.2 Each Seller waives any rights of pre-emption or other right or option conferred on him under the articles of association of the Company or otherwise in respect of any of his Shares and will procure the irrevocable waiver of any such right or option conferred on any other party who is not a party to this Agreement.
- 2.3 The consideration for the sale of the Shares is £12,661,993.26 (twelve million six hundred and sixty one thousand nine hundred and ninety three pounds and twenty six pence), which will be satisfied in cash and the allotment and issue of the Consideration Loan Notes in the amounts set out against the name of each of the Sellers in **Schedule 1** and the deductions shall be made from the consideration as set out in **clause 2.4**.
- 2.4 The following payment directions and deductions shall be made from the consideration:

- 2.4.1 Dominic Wheatley irrevocably and unconditionally directs the Buyer (and the Buyer hereby agrees) to pay the DW Loan Amount to the Company and the Company agrees that such payment constitutes full and final satisfaction of the loan outstanding;
 - 2.4.2 Jason Perkins irrevocably and unconditionally directs the Buyer (and the Buyer hereby agrees) to pay the JP Loan Amount to the Company and the Company agrees that such payment constitutes full and final satisfaction of the loan outstanding; and
 - 2.4.3 Robert Haxton irrevocably and unconditionally directs the Buyer (and the Buyer hereby agrees) to pay the RH Loan Amount to the Company and the Company agrees that such payment constitutes full and final satisfaction of the loan outstanding.
- 2.5 Each of Dominic Wheatley, Robert Haxton, Jason Perkins and the Company confirm that the settlement by the Buyer shall be made in Sterling and that the exchange rate used to convert the loan amounts from Euros to Sterling shall be 1:1.09.
3. **CONDITIONS**
- 3.1 Completion is subject to and conditional upon the Effective Date occurring on or before the Long Stop Date (the "**Condition**").
 - 3.2 If the Condition has not been waived or satisfied on or before the Long Stop Date (or such later date as may be agreed), this Agreement will automatically terminate.
 - 3.3 Upon termination of the Agreement pursuant to **clause 3.2** each of the parties' further rights and obligations cease immediately on termination, but termination does not affect the parties' accrued rights and obligations at the date of termination.
4. **COMPLETION**
- 4.1 Completion will take place immediately prior to completion of the Investment Agreement at which time each Seller shall deliver duly executed transfers of the Shares held by him to the Buyer (or as it directs) together with the share certificates for such Shares (or an indemnity in a form satisfactory to the Buyer in the case of any missing certificate) or, if any Seller holds any Shares through a Clearstream account, the relevant Seller shall procure that such Shares are credited through the facilities and in accordance with the procedures of Clearstream to an account designated by the Buyer).
 - 4.2 If any Seller fails or is unable to perform any obligation set out in **clause 4.1** at the date for Completion, the Buyer may, in its absolute discretion, by notice to the Sellers:
 - 4.2.1 elect to proceed to Completion on the basis of the obligations performed to date without prejudice to the Buyer's rights under this Agreement and specify a later date on which each Seller will be obliged to complete the outstanding obligations of the Sellers; or
 - 4.2.2 elect to postpone Completion to a date not more than 20 Business Days after the date for Completion; or
 - 4.2.3 terminate this Agreement with immediate effect without liability on the part of the Buyer.
 - 4.3 If the Buyer postpones Completion to another date in accordance with **clause 4.2.2**, the provisions of this Agreement shall apply as if that other date is the date of Completion.
 - 4.4 If the Buyer terminates this Agreement pursuant to **clause 4.2.3**, each of the parties' further rights and obligations cease immediately on termination, but termination does not affect the parties' accrued rights and obligations at the date of termination.
 - 4.5 At Completion, the Buyer will allot the Consideration Loan Notes to the Sellers and procure the delivery of a loan note certificate for the Consideration Loan Notes to each Seller in the

amounts set out in **Schedule 1** and the Buyer will pay the cash Consideration to the Sellers by electronic funds transfer for value to a bank account which has been notified in writing by each Seller to the Buyer prior to Completion.

- 4.6 The Buyer will not be obliged to complete the purchase of any of the Shares unless the purchase of all the Shares is completed simultaneously.

5. **WARRANTIES**

- 5.1 Each Seller severally warrants to the Buyer that each of the warranties set out in this **clause 5.1** is true and accurate and not misleading at the date of this Agreement:

5.1.1 The Shares are fully paid and are beneficially owned and registered in the name of the Seller free from any Encumbrance or any claim to, or Contract to grant, any Encumbrance.

5.1.2 The Shares set out opposite the name of each Seller in **Schedule 1** are all of the Shares owned by that Seller in the capital of the Company.

5.1.3 No Contract has been entered into which requires or may require the Company to allot or issue any share or loan capital to the Seller.

5.1.4 The Seller has full power to enter into and perform this Agreement and this Agreement constitutes obligations which are binding on the Seller in accordance with its terms.

- 5.2 The warranties in **clause 5.1** will be deemed to be repeated immediately before Completion by reference to the facts and circumstances existing at Completion.

- 5.3 The Buyer warrants to the Sellers that it has full power and authority to enter into and perform this Agreement and this Agreement constitutes obligations which are binding on the Buyer in accordance with its terms.

6. **POWER OF ATTORNEY**

- 6.1 To secure the interest of the Buyer in the Shares pending their registration in the name of the Buyer or its nominee, with effect from (and conditional upon) Completion, each Seller hereby severally, irrevocably and by way of security appoints the Buyer as his attorney with full power to exercise all rights which are capable of exercise by that Seller in relation to, and in his capacity as registered holder of, the Shares including, without prejudice to the generality of the foregoing, all or any of the following (in each case in such manner and on such terms as the Buyer in its absolute discretion shall think fit):

6.1.1 to attend, participate in and direct the exercise of any voting rights attaching to the Shares at any general meeting, class meeting or other meeting at which such rights are capable of being exercised but excluding the passing of a resolution, or otherwise consenting, to re-register the Company as unlimited pursuant to section 102 of the Companies Act 2006;

6.1.2 to approve, complete or otherwise sign or execute any requisition of any meeting, consent to short notice, proxy, written resolution or other document capable of being signed by the registered holder of the Shares; and

6.1.3 to sell, transfer, exchange or otherwise dispose of all or any of the Shares and for this purpose to enter into any contract for such sale or disposition on such terms and subject to such conditions as the Buyer may in its absolute discretion think fit and to receive any consideration relating to such a sale or disposal by the buyer or its nominee.

- 6.2 Save as required under this Agreement, with effect from (and conditional upon) Completion, each Seller hereby severally undertakes not to exercise any of the rights, powers and privileges conferred on the Buyer under this **clause 6** or otherwise capable of being exercised by the relevant Seller as registered holder of the Shares in each case without the consent of the Buyer.

- 6.3 Each Seller hereby severally undertakes to ratify each and every act or thing which may be lawfully done or lawfully effected by the Buyer in the proper exercise of any of the Buyer's powers and/or authorities under the Power of Attorney granted pursuant to this **clause 6**.
- 6.4 The Power of Attorney granted pursuant to this **clause 6** shall terminate when the Shares are registered in the register of members of the Company in the name of the Buyer.

7. **FURTHER ASSURANCE**

Each party will at its own cost execute all such documents and do all such things as the other party may request from time to time in order to give full effect to the provisions of this Agreement (including the rights given under it) and the transactions contemplated by it.

8. **GENERAL**

- 8.1 Subject to **clause 8.2**, each party will only be entitled to assign, transfer, charge, hold on trust for any person or deal in any other manner with any of its rights under this Agreement if it has obtained the prior written consent of the other party to do so (such consent not to be unreasonably withheld, delayed or made conditional).
- 8.2 The Buyer can assign (in whole or in part) the benefit of this Agreement to any bank or financial institution by way of security for the purposes of or in connection with the financing or refinancing (whether in whole or in part) by the Buyer of the acquisition of the Shares.
- 8.3 This Agreement constitutes the entire agreement between the parties and supersedes any prior agreement or arrangement in respect of its subject matter and:
- 8.3.1 no party has entered into this Agreement in reliance upon, and it will have no remedy in respect of, any misrepresentation, representation or statement (whether made by any other party or any other person and whether made to another party or any other person) which is not expressly set out in this Agreement;
- 8.3.2 the only remedies available for any misrepresentation or breach of any representation or statement which was made prior to entry into this Agreement and which is expressly set out in this Agreement will be for breach of contract; and
- 8.3.3 nothing in this **clause 8.3** will be interpreted or construed as limiting or excluding the liability of any person for fraud or fraudulent misrepresentation.
- 8.4 A delay in exercising or failure to exercise a right or remedy under or in connection with this Agreement will not constitute a waiver of, or prevent or restrict future exercise of, that or any other right or remedy, nor will the single or partial exercise of a right or remedy prevent or restrict the further exercise of that or any other right or remedy. A waiver of any right, remedy, breach or default will only be valid if it is in writing and signed by the party giving it and only in the circumstances and for the purpose for which it was given and will not constitute a waiver of any other right, remedy, breach or default.
- 8.5 The parties do not intend that any term of this Agreement will be enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person other than the parties.
- 8.6 Any time, date or period mentioned in this Agreement may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

9. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which will constitute an original, but which will together constitute one agreement.

10. **GOVERNING LAW**

10.1 This Agreement and any non-contractual obligations arising out of or in connection with it will be governed by the law of England and Wales.

11. **JURISDICTION**

11.1 The courts of England and Wales have exclusive jurisdiction to determine any dispute arising out of or in connection with this Agreement (including in relation to any non-contractual obligations).

11.2 Each party waives any objection to, and agrees to submit to, the jurisdiction of the courts of England and Wales. Each party agrees that a judgement or order of any such court is binding upon it and may be enforced against it in the courts of any other jurisdiction.

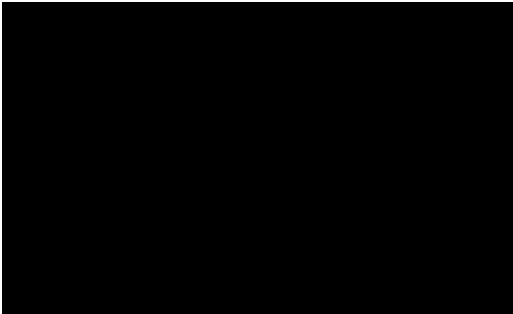
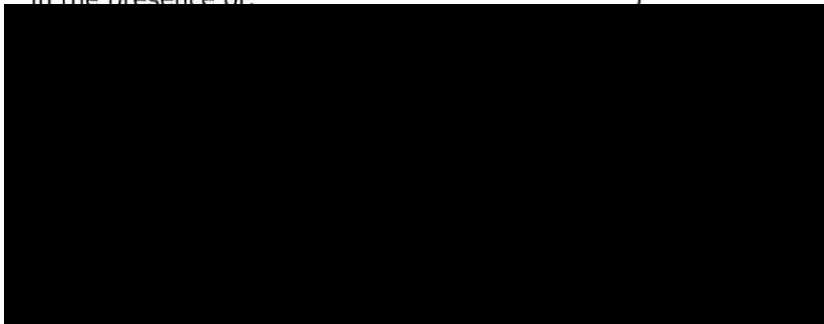
This document is executed as a deed and delivered on the date stated at the beginning of this document.

SCHEDULE 1

Details of the Sellers

(1)	(2)	(3)
Name of Shareholder	Number and class of shares held at the date of this Agreement	Consideration for the Shares
Dominic Wheatley	67,679 ordinary shares	£4,740,604.19 Consideration Loan Notes and £1,697,699.08 in cash
	35,000 B ordinary shares	£1,937,806.63 Consideration Loan Notes and £693,964.82 in cash
Robert Haxton	1,023 ordinary shares	£58,389.68 Consideration Loan Notes and £38,928.31 in cash
	20,000 B ordinary shares	£938,572.73 Consideration Loan Notes and £625,744.99 in cash
Stuart Dinsey	5,303 ordinary shares	£302,684.65 Consideration Loan Notes and £201,789.74 in cash
	10,780 B ordinary shares	£465,299.88 Consideration Loan Notes and £310,199.88 in cash
Jason Perkins	1,418 ordinary shares	£80,949.76 Consideration Loan Notes and £53,944.58 in cash
	3,593 B ordinary shares	£153,450.59 Consideration Loan Notes and £102,258.85 in cash
David Miller	1,365 ordinary shares	£129,852.45 Consideration Loan Notes
Jonathan Wingrove	1,365 ordinary shares	£129,852.45 Consideration Loan Notes

Signed as a deed by)
PROJECT SWORD BIDCO LIMITED)
acting by one director)
in the presence of:)



Signed as a deed by)
DOMINIC WHEATLEY)
in the presence of:)

Signature

Witness Signature:

Witness Name:

Witness Address:

Signed as a deed by)
ROBERT HAXTON)
in the presence of:)

Signature

Witness Signature:

Witness Name:

Witness Address:

Signed as a deed by)
STUART DINSEY)
in the presence of:)

Signature

Witness Signature:

Witness Name:

Witness Address:

Signed as a deed by)
PROJECT SWORD BIDCO LIMITED)
acting by one director)
in the presence of:)

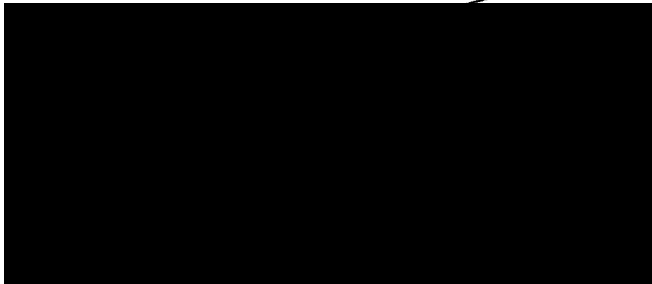
Signature of director

Witness Signature:

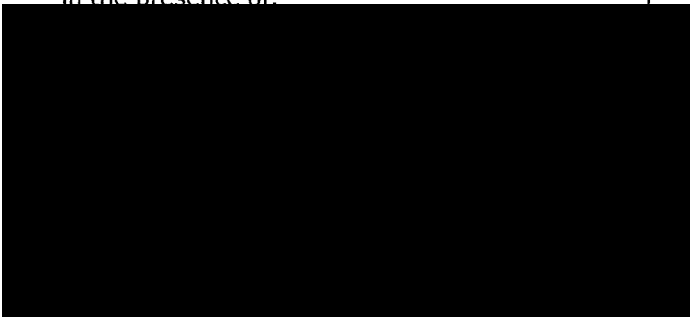
Witness Name:

Witness Address:

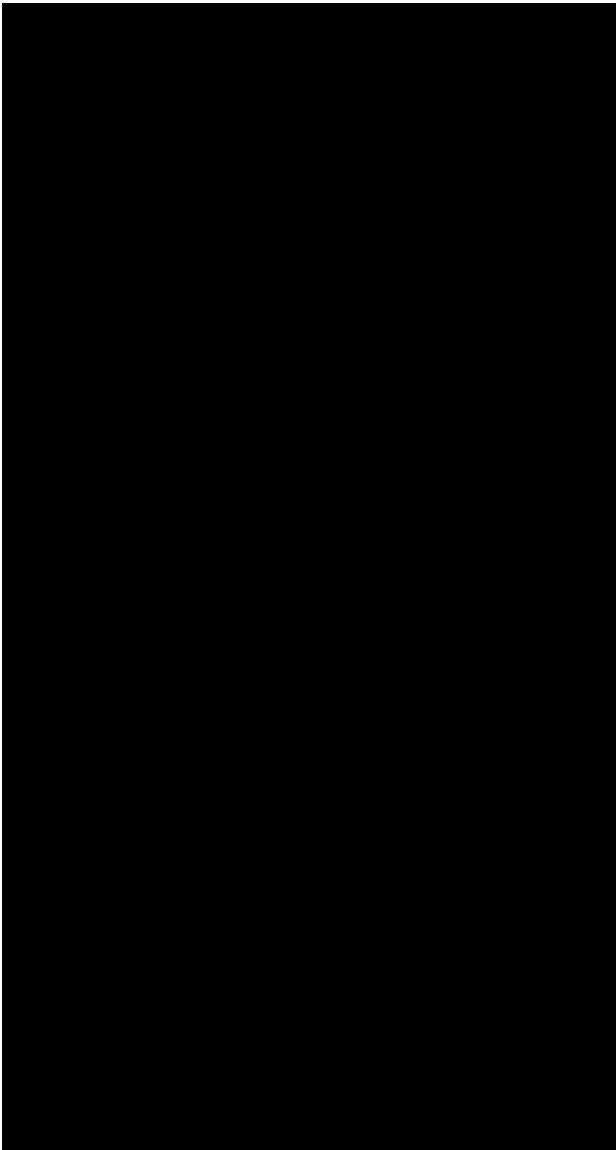
Signed as a deed by)
DOMINIC WHEATLEY)
in the presence of:)



Signed as a deed by)
ROBERT HAXTON)
in the presence of:)



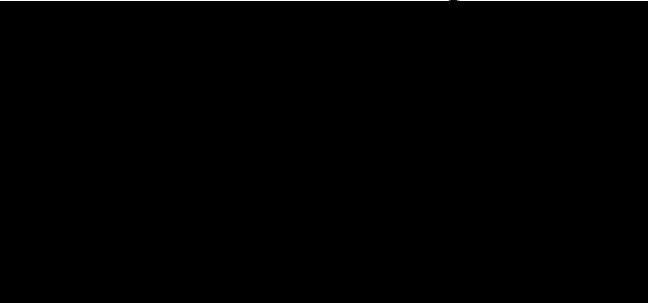
Signed as a deed by)
STUART DINSEY)
in the presence of:)



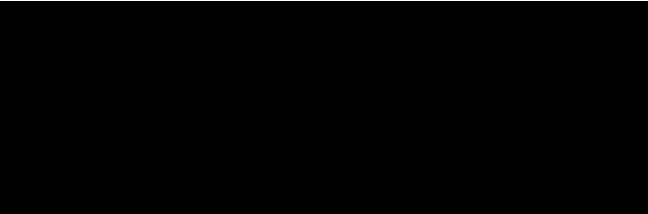
Signed as a deed by)
JASON PERKINS)
in the presence of:)



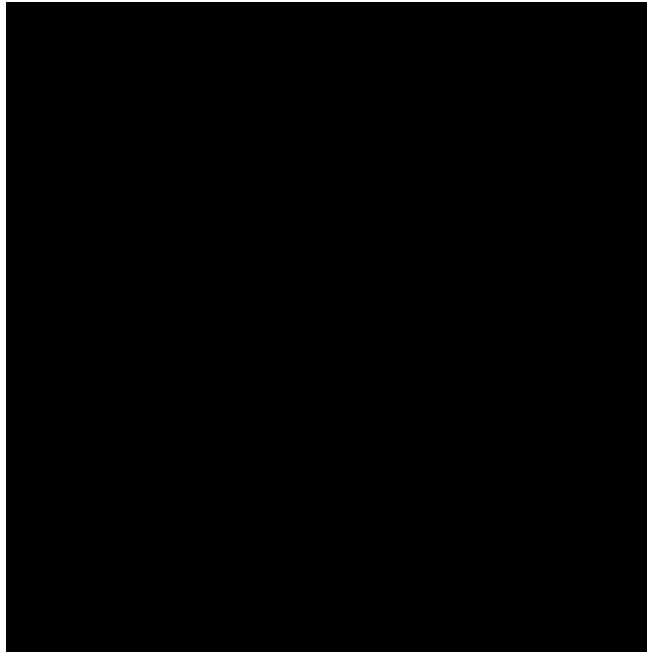
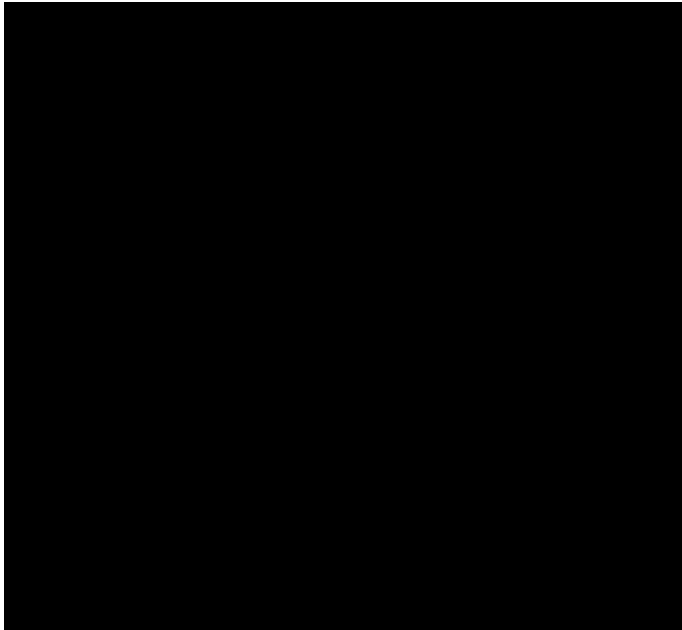
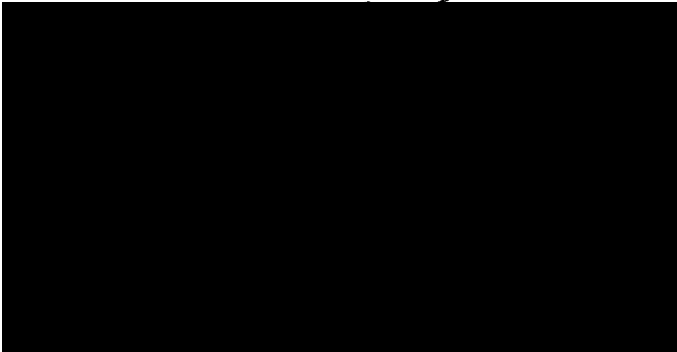
Signed as a deed by)
DAVID MILLER)
in the presence of:)



Signed as a deed by)
JONATHAN WINGROVE)
in the presence of:)



Signed as a deed by)
CATALIS PLC)
acting by one director)
in the presence of:)



To: Dominic Wheatley
Robert Haxton
Stuart Dinsey
Jason Perkins
David Miller
Jonathan Wingrove

15 August
Dated: 1 2019

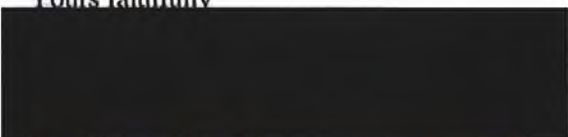
Dear Sirs

**RE: SALE AND PURCHASE AGREEMENT DATED 15 August 2019 BETWEEN
(1) YOU AND (2) PROJECT SWORD BIDCO LIMITED (THE "CHARGOR")**

1. We give notice that, by a debenture dated 15 August 2019 (the "Debenture"), we have assigned to GLAS Trust Corporation Limited (the "Security Agent") as Security Agent for certain financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to the sale and purchase of certain of the issued share capital of Catalis plc (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. For the purposes of this notice and the attached acknowledgement, the term "Declared Default" has the meaning given to that term in the Debenture.
3. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may from time to time request;
 - (b) following written notice to you from the Security Agent confirming that a Declared Default has occurred, to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
 - (c) following written notice to you from the Security Agent confirming that a Declared Default has occurred, to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) to send copies of all notices and other information given or received under the Agreement to the Security Agent.

4. You may continue to deal with us in relation to the Agreement until you receive written notice from the Security Agent that a Declared Default has occurred. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent.
5. Following the occurrence of a Declared Default we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement.
6. We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent.
7. This notice may only be revoked or amended with the prior written consent of the Security Agent.
8. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;
 - (c) following written notice to you from the Security Agent confirming that a Declared Default has occurred you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent;
 - (d) you will notify the Security Agent of any intention to exercise any right to terminate or amend the Agreement; and
 - (e) you will not take any action to amend or supplement the Agreement without the prior written consent of the Security Agent.
9. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully


For and on behalf of
PROJECT SWORD BIDCO LIMITED

[On copy]

To: **GLAS Trust Corporation Limited**
as Security Agent
45 Ludgate Hill, London, EC4M 7JU

Copy to: **PROJECT SWORD BIDCO LIMITED**

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 8 of the above notice.

Dominic Whea

Dated: ✓ 2019
15 August

Robert Haxton

Dated: ✓ 2019
15 August

Stuart Dinsey

Dated: ✓ 2019
15 August

Jason Perkins

Dated: ✓ 2019
15 August

David Miller

Dated: ✓ 2019
15 August

Jonathan Wingrove

Dated: ✓ 2019
15 August