

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This Form of Election should be read in conjunction with the accompanying Scheme Document dated 09 September 2019. Unless the context otherwise requires, the definitions contained in the Scheme Document also apply in this Form of Election.

If you are a CREST sponsored member, you should refer to your CREST sponsor before completing this Form of Election.

If you have sold or otherwise transferred all of your Catalis Shares, please send this Form of Election, the accompanying reply-paid envelope, and Scheme Document and Form of Election as soon as possible 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. **However, these documents must not be forwarded or transmitted in or into or from the United States, Australia, Canada or Japan.** If you have sold or otherwise transferred only part of your holding of Catalis Shares, you should retain these documents.

The Offer (including the Partial Cash and Unlisted Securities Alternative) is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia or Japan and, subject to certain exceptions, the Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States, Canada, Australia or Japan. Accordingly, Catalis and Bidco Shareholders (including nominees, trustees and custodians) must not distribute or send this document or the Form of Election in or into or from the United States, Canada, Australia or Japan.

The Catalis Shares will not be listed on any stock exchange and have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or under any relevant securities laws of any state of the United States and the relevant clearances have not been, and will not be, obtained from the regulatory authority of any province or territory of Canada. In addition, no prospectus in relation to the Catalis Shares has been, or will be, lodged with or registered by the Australian Securities and Investments Commission and no steps have been, nor will be, taken to enable the Catalis Shares to be offered in compliance with the applicable securities laws of Japan or any other country or jurisdiction outside the United Kingdom. The Catalis Shares will not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws in such jurisdiction. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements of those jurisdictions.

Further information for Overseas Shareholders is set out in paragraph 13 of the letter from Zeus Capital in Part 2 of the Scheme Document. Any person (including nominees, trustees or custodians) who would, or otherwise intends to, forward this document and/or any related document to any jurisdiction outside the United Kingdom should read those paragraphs before taking any action.

GCA Altium, which is regulated in the United Kingdom by the Financial Services Authority, is acting for the Bidco Group and no one else in connection with the Offer. GCA Altium will not be responsible to any other person other than Bidco for providing the protections afforded to clients of GCA Altium nor for providing advice in relation to the Offer.

Zeus Capital, which is regulated in the United Kingdom by the Financial Services Authority, is acting for Catalis and no one else in connection with the Offer. Zeus Capital will not be responsible to any person other than Catalis for providing the protections afforded to clients of Zeus Capital or for providing advice in relation to the Offer.

Form of Election for the Partial Cash and Unlisted Securities Alternative

for use by Catalis Shareholders in connection with the Recommended Acquisition by

Project Sword Bidco Limited

of

Catalis plc

(Incorporated and registered in England and Wales with Registered No. •)

by means of a

Scheme of Arrangement

under section 425 of the Companies Act 1985

ACTION TO BE TAKEN

To elect for the Partial Cash and Unlisted Securities Alternative, complete this Form of Election on page 3 by following the instructions and notes for guidance set out on pages 2 and 4. In particular, please sign Box 3 on page 3 of this Form of Election in the presence of a witness who must also sign in the box and state his or her name and address.

- If your Catalis Shares are in certificated form (that is, not in CREST), return this Form of Election, duly completed, signed and accompanied by your share certificate(s) and/or other document(s) of title, by post or by hand (during normal business hours) to Computershare Investor Services PLC at Computershare, Corporate Actions Projects, Bristol BS99 6AH so as to arrive by no later than 1.00 p.m. (London time) on 1 October 2019. A reply-paid envelope is enclosed for documents lodged by post from within the United Kingdom.
- If your Catalis Shares are in certificated form and your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent, you should complete and sign this Form of Election and arrange for it to be lodged by such agent, together with the relevant share certificate(s) and/or other document(s) of title, unless your share certificate(s) and/or other document(s) of title is/are not readily available, in which case please refer to note 5 on page 4 of this Form of Election. If your share certificate(s) and/or other document(s) of title is/are lost, please refer to note 6 on page 4 of this Form of Election.
- If your Catalis Shares are in uncertificated form (that is, in CREST), you should not complete or return a Form of Election, but take the action set out in paragraph 3 of Part 8 of the Scheme Document to transfer your Catalis Shares to an escrow balance. For this purpose, the participant ID of Computershare Investor Services PLC as escrow agent is 3RA23, the member account ID of the escrow agent is CATALI01. **You should ensure that the transfer to escrow settles no later than 1.00 p.m. (London time) on 1 October 2019.**
- If you hold Catalis Shares in both certificated and uncertificated form, you should complete a Form of Election in relation to the certificated holding(s) only. Similarly, if you hold Catalis Shares in certificated form but under different designations you should complete a separate Form of Election in respect of each designation. You can obtain further Forms of Acceptance by contacting Computershare Investor Services PLC between 9.00 a.m. and 5.00 p.m. on any London business day on telephone number 0370 702 0000 or, if telephoning from outside the UK, on telephone number +44 0370 702 0000.
- Please read Part 8 of the Scheme Document, the terms of which are incorporated into and form part of this Form of Election.
- If you hold Catalis Shares jointly with others, you must arrange for all your co-holders to sign this Form of Election.
- A Form of Election that is received in an envelope postmarked in the United States, Australia, Canada or Japan, or which otherwise appears to Bidco or its agents to have been sent from the United States, Australia, Canada or Japan, may be treated as invalid.

DO NOT DETACH ANY PART OF THIS FORM OF ACCEPTANCE

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HOW TO COMPLETE THE FORM OF ELECTION ON PAGE 3

The provisions of Part 8 and Part 11 to the Scheme Document are deemed to be incorporated in and form part of this Form of Election.

- 1** If your address details in Box 1 have changed or are incomplete please tick the box and show the updated information, in **BLOCK CAPITALS** using **BLACK INK**.

If you have any queries regarding the completion of this form, please contact Computershare Investor Services PLC on 0370 702 0000 or +44370 702 0000 if calling from outside of the U.K.) between 9.00 a.m. and 5:00 p.m. on any London business day

2 **THE OFFER**

To elect for the Partial Cash and Unlisted Securities Alternative, insert in Box 2 the total number of Catalis Shares in respect of which you wish to elect for the Partial Cash and Unlisted Securities Alternative. You must also sign Box 3 in accordance with the instructions set out below, which will constitute your acceptance of the Offer.

If no number or a number greater than your registered holding of Catalis Shares is written in Box 2 and you have signed Box 3, you will be deemed to have accepted the Offer in respect of your entire registered holding of Catalis Shares.

PLEASE REMEMBER TO SEND US YOUR VALID CATALIS ORDINARY SHARE CERTIFICATE(S)

3 **SIGNATURES**

To elect for the Partial Cash and Unlisted Securities Alternative you must sign Box 3 and, in case of a joint holding, arrange for ALL joint holders to do likewise. All registered holders, including joint holders, who are individuals must sign Box 3 in the presence of a witness who must also sign Box 3 where indicated. If these instructions are not followed, this Form of Election will be invalid. The witness must be over 18 years of age and should not be another joint holder signing the Form of Election. The same witness may witness the signature of each joint holder. The witness should also print his/her name where indicated.

A company must execute this Form of Acceptance under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Form of Acceptance by: (i) a director and the company secretary; or (ii) by two directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature, in each case signing the Form of Acceptance and inserting the name of the company above their signatures. Each such person signing this Form of Acceptance for a company should state the office which he/she holds. A body corporate incorporated outside Great Britain may execute this Form of acceptance in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by the Company.

If the Form of Acceptance is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing the Form of Acceptance in the presence of a witness who must also sign Box 3 where indicated. You should also deliver evidence of your authority in accordance with the notes on page 4.

This Form of Election should not be signed in Australia, Canada, Japan or the United States. This Form of Election shall, when executed, take effect as a deed.

4 **ALTERNATIVE ADDRESS**

Complete Box 5 if you wish the consideration and/or other documents to be sent to someone other than the sole or first-named registered holder at the address set out in Box 1 (e.g. your bank manager or stock broker).

Kindly Note: This form is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts. Catalis plc and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.



ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS FORM OF ACCEPTANCE

In order to be effective, this Form of Acceptance must, except as mentioned below, be signed by the registered holder or, in the case of a joint holding, by ALL the joint holders or under a power of attorney. A body corporate incorporated in England and Wales may execute this Form of Acceptance under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Form of Acceptance by (i) a director and the company secretary; or (ii) by two directors; or (iii) by a director in the presence of a witness who attests the signature, in each case signing this Form of Acceptance and inserting the name of the company above their signatures. Each such person signing this Form of Acceptance should state the office which he/she holds in the relevant company.

In order to avoid inconvenience and delay, the following points may assist you:

- 1. If a holder is away from home (e.g. abroad or on holiday):**
Send this Form of Election by the quickest means (e.g. airmail) to the holder (but not in or into the United States, Australia, Canada or Japan) for execution or, if he has executed a power of attorney, have this Form of Election signed by the attorney in the presence of a witness who must also sign this Form of Election. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Form of Election. **No other signatures are acceptable.**
- 2. If you have sold or transferred all, or wish to sell or transfer part, of your holding of Catalis Shares:**
If you have sold or transferred all of your Catalis Shares, you should send this Form of Election at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee (but not in or into the United States, Australia, Canada or Japan). If your Catalis Shares are in certificated form, and you wish to sell or transfer part of your holding of Catalis Shares and to accept the Offer in respect of the balance but are unable to obtain the balance share certificate by 1 October 2019, you should ensure that the stockbroker, bank or other agent through whom you make the sale or transfer obtains the appropriate endorsement or indication, signed on behalf of Catalis' registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 7NH, in respect of the balance of your holding of Catalis Shares.
- 3. If the sole holder has died:**
A grant of probate or letters of administration must be obtained in respect of the relevant Catalis Shares. If the grant of probate or letters of administration has/have been registered with Catalis' registrars, this Form of Election must be signed by the personal representative(s) of the deceased holder each in the presence of an independent witness who must also sign this Form of Election. This Form of Election should then be lodged with Computershare Investor Services PLC at either of the addresses given on the cover page of this Form of Election, together with the relevant share certificate(s) and/or other document(s) of title. If the grant of probate or letters of administration has/have not been registered with Catalis' registrars, the personal representative(s) or the prospective personal representative(s) should sign this Form of Election and forward it to Computershare Investor Services PLC at either of the addresses given on the cover page of this Form of Election, together with the relevant share certificate(s) and/or other document(s) of title. However, once obtained, the grant of probate or letters of administration must be lodged before the consideration due under the Offer can be forwarded to the personal representative(s).
- 4. If one of the joint holders has died:**
This Form of Election is valid if signed by the surviving holder(s) (each in the presence of an independent witness) and, if the Catalis Shares are held in certificated form, lodged with the share certificate(s) and/or other document(s) of title and, in all cases, death certificate(s), and an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.
- 5. If your Catalis Shares are in certificated form and the certificate(s) are held by your stockbroker, bank or other agent:**
 - (a) If your share certificate(s) and/or other document(s) of title is/are with your stockbroker, bank or other agent, you should complete this Form of Election and, if the certificate(s) is/are readily available, arrange for this Form of Election to be lodged by such agent with Computershare Investor Services PLC at either of the addresses given on the cover page of this Form of Election, accompanied by the share certificate(s) and/or other document(s) of title so as to arrive by no later than 1.00 p.m. (London time) on 1 October 2019.
 - (b) If the certificate(s) is/are not readily available, lodge this Form of Election with Computershare Investor Services PLC at either of the addresses given on the cover page of this Form of Election, duly completed together with a note saying e.g. "certificate(s) to follow", and arrange for the certificate(s) to be forwarded as soon as possible thereafter but in any event so as to arrive by no later than 1.00 p.m. (London time) on 1 October 2019. (It will be helpful for your agent, unless he is in the United States, Australia, Canada or Japan, to be informed of the full terms of the Offer.)
- 6. If your Catalis Shares are in certificated form and you have lost any of your share certificate(s) and/or other document(s) of title:**
Complete and execute this Form of Election and lodge it, together with a letter of explanation and any share certificate(s) and/or other document(s) of title which are available, with Computershare Investor Services PLC at the address given on the cover page of this Form of Election. At the same time you should write to Catalis' Registrars, Computershare, Corporate Actions Projects, Bristol, BS99 6AH, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title. When completed in accordance with the instructions given, you should return the letter of indemnity to Computershare Investor Services PLC at either of the addresses given on the cover page of this Form of Election so as to arrive by no later than 1.00 p.m. (London time) on 1 October 2019.
- 7. If your Catalis Shares are in CREST:**
You should take the action set out in paragraph 3 of Part 8 of the Scheme Document to transfer your Catalis Shares in respect of which you are accepting the Offer to an escrow balance. You are reminded to keep a record of the Form of Election reference number (which appears next to Box 6 on page 3 of this Form of Election) so that such number can be inserted in the TTE instruction.

If you are a CREST sponsored member, you should refer to your CREST sponsor before completing this Form of Election, as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear UK & Ireland.
- 8. If the Form of Election is signed under a power of attorney:**
The completed Form of Election, together with any share certificate(s) and/or other document(s) of title, should be lodged with Computershare Investor Services PLC at either of the addresses set out on the cover page of this Form of Election, accompanied by the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by Computershare Investor Services PLC and returned as directed.
- 9. If your full name or other particulars differ from those appearing on your share certificate:**
 - (a) Incorrect name e.g.:
Name on the certificate(s)..... John Smith
Correct name..... John Smyth

complete this Form of Election with the correct name and lodge it, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Form of Election are one and the same.

 - (b) Incorrect address: insert the correct address in Box 3 of this Form of Election.
 - (c) Change of name: lodge your marriage certificate or the deed poll with this Form of Election for noting. These documents will be returned as directed.
- 10. Incomplete Forms:**
Any form that is not valid or complete in all respects shall be void (unless Catalis in its absolute discretion determines to treat it as valid (in whole or in part)).