

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek advice from your own stockbroker, bank manager, solicitor, accountant or other financial adviser authorised pursuant to 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.

If you have sold or otherwise transferred all of your shares in Sabien Technology Group Plc, please send this document and the accompanying form of proxy 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.

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY SET OUT AT THE END OF THIS DOCUMENT.

SABIEN TECHNOLOGY GROUP PLC

(a company incorporated in England and Wales and registered with number 05568060)

NOTICE OF ANNUAL GENERAL MEETING

CLOSED MEETING SHAREHOLDERS NOT TO ATTEND UNLESS SPECIFICALLY INVITED

Your attention is drawn to the letter from the Chairman of Sabien Technology Group Plc.

In light of the UK Government's public health advice in response to the COVID-19 outbreak, including to limit travel and public gatherings, the Company strongly encourages all Shareholders to submit their form of proxy appointing the chairman of the Annual General Meeting as proxy.

In addition, to comply with the above public health advice the Board requests that no Shareholders should attend the Annual General Meeting. The Board has already made arrangements for two Shareholders to attend in person. These Shareholders will constitute the minimum quorum for the Annual General Meeting to take place under the Articles and the requirements of the Act. **Any Shareholders (other than the two Shareholders referred to above) that do attend will be refused entry.**

Shareholders should note that only the usual and formal business set out in the notice of the Annual General Meeting will be considered at the Annual General Meeting and no update will be provided. The Annual General Meeting will be conducted swiftly, with no refreshments, no presentation by the directors and no question and answer session. The Company does value Shareholder participation and so, in order to enable Shareholders to ask questions relating to the matters to be dealt with at the Annual General Meeting, Shareholders are requested to email any questions to the Company Secretary (at email address: e.sutcliffe@sabien-tech.co.uk) by no later than 10.00 a.m. on Thursday 25 March 2021.

Answers will be posted on the Company's website as soon as practicable after the AGM. Only questions from registered shareholders of the Company will be accepted. Depending on the volume of questions, not all questions may be able to be answered by the Board.

The Company also values the votes of Shareholders, so it would encourage all Shareholders to exercise their voting rights BUT ONLY by appointing the chairman of the Annual General Meeting to be their proxy. Any form of proxy received appointing a person other than the chairman of the Annual General Meeting as the Shareholder's proxy will be deemed to have appointed the chairman of the Annual General Meeting as that Shareholder's proxy. Accordingly, Shareholders wishing to vote on any of the matters of business are urged to do so through completion of their form of proxy, which can be submitted to the Company's Registrar. Forms of proxy should be completed and returned in accordance with the instructions thereon.

Notice of the Annual General Meeting of the Company to be held at 10.00 a.m. on Monday 29 March 2021 by videoconference, is set out at the end of this document. Shareholders are requested to return the enclosed form of proxy which, to be valid, must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, or by e-mail to voting@shareregistrars.uk.com, but in any event so as to be received by the registrars not later than 10.00 a.m. on Thursday 25 March 2021.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, purchase or subscribe for any securities. This document has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority.

DEFINITIONS

Act	the Companies Act 2006
Annual General Meeting, Meeting or AGM	the annual general meeting of the Company convened for 10.00 a.m. on Monday 29 March 2021 and any adjournment thereof, notice of which is set out at the end of this document
Board or Directors	the directors of the Company at the date of this document whose names are set out on page 3 of this document
Company or Sabien	Sabien Technology Group Plc
Existing Ordinary Shares	the 4,372,278,000 Ordinary Shares of £0.001 (taking into account the Share Consolidation Shares) in issue following the issue of the Share Consolidation Shares but prior to the Share Consolidation
Long Term Incentive Scheme	the long term incentive scheme proposed to be adopted by the Company
Market Value Options	the market value options to subscribe in cash for Ordinary Shares under the terms of the Long Term Incentive Scheme
New Articles	the new articles of association to be adopted by the Company pursuant to the Resolutions
Notice	the notice convening the Annual General Meeting which is set out at the end of this document
Ordinary Shares	as at the date of this document ordinary shares of £0.0001 each in the capital of the Company and, following the Share Consolidation, ordinary shares of £0.03 each in the capital of the Company
Resolutions	the resolutions set out in the Notice
Share Consolidation	the proposed consolidation of every 300 Ordinary Shares in issue as at the date of this document into 1 Ordinary Share of £0.03 each
Share Consolidation Shares	the 192 ordinary shares of £0.0001 each in the capital of the Company to be issued to a member of Moore Barlow LLP (the Company's solicitors) to ensure the share capital is divisible by 300
Shareholders	holders of Ordinary Shares

Sabien Technology Group Plc

(incorporated in England and Wales and registered with number 05568060)

Directors:
R Parris (Chairman)
C Goodfellow
R McGregor-Smith
E Sutcliffe

Registered Office:
71-75 Shelton Street
London
WC2H 9JQ

5 March 2021

To the Shareholders:

Dear Shareholder

1 Introduction

You will find enclosed with this letter the formal Notice convening the Annual General Meeting of the Company for 10.00 a.m. on Monday 29 March 2021 to be held by videoconference and a Form of Proxy.

2 Action to be Taken

A Form of Proxy for use at the Annual General Meeting is enclosed. If you are a holder of shares in the Company you are advised to complete and return the form in accordance with the instructions printed on it so as to arrive at the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, or by e-mail to voting@shareregistrars.uk.com as soon as possible, but in any event no later than 10.00 a.m. on Thursday 25 March 2021.

3 Recommendation

The Directors consider the Resolutions to be proposed at the Annual General Meeting to be in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly the Directors unanimously recommend members to vote in favour of all the Resolutions to be proposed at the Annual General Meeting as they intend to do in respect of their holdings of 451,937,984 Ordinary Shares representing 10.30 per cent of the Company's Ordinary Share capital. Richard Parris is unable to vote in relation to resolution 3. Ranald McGregor-Smith is unable to vote in resolution 4. Edward Sutcliffe is unable to vote in resolution 5.

4 COVID 19

In light of the UK Government's public health advice in response to the COVID-19 outbreak, including to limit travel and public gatherings, the Company strongly encourages all Shareholders to submit their form of proxy appointing the chairman of the Annual General Meeting as proxy.

In addition, to comply with the above public health advice the Board requests that no Shareholders should attend the Annual General Meeting. The Board has already made arrangements for two Shareholders to attend the videoconference. These Shareholders will constitute the minimum quorum for the Annual General Meeting to take place under the Articles and the requirements of the Act. **Any Shareholders that do attend will be refused entry.**

Yours faithfully

Richard Parris
Chairman

Explanation of Resolutions

Resolutions numbered 1 to 8 will be proposed as ordinary resolutions (which means that, for each resolution to be passed, more than 50 per cent. of the votes cast must be in favour of the resolution) and resolutions numbered 9 and 10 will be proposed as special resolutions (which means that, for each resolution to be passed, 75 per cent. or more of the votes cast must be in favour of the resolution).

Resolution 1: Receiving the report and accounts

The Directors are required to present to shareholders at the Annual General Meeting the audited accounts of the Company and the report of the Directors and auditor, for the year ended 30 June 2020.

Resolution 2: Appointment and remuneration of the auditor

The resolution proposes the re-appointment of the Company's existing auditors, Moore Kingston Smith LLP, until the conclusion of the next general meeting of the Company at which accounts are laid and gives authority to the directors to determine the auditors' remuneration.

Resolutions 3, 4 and 5: Directors

The Company's articles of association require one third of the Directors to retire from office each year (or, if their number is not a multiple of three, the number nearest to but not greater than one-third). R Parris is retiring and seeking re-election at the Annual General Meeting.

Ranald McGregor-Smith was appointed as a director by the Board on 1 February 2021. The Company's articles of association set out that directors appointed by the Board only hold office until the next Annual General Meeting and therefore it is proposed that Mr McGregor-Smith be re-appointed at the Annual General Meeting.

Edward Sutcliffe was appointed as a director by the Board 5 March 2021. The Company's articles of association set out that directors appointed by the Board only hold office until the next Annual General Meeting and therefore it is proposed that Mr Sutcliffe be re-appointed at the Annual General Meeting.

Resolution 6: Share Consolidation

The Board believes that the consolidation of the Company's share capital will result in a more appropriate number of shares in issue for a company of Sabien's size.

The Company is proposing to consolidate the Existing Ordinary Shares (subject to the approval of Resolution 6 in the Annual General Meeting) into ordinary shares of £0.03 each. The Share Consolidation will be at a consolidation ratio of 1 new ordinary share of £0.03 for every 300 Existing Ordinary Shares. Following the Share Consolidation, the issued share capital of the Company will consist of 14,574,260 Ordinary Shares.

To effect the Share Consolidation, it will be necessary to issue an additional number of ordinary shares of £0.0001 each in the capital of the Company (the Share Consolidation Shares) so that the Company's issued ordinary share capital is exactly divisible by 300. The Share Consolidation Shares would be issued to a member of the Company's solicitors (Moore Barlow LLP) under the proposed share authorities to be granted pursuant to Resolutions 8 and 9.

Most Shareholders will not hold a number of Existing Ordinary Shares that is exactly divisible by the consolidation ratio (300). All fractional entitlements resulting from the Share Consolidation are to be aggregated into whole shares and such numbers of shares so arising are to be sold by the Company and, subject to the passing of Resolution 6, the net proceeds of sale retained by the Company.

The rights attaching to the Ordinary Shares after the Share Consolidation will be identical in all respects to those of the Existing Ordinary Shares. All entitlements under outstanding options and warrants shall be recalculated accordingly as a result of the share consolidation with entitlements rounded down to the nearest whole share.

Should the Share Consolidation be approved by shareholders at the AGM, the record time and date for the share consolidation will be 6.00 p.m. on 29 March 2021, and it is expected that admission to trading on AIM of the new issued share capital of the Company will be effective from 8.00 a.m. on 30 March 2021. Shareholders who hold their Existing Ordinary Shares in uncertificated form will have their CREST accounts credited with the new

Ordinary Shares on 30 March 2021.

Following the Share Consolidation, share certificates in respect of the Existing Ordinary Shares will no longer be valid. Share certificates in respect of the Ordinary Shares after the Share Consolidation will be issued following the Share Consolidation or, in the case of uncertificated holders, Euroclear (UK and Ireland) Limited will be instructed to credit the CREST participant's account with the Ordinary Shares.

New share certificates in respect of the Ordinary Shares after the Share Consolidation will be despatched to all Shareholders by first class post at the risk of the Shareholder. No fractional payments will be made. New share certificates will be despatched to those shareholders who hold their shares in certificated form on or around 13 April 2021.

Resolution 7: Long Term Incentive Scheme

Adoption of the Long Term Incentive Scheme and grant of Market Value Options

The Company proposes that it issues to directors, non-executive directors and/or employees (whether directly or indirectly to their service company) Market Value Options under the Long Term Incentive Scheme. The exact terms of the Long Term Incentive Scheme and allocations of the Market Value Options to holders shall be agreed and approved at a later date by the remuneration committee of the Company, provided that all rights to subscribe for Ordinary Shares under the Long Term Incentive Scheme shall not in aggregate be in excess of 15% of the entire issued share capital of the Company.

The issue of Ordinary Shares pursuant to the exercise of the Market Value Options is conditional, among other things, upon the Company obtaining approval from Shareholders granting authority to the Board to allot the Ordinary Shares upon exercise of the Market Value Options and to disapply pre-emption rights which would otherwise apply to the allotment of such Ordinary Shares.

Terms of the Market Value Options under the Long Term Incentive Scheme

The principal terms and conditions of the Market Value Options under the Long Term Incentive Scheme are intended to be materially as follows:

- a) the Market Value Options give the right to subscribe for Ordinary Shares at the market value on the date of grant of the Market Value Options, which is intended to be proposed as a price equal to the middle market quotation for an Ordinary Share on AIM for each of the five Business Days immediately preceding the date of the grant of the Market Value Options;
- b) vesting and exercise of the Market Value Options will be subject to certain reasonable performance conditions having been met, such performance conditions shall be specified by the remuneration committee at the date of grant of the Market Value Options;
- c) the holder of Market Value Options will be required to be employed or otherwise instructed by the Company for a period of three years from the date of grant of the Market Value Options prior to the date of exercise. If the employment or instruction of the holder of Market Value Options is terminated prior to expiry of the end of this period (other than in certain exceptional circumstances), the Market Value Options would lapse (and not be exercisable). In certain exceptional circumstances the holder of Market Value Options (or their estate) may be permitted to exercise the Market Value Options notwithstanding termination of their employment or instruction, in these circumstances the number of Market Value Options which are exercisable would be adjusted pro-rata based on the period of time up to the date of cessation of employment or instruction;
- d) following exercise of the Market Value Option the Ordinary Shares allotted to the holder of the Market Value Options would be subject to a one year holding period during which the Ordinary Shares may not be disposed of by the holder. The Company may, at its discretion, require the Ordinary Shares issued following exercise of the market Value Option to be held by a nominee during the holding period;
- e) the Market Value Options may be exercisable early in the event of a takeover, liquidation or similar event subject to reductions to reflect the likelihood of any performance criteria not having been achieved by the end of the performance period;
- f) Market Value Options will be subject to clawback and malus provisions (pursuant to which Market Value

Options may be reduced or cancelled, or the Company may require repayment if following exercise, in whole or in part) in the event of material misstatement of any accounts of the Company or misconduct of the holder of the Market Value Options.

Shareholders may review the rules relating to the Long Term Incentive Scheme, which are available for inspection electronically by emailing the Company Secretary (at email address: e.sutcliffe@sabien-tech.co.uk), during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) from the date of this Notice up until the conclusion of the AGM.

Resolution 8: Authority to Allot Shares

Resolution 8 is proposed as an ordinary resolution to authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares up to:

- in relation to the maximum number of Ordinary Shares that will be required to be allotted to effect the Share Consolidation, an aggregate nominal amount of £0.0192;
- in relation to the maximum number of Ordinary Shares that will be required to be allotted pursuant to the Long Term Incentive Scheme, an aggregate nominal amount of £65,584.17;
- in relation to the maximum number of Ordinary Shares available to be issued by the Company in consideration of or otherwise in connection with an acquisition by the Company of any shares and/or other securities, business and/or assets, membership or partnership interest (as the case may be) in or of any body corporate (as defined in the Act), corporation, sole trader or partnership, an aggregate nominal value of £218,613; and
- in relation to the general authority to allot Ordinary Shares, an aggregate nominal value of £21,722.

The authority to be granted pursuant to Resolution 8 shall expire on the fifth anniversary of the date on which the resolution is passed. This authority is in addition to all existing and unexercised authorities which includes, inter alia, a general authority to allot Ordinary Shares, up to an aggregate nominal value of £22,000.

In relation to the authority to be granted pursuant to Resolution 8(c) (acquisition by the Company of any shares and/or other securities, business and/or assets, membership or partnership interest (as the case may be) in or of any body corporate (as defined in the Act), corporation, sole trader or partnership), this is sought in support of the Company's stated strategy for the future of building a portfolio of solutions which reduce CO₂ production at the point of consumption.

Resolution 9: Waiver of Pre-emption Rights

Resolution 9 is conditional on the passing of Resolution 8 and is proposed as a special resolution to grant the Directors authority to allot equity securities up to:

- in relation to allotment of the Ordinary Shares to effect the Share Consolidation, an aggregate nominal amount of £0.0192;
- in relation to allotment of Ordinary Shares to the Long Term Incentive Scheme, an aggregate nominal amount of £65,584.17;
- in relation to allotment of Ordinary Shares Company in consideration of or otherwise in connection with an acquisition by the Company of any shares and/or other securities, business and/or assets, membership or partnership interest (as the case may be) in or of any body corporate (as defined in the Act), corporation, sole trader or partnership, an aggregate nominal value of £218,613; and
- in relation to the general authority to allot Ordinary Shares, an aggregate nominal value of £21,722,

on a non-pre-emptive basis. The disapplication to be authorised pursuant to Resolution 9 shall expire on the fifth anniversary of the date on which the resolution is passed. This authority is in addition to all existing and unexercised authorities which includes, inter alia, a general authority to allot equity securities up to an aggregate nominal value of £22,000 on a non-pre-emptive basis.

Resolution 10: Articles of Association

The current articles of association of the Company are relatively outdated and contain reference to previous Companies legislation. The Board has taken the view that the AGM presents an opportunity to bring the current articles of association up-to-date. It is therefore proposed that the Company adopt the New Articles.

The primary purpose of adopting the New Articles is to reflect developments in market practice since the

Company's current articles of association were adopted, which was quite some time ago in November 2008 (although minor amendments have been made since then) and updates the articles in line with the Act. Due to the nature of the changes, the Company is proposing the adoption of the New Articles rather than making amendments to the current articles of association.

Shareholders may review the New Articles, which are available for inspection electronically by emailing the Company Secretary (at email address: e.sutcliffe@sabien-tech.co.uk), during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) from the date of this Notice up until the conclusion of the AGM.

In addition, a summary of the provisions of the New Articles to be adopted if the Resolutions proposed at the Annual General Meeting are passed is set out in the Appendix to this Notice.

Particular changes of note are that the New Articles give the directors power to convene a general meeting which is a hybrid meeting, that is to provide facilities for shareholders to attend a meeting which is being held at a physical place by electronic means as well (but not to convene a purely electronic meeting). This is to reflect recent developments in market practice, particularly in light of the COVID-19 pandemic. The New Articles set out how the other provisions of the articles apply in those circumstances, in particular the need to provide details of the facilities for the electronic meeting and the power of directors to make arrangements for participation at such meetings. The Board considers the ability to hold hybrid general meetings to be in the best interests of shareholders as a whole and to reflect evolving investor sentiment and market practice.

In addition, the current articles of association contain a cap of £250,000 on the aggregate fees that may be paid to the Directors. The New Articles contain an increased cap of £750,000. The Board considers that increasing the existing cap will facilitate the smooth transition of the Board and to accommodate any further changes in remuneration.

The New Articles permit the Company to send or supply documents and information (**Documents and Information**) to members in electronic form and via a website. The Board now wish to implement this regime.

The Company is seeking members' consent to send or supply the Documents and Information to them via a website. Increased use of electronic communications will deliver savings to the Company in terms of administration, printing and postage costs, as well as speeding up the provision of information to shareholders. The reduced use of paper will also have environmental benefits.

Under the provisions of the Act, we are required to ask you individually to confirm your agreement to the Company sending or supplying the Documents and Information to you as a member of the Company via <https://sabien-tech.co.uk/> (or such other website operated by or on behalf of the Company from time to time) (**Website**).

One of the following two scenarios can apply to you:

Scenario A – Documents and Information will be placed on the Website and you will be notified of this by post

Assuming that the resolution to adopt the New Articles (as set out in the Notice) is passed by members at the AGM, if we do not receive a response from you within 28 days of the date of the Notice, then you will be taken to have agreed (under paragraph 10 of Schedule 5 to the Act) that the Company may send or supply the Documents and Information to you via the Website.

Therefore, if you agree to the Company sending or supplying the Documents or Information to you via the Website, you need take no further action in relation to this part of this document.

In order to access the Documents and Information on the Website, you will need access to the internet, web browser software (such as Microsoft Internet Explorer) and Adobe Acrobat Reader. If you do not have Adobe Acrobat Reader, you can download a free copy from www.adobe.com.

The Company will notify you by post when the Documents and Information are available to access on the Website and we will provide you with:

- The address of the Website.
- The place on the Website where the Documents and Information may be accessed.
- Details of how to access the Documents or Information.

If the Company is required to restrict the sending of any Documents or Information to any shareholders within the EEA, for example due to the local laws of the EEA country in which the particular shareholders are resident or otherwise located, we will not be permitted to use electronic means to communicate with any shareholders holding shares of the same class as those shareholders within the EEA. In any such case, we will send you hard copies of the Documents or Information.

Please note that there may be particular circumstances in which the Company needs to send Documents or Information to you in hard copy rather than by the Website, in which case the Company reserves the right to do so.

Scenario B – Documents and Information will be sent to you by post

If you would prefer to receive the Documents and Information in paper form rather than via the Website, please complete and sign the Electronic Communications Reply Slip enclosed and return it to the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. Please sign and date the form and print your name and address where shown.

Sabien Technology Group Plc

(a company incorporated in England and Wales and registered with number 05568060)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of **SABIEN TECHNOLOGY GROUP PLC** (the "**Company**") will be held by video conference, at 10.00 a.m. on Monday 29 March 2021 for the purpose of considering and, if thought fit, passing the following resolutions.

Resolutions numbered 1 to 8 will be proposed as ordinary resolutions (which means that, for each resolution to be passed, more than 50 per cent. of the votes cast must be in favour of the resolution) and resolutions numbered 9 and 10 will be proposed as special resolutions (which means that, for each resolution to be passed, 75 per cent. or more of the votes cast must be in favour of the resolution).

Capitalised terms not otherwise defined in this notice of Annual General Meeting shall have the meaning given to them in the circular to the holders of Ordinary Shares dated 5 March 2021 to which this notice of Annual General Meeting is attached.

ORDINARY BUSINESS

Ordinary Resolutions

1. **TO** receive and consider the annual accounts of the Company for the year ended 30 June 2020, and the reports of the directors and auditors thereon.
2. **TO** re-appoint Moore Kingston Smith LLP as auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the next general meeting of the Company at which accounts are laid and to authorise the directors to determine their remuneration.
3. **TO** re-appoint as Director R Parris who is retiring by rotation in accordance with Article 89 of the Company's Articles of Association and who, being eligible, is offering himself for re-appointment.
4. **THAT**, Ranald McGregor-Smith, having been appointed as a director by the Board on 1 February 2021, be re-appointed as a director of the Company.
5. **THAT**, Edward Sutcliffe, having been appointed as a director by the Board 5 March 2021, be re-appointed as a director of the Company.

SPECIAL BUSINESS

Ordinary Resolutions

6. **THAT**, subject to and conditional upon the issue and allotment of the Share Consolidation Shares the 4,372,278,000 (taking into account the Share Consolidation Shares) Ordinary Shares of £0.0001 each in the capital of the Company be consolidated into 14,574,260 Ordinary Shares of £0.03 each, with effect from 6.00 p.m. on 29 March 2021, provided that no Shareholder will be entitled to a fraction of a share. All fractional entitlements resulting from the Share Consolidation are to be aggregated into whole shares and such numbers of shares so arising are to be sold by the Company and the net proceeds of sale retained by the Company.
7. **THAT**:
 - (a) the rules of the Sabien Technology Group Long Term Incentive Scheme (the '**LTIP**'), the main features of which are described in the explanatory notes to the notice containing this resolution, are produced in draft to the meeting and, for the purposes of identification, initialled by the chairman of the meeting, be and are hereby approved and adopted; and
 - (b) the remuneration committee of the Company be and are hereby authorised to make such modifications to the LTIP as they may consider appropriate and to do all such other acts and things as they may consider appropriate to implement and establish the LTIP and grant options pursuant to the LTIP,

provided that all rights to subscribe for Ordinary Shares under the LTIP shall not in aggregate be in excess of 15% of the entire issued share capital of the Company from time to time.

8. **THAT** in accordance with section 551 of the Companies Act 2006 (the “Act”), and in addition to all existing and unexercised authorities (and without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such existing or unexercised authorities), the directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to:

- (a) a maximum aggregate nominal amount of £0.0192 in connection with the Share Consolidation;
- (b) subject to and conditional upon the passing of resolution 7 above, a maximum aggregate nominal amount of £65,584.17 in connection with the issue of Ordinary Shares pursuant to the LTIP;
- (c) a maximum aggregate nominal amount of £218,613 in consideration of or otherwise in connection with an acquisition by the Company of any shares and/or other securities, business and/or assets, membership or partnership interest (as the case may be) in or of any body corporate (as defined in the Act), corporation, sole trader or partnership; and
- (d) a maximum aggregate nominal amount of £21,722 in any other circumstances,

provided that this authority will expire on the fifth anniversary of the date on which this resolution is passed unless any such authorities are renewed, varied or revoked by the Company prior to or on that date and provided that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and that the directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this Resolution 8 had not expired.

Special Resolutions

9. **THAT**, subject to and conditional upon the passing of Resolution 8, in accordance with section 571(1) of the Act, the directors be and are hereby empowered, in addition to all existing and unexercised authorities, to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by Resolution 8, as if section 561 of the Act did not apply to any such allotment, provided that this power shall:

- (a) be limited to the allotment of equity securities up to an aggregate nominal value of £0.0192 in connection with the Share Consolidation;
- (b) be limited to the allotment of equity securities up to an aggregate nominal value of £65,584.17 in connection with the issue of Ordinary Shares pursuant to the LTIP;
- (c) be limited to the allotment of equity securities up to an aggregate nominal value of £218,613 in consideration of or otherwise in connection with an acquisition by the Company of any shares and/or other securities, business and/or assets, membership or partnership interest (as the case may be) in or of any body corporate (as defined in the Act), corporation, sole trader or partnership; and
- (d) be limited to the allotment of equity securities up to an aggregate nominal value of £21,722 in any other circumstances,

and shall expire on the fifth anniversary of the date on which this resolution is passed, but may be previously revoked or varied by special resolution and so that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if such power had not expired.

10. **THAT**, subject to and conditional upon the passing of resolution 6 above, the New Articles be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

Registered Office
71-75 Shelton Street
London
WC2H 9JQ

BY ORDER OF THE BOARD
Edward Sutcliffe
Company Secretary

Dated: 5 March 2021

Notes:

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at:
 - 10 a.m. on Thursday 25 March 2021; or
 - if this Meeting is adjourned, 48 hours (such 48-hour period excluding non-working days) prior to the time of the adjourned meeting,

shall be entitled to attend and vote at the Meeting. **You are reminded that, in light of social distancing measures imposed by the UK Government as a result of the current Covid-19 pandemic, any member seeking to attend the Meeting in person will be refused entry.**

Attending in person

2. Under normal circumstances, if you wished to attend the Meeting in person, we would ask you to please bring appropriate identification with you (e.g. passport or driving licence). **However, you are reminded that, in light of social distancing measures imposed by the UK Government as a result of the current Covid-19 pandemic, any member seeking to attend the Meeting in person will be refused entry.**

Appointment of proxies

3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. Under normal circumstances, a proxy does not need to be a member of the Company but must attend the Meeting to represent you. **However, you are reminded that only the chairman of the Annual General Meeting can be appointed as a proxy for this AGM.** If you appoint the chairman of the Annual General Meeting as your proxy, this will ensure your votes are cast in accordance with your wishes given that **the UK Government's current restrictions mean that neither you nor any other person you might appoint as your proxy will be able to attend the meeting in person.** Appointing a proxy in this way will not prevent you from attending and voting at the Annual General Meeting in person should the situation and the applicable restrictions change such that you are permitted to, and you subsequently wish to, do so.
5. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. **Any form of proxy received appointing a person other than the chairman of the Annual General Meeting as the Shareholder's proxy will be deemed to have appointed the chairman of the Annual General Meeting as that Shareholder's proxy.**
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy the proxy form the required number of times.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
8. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by e-mail to voting@shareregistrars.uk.com; and
 - received by Share Registrars Limited no later than 10 a.m. on Thursday 25 March 2021.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxies through CREST

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (“**EUI**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 7RA36) by 10 a.m. on Thursday 25 March 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

12. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Share Registrars Limited no later than 10 a.m. on Thursday 25 March 2021.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated. **However, in light of social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, any member attempting to attend the Annual General Meeting in person will be refused entry to the meeting.**

Corporate representatives

13. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all

its powers as a member provided that no more than one corporate representative exercises powers over the same share. **However, you are reminded that, in light of social distancing measures imposed by the UK Government as a result of the Covid-19 pandemic, any such corporate representatives will be refused entry to the meeting.**

Issued shares and total voting rights

14. As at 4.00 p.m. on 4 March 2021, the last practicable date before this notice of meeting, the Company's issued share capital comprised 4,372,277,808 ordinary shares of 0.01 pence each, 44,004,867 deferred shares of 4.5 pence each, and 190,254,867 new deferred shares of 0.49 pence each. Deferred shares carry no right to attend or vote at a general meeting of the Company. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 4 March 2021 is 4,372,277,808.

Questions at the Meeting

15. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:
- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Communication

16. Except as provided above, members who have general queries about the AGM should use the following means of communication (no other methods of communication will be accepted):
- calling Share Registrars Limited on 01252 821390 or +44 1252 821390, if calling from overseas (calls are charged at your network provider's standard rates). Lines are open 9.00 a.m. – 5.30 p.m. Monday to Friday. You may write to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR.

You may not use any electronic address provided either:

- in this notice of annual general meeting; or
- any related documents (including the chairman's letter and proxy form),

to communicate with the Company for any purposes other than those expressly stated.

Documents available for inspection on request

17. Shareholders may review the rules relating to the Long Term Incentive Scheme and the New Articles, which are available for inspection electronically, by emailing the Company Secretary (at email address: e.sutcliffe@sabien-tech.co.uk), during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) from the date of this Notice up until the conclusion of the AGM.

Appendix

Set out below is a summary of the New Articles proposed to be adopted if the Resolutions proposed at the Annual General Meeting are passed. This description does not purport to be complete and is qualified in its entirety by the full terms of the New Articles.

Objects

There are no express objects or restrictions on objects in the New Articles with the effect that the objects of the Company are unrestricted in accordance with section 31 of the Act.

Deferred shares and new deferred shares

Neither the holders of the deferred shares of £0.045 each in the capital of the Company nor the holders of the new deferred shares of £0.049 each in the capital of the Company have the right to receive notice of, nor attend and vote at, any general meeting of the Company.

In addition, such shareholders do not have the right to receive any dividend or other distribution. On a return of capital or winding up or otherwise, such shareholders shall be entitled to the amounts paid up on their deferred shares or new deferred shares after the repayment of the capital paid up on the Ordinary Shares and the payment of £1,000,000 on each such Ordinary Share. The holders of deferred shares or new deferred shares shall not be entitled to any further participation in the assets or profits of the Company.

The deferred shares and the new deferred shares are liable to be cancelled without the payment of any consideration to the holders thereof. The Company has irrevocable authority to appoint any person to execute on behalf of the holders of the deferred share and the new deferred shares a transfer thereof and/or agreement to transfer the same without making any payment or obtaining any consent or sanction of the holders thereof. The Company may also determine to cancel such shares in accordance with the Act

The deferred shares and the new deferred shares are not transferrable without the written consent of the Company.

Limited liability

The liability of the members of the Company is limited to the amount, if any, unpaid on the shares in the Company held by them

Voting

Subject to disenfranchisement in the event of:

- a) non-payment of calls or other monies due and payable in respect of Ordinary Shares; or
- b) non-compliance with a statutory notice requiring disclosure as to beneficial ownership of Ordinary Shares, and, without prejudice to any special rights or restrictions as to voting upon which any shares may be issued or may for the time being be held and to any other provisions of the Articles and subject to the provisions relating to general meetings held by means of electronic facility or facilities, on a show of hands every shareholder who is present in person (including by corporate representative) and every proxy present who has been duly appointed to vote on the resolution shall have one vote, and on a poll every shareholder who is present in person (including by corporate representative) and every proxy present who has been duly appointed to vote on the resolution shall have one vote for every Ordinary Share held.

A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting

Dividends

The Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Directors. Except insofar as the rights attaching to, or the terms of issue of, any shares otherwise provide, all dividends shall be apportioned and paid pro rata according to the amounts paid up (otherwise than in advance of calls) on the shares during any portion or portions of the period in respect of which the dividend is paid. If in the Directors' opinion the profits of the Company justify such payments, the Directors may pay interim dividends of such amounts and on such dates and in respect of such periods as they think fit. Any dividend unclaimed after a period of 12 years from the date it became due for payment shall be forfeited and shall revert to the Company. The Company does not pay interest on any dividend.

Transferability of Ordinary Shares

All transfers of shares which are in certificated form may be affected by transfer in writing in any usual or common

form or in any other form acceptable to the Directors. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. All transfers of shares which are in uncertificated form may be affected by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules.

The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form unless:

- a) it is for a share which is fully paid up;
- b) it is for a share upon which the Company has no lien;
- c) it is only for one class of share;
- d) it is in favour of a single transferee or no more than four joint transferees;
- e) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (if this is required); and
- f) it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or her or, if the transfer or renunciation is executed by some other person on his or her behalf, the authority of that person to do so.

The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system.

Variation of rights

Where the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provision of the Act, be varied or abrogated either with the written consent of the holders of three-fourths in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. At every such general meeting the necessary quorum shall be two or more persons holding or representing by proxy (which proxies are authorised to exercise voting rights) not less than one-third in nominal value of the issued shares of the class (excluding any shares of that class held in treasury) (but so that at an adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum).

Changes in capital

Subject to the Act and to any special rights previously conferred on the holders of any shares or class of shares, the Company may issue redeemable shares. Subject to the provisions of the Act and to any special rights previously conferred on the holders of any existing shares, any share may be classified and issued with such preferred, deferred or other special rights or subject to such restrictions as the Company may determine by ordinary resolution (or, in the absence of any such determination, as the Directors determine). The Company may by ordinary resolution consolidate and divide all or any of its share capital into shares of a larger amount and sub-divide its shares, or any of them, into shares of a smaller amount (subject to the provisions of the Act).

Subject to the provisions of the Act, the Company may reduce its share capital, or any capital redemption reserve, share premium account or other undistributable reserve in any manner. The Company may also, subject to the requirements of the Act, purchase its own shares (including any redeemable shares).

Untraced Shareholders

Subject to the Act, the Company may sell any shares of a member or the shares of a person entitled thereto who is untraceable, if during a period of 12 years, at least three dividends in respect of the shares in question have become payable and the cheques or warrants for all amounts payable to such member or person in respect of his shares have remained uncashed or mandated dividend payments have failed and the Company has received no communication from such member or person. The net proceeds of sale shall belong to the Company but the member or person who had been entitled to the shares shall become a creditor of the Company in respect of those proceeds.

If on three consecutive occasions notices sent to a member have been returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Company's registered office a new registered address or a postal address within the United Kingdom for the service of notices or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices by electronic communication.

Non-UK Shareholders

There are no limitations in the Articles on the rights of non-UK shareholders to hold, or exercise voting rights attaching to, Ordinary Shares. However, no shareholder is entitled to receive notices from the Company (whether electronically or otherwise), including notices of general meetings, unless he has given a postal address in the UK or an address for the service of notices by electronic communication to the Company to which such notices may be sent.

Annual General Meetings

An annual general meeting shall be held once in every year, at such time and place as may be determined by the Directors. An annual general meeting shall be called by not less than 21 clear days' written notice.

General Meetings

The Directors may, whenever they think fit, and in accordance with the Act, convene a general meeting. The Directors must convene one on the requisition of members under the Act and, if it fails to do so within the time allowed, any of the requisitionists may convene the meeting. A general meeting of the Company shall be called by notice of at least such length as is required in the circumstances by the Act and, in particular, a general meeting, other than an annual general meeting, may be called by notice of not less than 14 clear days' notice.

The Board may resolve to enable persons entitled to attend and participate in a general meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities.

Return of Capital

On a winding up or other return of capital, the holders of Ordinary Shares are entitled *pari passu* amongst themselves, in proportion to the number of shares held by them and to the amounts paid up or credited as paid up thereon, to share in the whole of any surplus assets of the Company remaining after the discharge of its liabilities.

Pre-emption Rights

There are no rights of pre-emption under the Articles of the Company in respect of transfers of issued Ordinary Shares.

In certain circumstances, the Company's shareholders may have statutory pre-emption rights under the Act in respect of the allotment of new shares in the Company. These statutory pre-emption rights would require the Company to offer new shares for allotment to existing shareholders on a *pro rata* basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such shares would be offered to the Company's shareholders.

Sanctions on Shareholders

A member loses his rights to vote in respect of his shares if and for so long as he or any other person appearing to be interested in those shares fails to comply with a request by the Company under the Act requiring him to give particulars of any interest in those Ordinary Shares within 14 days. In the case of shareholdings representing 0.25 per cent or more of the issued shares of the class concerned, the sanctions which may be applied by the Company include not only disenfranchisement but also the withholding of the right to receive payment of dividends and other monies payable on, and restrictions on transfers of, the shares concerned.

Directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two. Directors may be appointed by the Company by ordinary resolution or by the Board.

Directors Fees

The Directors shall be entitled to remuneration for their services in such amount as the Directors may determine, not exceeding in aggregate £750,000 per annum (or such higher amount as the Company may by ordinary resolution determine). Any Director who holds executive office or who serves on any committee, or who otherwise performs services outside the ordinary duties of a Director, may be paid such remuneration or extra remuneration by way of salary, commission or otherwise as the Directors may determine.

The Directors may also be paid all such reasonable expenses as they may incur in attending and returning from meetings of the Company or of the Directors or any Committee or otherwise in or about the business of the Company or the proper exercise of their duties.

The Company may also fund a Director's expenditure (and that of a director of any subsidiary) for the purposes

permitted under the Act and may do anything to enable a Director (or a director of any subsidiary) to avoid incurring such expenditure as provided in the Act.

Proceedings of Directors

The Directors may decide when and where to hold board meetings. The quorum for a board meeting is two Directors. Questions arising at any meeting of the Directors shall be determined by a majority of votes and in the case of equality of votes, the Chairman of that meeting shall have a second or casting vote (unless the Chairman is not entitled to vote on the resolution).

Directors' Conflicts of Interest

A Director must declare to the other Directors any situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly might conflict, with the interests of the Company unless it relates to a contract, transaction or arrangement with the Company or the matter has been authorised by the Directors or the situation cannot reasonably be regarded as likely to give rise to a conflict of interest.

The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- a) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);
- b) a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises, provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors (subject in any such case to any limits or conditions to which such approval was subject).

Votes and Directors' Interests

A Director who is in any way, whether directly or indirectly, interested in a proposed or existing contract, transaction or arrangement with the Company must declare the nature and extent of that interest to the other Directors unless it cannot reasonably be regarded as likely to give rise to a conflict of interest.

A Director shall not vote, and shall not be counted in a quorum, in respect of any contract, transaction, arrangement or any other proposal in which he has an interest which (together with any interest of any person connected with him) is to his knowledge a material interest (otherwise than by virtue of shares or debentures or other securities of or otherwise in or through the Company), except that this prohibition shall not apply to:

- a) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- b) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- c) any contract or arrangement by a Director to participate in the underwriting or sub-underwriting of any offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription, purchase or exchange;
- d) any contract or arrangement concerning any other company in which the Director and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the Act) representing one per cent or more of either any class of the equity share capital, or the voting rights, in such company;
- e) any arrangement for the benefit of Directors or employees of the Company or any directors or employees of its subsidiaries which does not award him any privilege or benefit not generally awarded to the other persons to whom such arrangement relates;
- f) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of inter alia Directors of the Company,

and the Company may by ordinary resolution suspend or relax any such prohibitions or ratify any transaction not duly authorised by reason of a contravention of a prohibition.

Retirement

At each annual general meeting of the Company any Director who has been appointed since the previous annual general meeting or for whom it is the third annual general meeting following the annual general meeting at which he was elected or last re-elected shall retire from office. A retiring Director shall be eligible for re-election.

Executive Office

The Directors may from time to time appoint one or more Directors to be the holder of any executive office on such terms and for such period as they determine.

Borrowing Powers

The Articles provide that the aggregate amount for the time being remaining outstanding of all moneys borrowed by the Group and for the time being owing to persons outside the Group shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to four times the Adjusted Capital and Reserves calculated in accordance with the Articles.

This description does not purport to be complete and is qualified in its entirety by the full terms of the New Articles.